



# Accuracy Shipping Limited

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

September 07<sup>th</sup>, 2023

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: INE648Z01023

**Sub: Intimation under Regulation 30 and 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

Respected Sir / Madam,

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

- The Notice of 15<sup>th</sup> Annual General Meeting schedule to be held on Saturday, 30<sup>th</sup> September, 2023 through Video Conference (VC) / Other Audio-Visual Means (OAVM).
- 15<sup>th</sup> Annual Report for the Financial Year ended March 31, 2023.

The above-mentioned documents are being dispatched today i.e. 07<sup>th</sup>September, 2023 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 [Click Here](#)

This is for your information and for the public at large.

Kindly take the same on your record.

**For Accuracy Shipping Limited**

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

GST No : Gujarat - 24AAHCA3717A1ZB,  
GST No : Maharashtra - 27AAHCA3717A1Z5,  
GST No : Tamilnadu - 33AAHCA3717A1ZC,  
GST No : West Bengal - 19AAHCA3717A1Z2.

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PAN No. AAHCA3717A  
Reg. No. MTO/DGS/883/APR/2022  
TAN No.RKTA02447E  
CIN No. L52321GJ2008PLC05532

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



# Accuracy Shipping Limited

Annual Report  
2022-23



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# INTRODUCTION

Accuracy Shipping Limited: Your Premier End-to-End Logistics Maestro.

With a distinguished legacy of two decades, Accuracy Shipping Limited has etched an unparalleled reputation for itself in the realm of logistics. Our unwavering commitment to excellence and a proven track record have propelled us to the forefront of the industry. Leveraging our extensive and meticulously established network spanning the entire expanse of India, we offer our esteemed clientele seamless and trouble-free logistics services that transcend conventional boundaries.

At the venerable age of 20, Accuracy Shipping proudly reigns as a nationwide luminary in the logistics arena. We extend to our discerning patrons the invaluable advantages of unwavering expertise and profound experience, a combination that assures a comprehensive and exceedingly competitive spectrum of services. Every facet of the supply chain receives a touch of added value, alluringly woven into the tapestry of our offerings.



## Mission

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



## Vision

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



## Objective

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



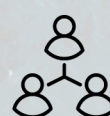
Integrity



Accountability



Excellence



Teamwork



Customer Focus



Speed

# OUR BRIEF DETAILS

**371 +**  
Operational Trucks

**1,80,000 +**  
Square Feet  
Warehouse Under  
Management

**14**  
Branch Office  
across India

**89068**  
Containers handled  
in FY 22-23

**64 +**  
Agency agreement  
across the globe

**430 +** Employees  
& **400 +** Drivers

2013	Associated with Federation of Freight Forwarders' Association in India (FFFAI)
2016	Authorised by Directorate General of Shipping as Multimodal Transport Operator
2018	Associated with World Cargo Alliance (WCA)
2019	Indian Customs certifies your esteemed organization in its Authorised Economic Operator (AEO)
2021	Certified with ISO 9001; 14001; 45001 for compliance with Management Standards
2021	Your Company authorized to act as Custom Broker with its own License
2022	Associated with Federation of Automobile Dealer Association



AEO Certificate



FFFAI Certificate



ISO Certificate



MTO License



WCA  
Certificate



FADA  
Certificate

# MESSAGE FROM OUR CHAIRPERSON

I am honoured to present the Annual Report for the year ended 31st March, 2023 of our esteemed company. This year has been both challenging and rewarding, as we navigated through a dynamic business landscape while continuing to deliver exceptional services to our clients. As we reflect on our journey over the past year, we are filled with a sense of pride and gratitude for the remarkable strides we have taken.

The past year has seen our company's steadfast commitment to excellence shine through, as we have consistently met and exceeded our goals. Despite the global economic fluctuations and industry-specific challenges, we have remained resilient and adaptive. Our team's dedication, expertise, and customer-centric approach have allowed us to maintain a strong position in the market and create value for our clients.

In the realm of custom clearance, we have continued to streamline processes and enhance our capabilities. Our commitment to compliance, ACCURACY, and efficiency has enabled us to navigate complex regulatory environments seamlessly. This has not only reduced operational hurdles for our clients but also strengthened our reputation as a reliable partner in international trade.



# MESSAGE FROM OUR CHAIRPERSON

Our freight forwarding unit has excelled in its pursuit of efficiency, reliability, and adaptability. We have established robust partnerships across the globe, allowing us to provide our clients with a comprehensive suite of logistics solutions. Our investments in cutting-edge technology have empowered us to offer real-time visibility and effective management of goods, positioning us as pioneers in the industry.

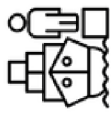
The road transport sector has witnessed a transformation as well. We have embraced sustainability and innovation by investing in a modern fleet of vehicles that adhere to stringent environmental standards. Our commitment to safety, on-time deliveries, and a customer-focused approach has led to increased customer satisfaction and improved operational efficiency.

The achievements of this year would not have been possible without the unwavering dedication of our talented team. Their commitment to our company's values, their resilience in the face of challenges, and their innovative spirit have been the driving force behind our accomplishments. I extend my heartfelt appreciation to each member of our team for their relentless pursuit of excellence.

In closing, I want to thank our clients, partners, shareholders, and employees for their unwavering support. The financial year 2022-2023 has been a chapter of growth, resilience, and determination for our company. As we embark on the next year, I am confident that with our collective efforts, we will achieve even greater milestones and create a lasting impact on the industries we serve.



# COMPANY TIMELINE



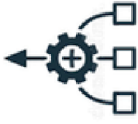
**2008-09**

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



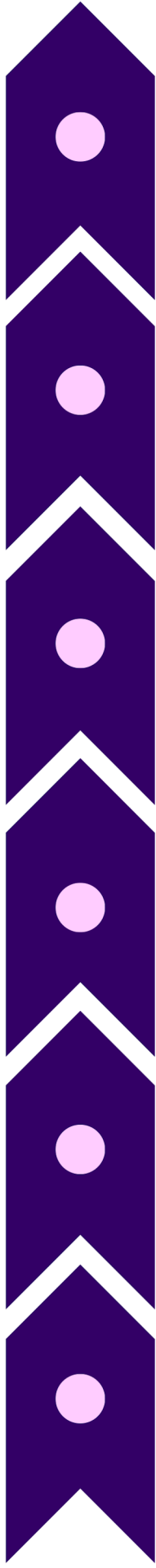
**2016**

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



**2019-20**

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



**2011-15**

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



**2017-18**

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

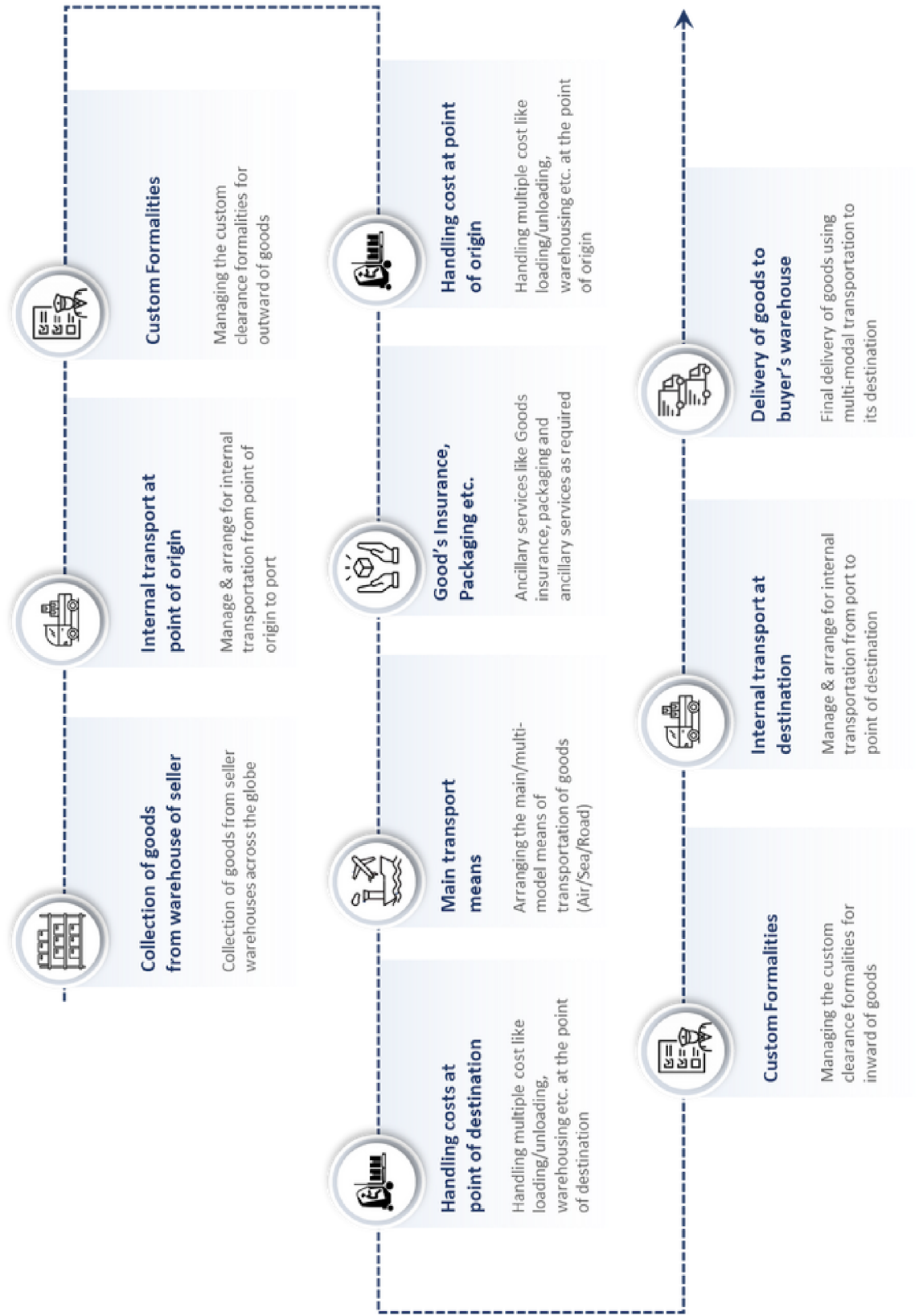


**2021-22**

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



# PRESENCE ACROSS VALUE CHAIN



# OUR SERVICES



## Clearing & Forwarding

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



## Transportation

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



## Warehousing (CFS)

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



## Project Cargo

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

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



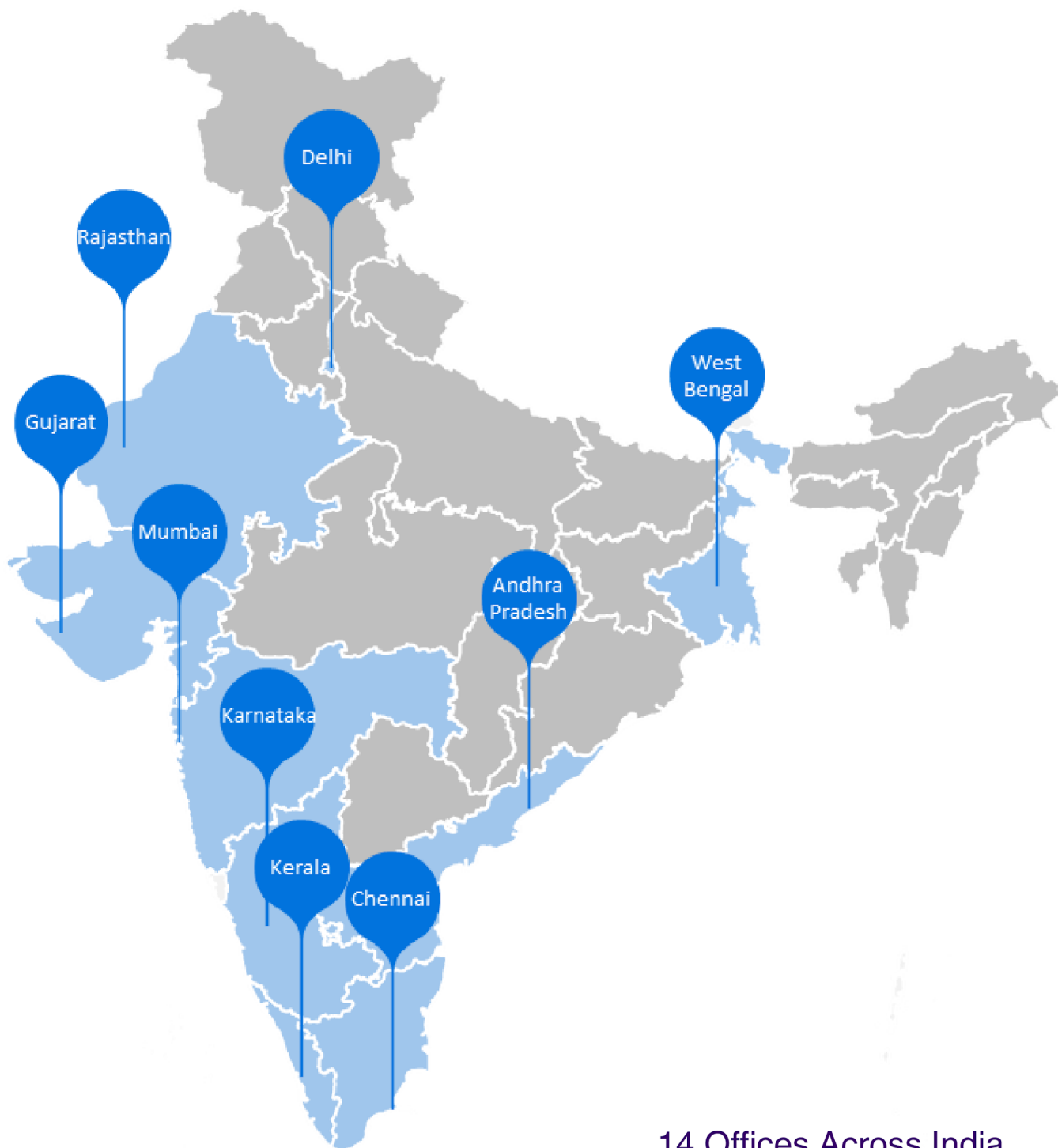
## HCV's Dealership

- Dealership agreement with Ashok Leyland for sale & service of Heavy Commercial Vehicles and spare parts

Showrooms & workshops at all three locations:

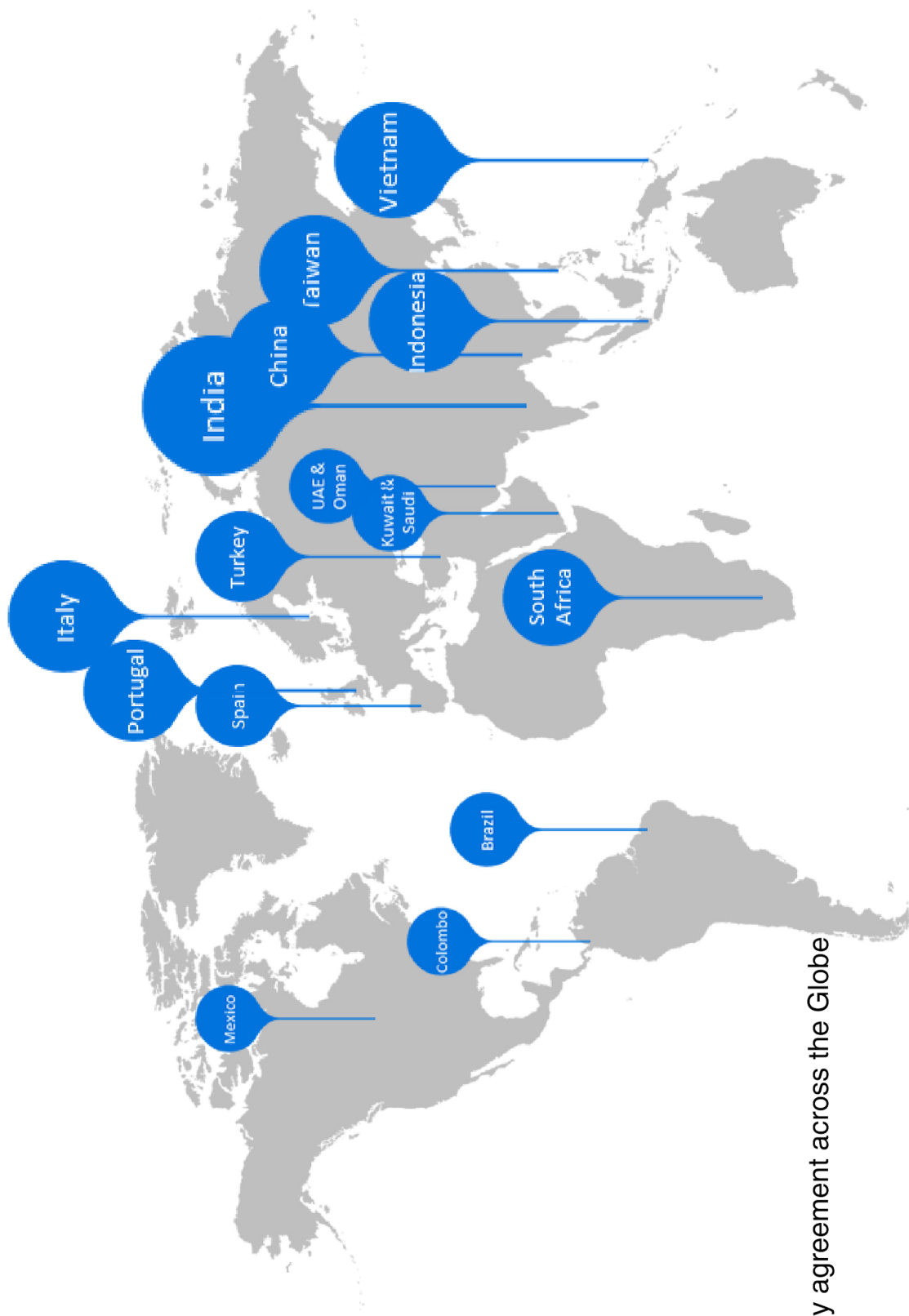
- 20 bays at Gandhidham,
- 15 bays at Mundra &
- 6 bays at Bhuj

# PRESENCE ACROSS INDIA



14 Offices Across India

# PRESENCE ACROSS GLOBE



64 Agency agreement across the Globe

# BOARD OF DIRECTORS



**Vinay Tripathi**  
**Managing Director**

1st Generation entrepreneur and guiding force behind all the strategic decisions of the Company and is entrusted with the responsibility of looking after the overall management and operations of the Company. Mr. Vinay has experience of over two decades in the logistics business.



**Rama Tripathi**  
**Wholetime Director**

Experience of more than 14 years in the Logistics Industry & looks after administration and human resource department of Accuracy Shipping Limited.



**Vikas Jain**  
**Director**

Qualified Company secretary with experience in the field of corporate matters and company law. Studied LLM and is also holding a Custom Broker License



**Raj Poddar**  
**Independent Director**

Chartered Accountant and Insolvency Resolution by profession and having an vast experience of 42 years in various large diversified Industries



**Vishal Bisen**  
**Independent Director**

Multitalented personality with proven track record in the field of Logistics / Shipping /Supply Chain Management having more than 28 years of professional experiences with Doctorate (Ph. D.) degree in Management Science



**Varun Kacholia**  
**Independent Director**

Investment Banker by profession and has 15 year of experience in Due Diligence and Business Advising.

# CORPORATE INFORMATION

## Key Managerial Personnel

Name	Designation
Ashish Lalwani	Chief Financial officer
Shipra Jhanwar	Company Secretary

## Statutory Auditor

Lahoti & Lahoti  
Chartered Accountants  
Gandhidham

## Secretarial Auditor

Piyush Prajapati & Associates  
Company Secretaries  
Gandhidham

## Internal Auditor

CA Khushboo Goyal  
Chartered Accountants  
Gandhidham

## Registrars And Share Transfer Agents

Link intime India Pvt Ltd  
506 - 508, ABC-1, Near St  
Xaviers College Corner,  
Ahmedabad – 380006  
Kotak Mahindra Bank Limited  
Ward - 12/B, Kutch Kala Road  
Gandhidham - 370201

## Bankers

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

## Listed

National Stock Exchange of India Ltd. (NSE)  
**Symbol:** ACCURACY

## 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

## Stakeholder Relationship Committee

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

## Nomination and Remuneration Committee

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

## Corporate Social Responsibility Committee

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

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## GLOBAL ECONOMIC OVERVIEW

Transportation and logistics are essential for economic growth and development, enabling businesses to access new markets, reduce costs, and improve efficiency. The movement of goods and people creates new opportunities for trade and investment, connecting producers with consumers and facilitating the exchange of ideas and information. For example, the development of global supply chains has allowed manufacturers to access raw materials and components from around the world, reducing costs and improving quality.

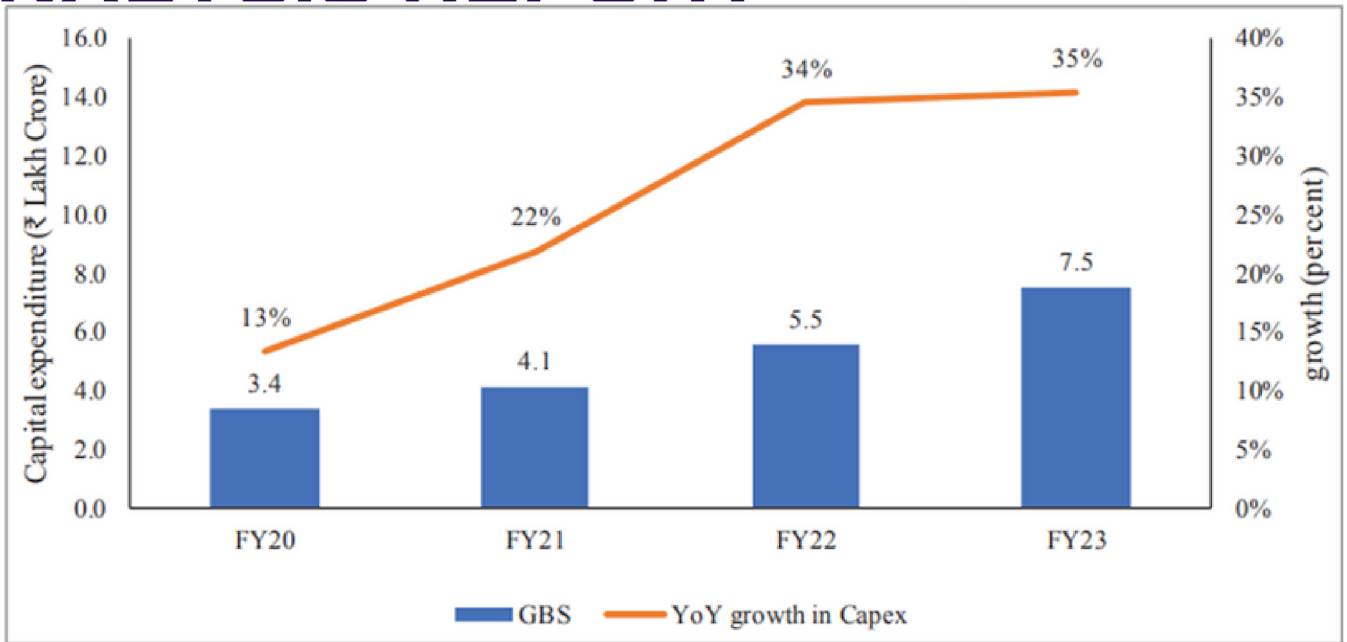
The importance of transportation and logistics is particularly evident in the growth of international trade. According to the World Trade Organization, the value of world merchandise exports was \$19.48 trillion in 2018, up from \$16.0 trillion in 2010. This growth has been driven by advances in transportation technology, such as containerization and air freight, which have made it easier and more cost-effective to move goods across borders. As a result, businesses have been able to access new markets and take advantage of comparative advantages in different regions.

Advancements in digital technologies, changing consumer preferences due to e-commerce, government reforms, and shift in service sourcing strategies are expected to lead the transformation of the Indian logistics ecosystem. Digitalization will improve the efficiency and performance in freight management and port operations. Warehouse automation will help achieve operational efficiencies to counter supply-chain cost pressures in the industry. Increased investment in infrastructure, last-mile connectivity, and emerging technologies are streamlining the logistics landscape in India.

As per India Brand Equity Foundation report on Warehousing and Logistics sector in India, The logistics sector represents five percent of India's Gross Domestic Product and is predicted to account for 14.4% of the GDP. Adding to the growth are the new policies that are set to give the industry a much-needed push. Improving efficiency of the logistics sector is of high importance for the country's economy as it boosts economic growth, grows exports through global supply chains and generates employment. Logistics are fundamental part of business infrastructure and one of the key enablers in the global supply chain.

The impetus given by the government to build the infrastructure in the recent budget is the biggest positive for the logistics sector. Increase in infrastructure investment provides a critical push to the potential growth of the economy. The government, in recent years, provided an increased impetus for infrastructure development and investment through the enhancement of capital expenditure. This push has happened at a time of crisis when the capital expenditure by the private sector has been subdued. The outlay (target) for capital expenditure in 2022-23 (BE) was increased sharply by 35.4 per cent from ₹ 5.5 lakh crore in the previous year (2021-22) to ₹ 7.5 lakh crore, of which approximately 67 per cent has been spent from April to December 2022.

# MANAGEMENT DISCUSSION & ANALYSIS REPORT



Central Government has sharply increased Capital Expenditure in the last two consecutive years\*

\* All figures are representative of Budgeted Estimates for the respective Financial Year

Source: Union Budget of India

The result of the efforts is visible in Ministries'/ Departments' Capex spending till December 2022, which has been ₹5 lakh crore (around 67 per cent has been achieved against the Budgeted Capex of 7.5 lakh crore) as against ₹3.9 lakh crore for the same period in FY22 (i.e., till December 2021). The actual expenditure in FY23 is also 28 per cent higher than the expenditure in FY22 for the corresponding period

As per Summary of Economic survey 2022-23, issued by the Ministry of Finance, The Indian economy is expected to grow over 7 per cent in the current financial year 2023-24. Strong growth supported by government reforms, transportation sector development plans, growing retail sales, and e-commerce sector are likely to be the key drivers of the logistics industry in India. Manufacturing in India holds the potential to contribute up to 25%–30% of the GDP by 2025 which will drive the growth of the transportation segment in India.

## GLOBAL CONTAINER SHIPPING

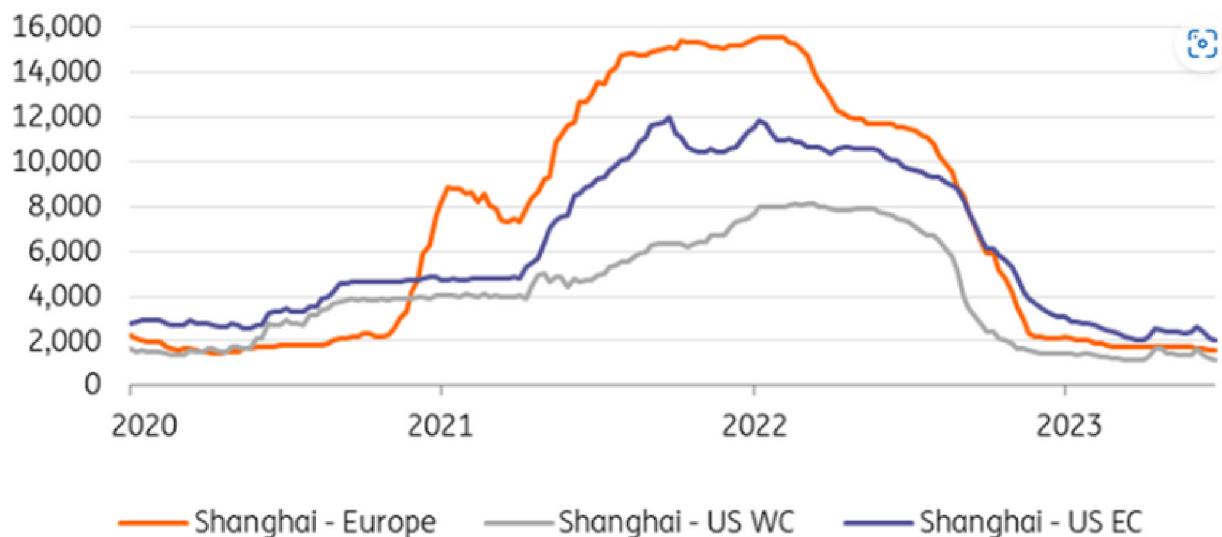
### Container spot rates return close to pre-pandemic levels

The composite container index CCFI continued to slide in the first half of 2023 with pre-pandemic levels close. Corrected for inflation, spot rates on the Shanghai-Europe route are trading at lower real levels in June than pre-pandemic. Spot rates are still somewhat higher than they were four years ago, but the general price level in 2023 has gone up by more than 15% in Europe, meaning \$2,000 per 40ft container is now close to \$1,700 in real terms. This is also the case for Shanghai-US spot rates, although East Coast rates were stimulated by a shift from West to East Coast ports and restrictions on the Panama Canal. Rates from China to other parts of the world (such as South America) also show more resilience.

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## Container spot rates on major trades have dropped below pre-pandemic levels

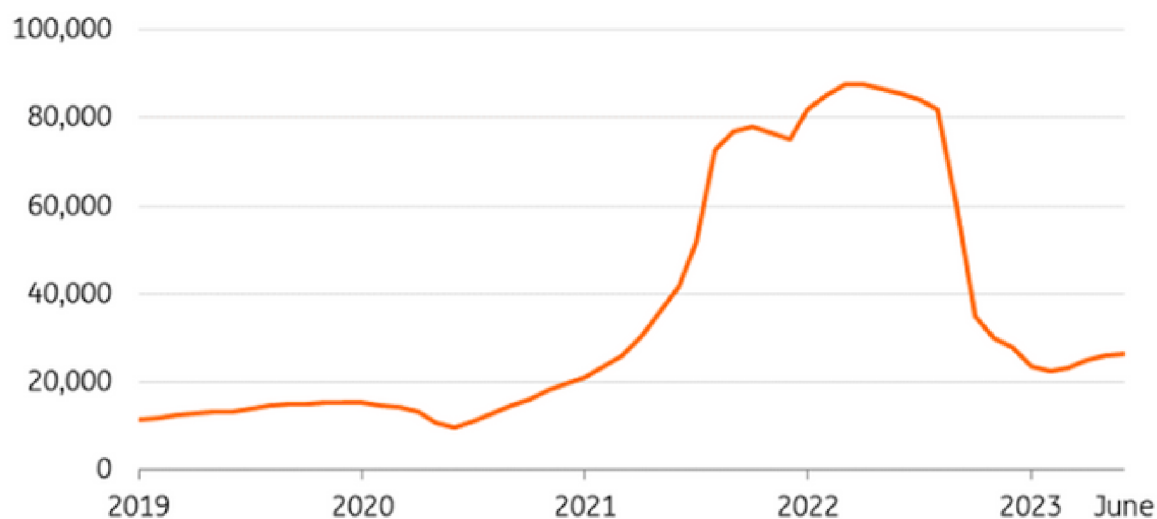
Development port to port containerised freight tariffs in \$ per FEU (40 ft container)\*



Clarksons, ING Research \*last data point 06/23

## Container vessel charter rates have dropped steeply, but remain above pre-Covid levels

Average container charter rates in \$ per day



Clarksons, ING Research

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## Flood of new capacity is making waves in a low tide

The prosperous years in container shipping sparked a surge in orders for new (large) container vessels.

Capacity on order is much lower than during peak levels before the financial crisis in 2008, but the fleet itself is also much bigger now. Given that the trend of the ongoing globalisation of supply chains is over, it may still be more challenging this time.

On the other hand, the container sector is more consolidated than it was 20 years ago. The three alliances of container liners are allowed to operate in Europe, at least until the expiry of the current block exemption in Europe and the UK on 25 April 2024 (2M will be dissolved in 2025, Ocean Alliance and The Alliance plan to continue to 2027).

Container trade in contraction in 2023 but will pick up moderately in the run up to 2024

It highly correlates with global trade. But container traffic has been more extreme recently. The empty container boom over the course of 2022 was already a signal of deteriorating market circumstances after a surge in consumers of goods and early ordering to secure deliveries. A combination of logical normalising of consumption and de-stocking led to declining volumes. European ports also faced a setback because of sanctions on Russia. Europe's largest container ports of Rotterdam, Antwerp-Bruges and Hamburg – transshipment ports to Russia – have also seen a decline in container volume and figures since the first half of 2023.

The process of normalisation is still ongoing and will leave the full year, on average, in mild contraction despite a rebound at the world's largest port, Shanghai, in the second quarter of 2023. Although the economic slowdown continues to weigh on perspectives, we do expect container trade demand to improve mildly from the second half of the year and return to growth in 2024.

## LOGISTICS INDUSTRY IN INDIA

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

The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

India is the world's fifth-largest economy by nominal GDP and is one of the fastest-growing economies globally. Efficient logistics is the bedrock for a growing economy like India. During the financial year, the logistics industry continued to provide exceptional support to the nation not only as its trade facilitator but also as an essential service, ferrying in a wide range of shipments

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

The role of the logistics sector has never been more crucial than in the year 2022. Going forward, the growth of the logistics industry will be centered around the adoption of technology; be it tactical or operational decision making, routing, fleet optimization, data analysis, or strategic planning, technology will be all-pervasive. The NIP and the NMP would provide the much-needed impetus for stepping up infrastructure investment, the NLP will address the gaps in services, digital infrastructure and skills in the logistics workforce. PM GatiShakti, with a multimodal approach, is designed to fill the gaps in physical infrastructure and to integrate existing and proposed infrastructure development initiatives of different agencies. As physical infrastructure requires continuous support over its long gestation period, the government has also set up National Bank for Financing Infrastructure and Development (NaBFID) as development financial institution to set in motion a virtuous investment cycle. An institutional mechanism to fast-track investments has been put in place, in the form of Project Development Cells (PDCs) in all concerned Ministries/Departments of Government of India

## INDIAN SHIPPING INDUSTRY

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

India has 12 major and 200+ notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth-largest maritime country in the world with a coastline of 7,516.6 kms

India's key ports had a capacity of 646.10 million tonnes per annum (MTPA) during April-January 2023. From April-October 2022, all key ports in India handled 446.50 million tonnes (MT) of cargo traffic. India's merchandise exports in FY22 were at US\$ 417.8 billion, up 40% from the previous year. In FY23 (until September 2022), merchandise exports reached US\$ 231.88 billion.

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

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## SWOT ANALYSIS

### Strengths

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

### Weaknesses

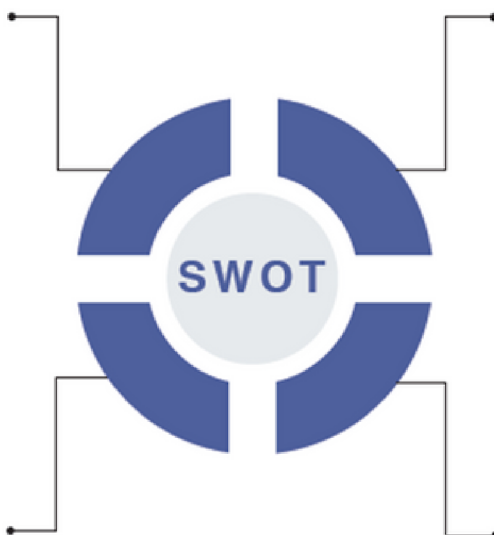
- Working Capital Intensive Business
- Asset Heavy Model

### Opportunities

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

### Threats

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



## RISKS AND CONCERNS

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

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

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

- **Risks from Competition:** Aggressive focus on infrastructural development has created opportunities and increased competition in the logistics businesses more from unorganized players in the Industry.
- **Ability to pass on increasing cost:** Ability to pass on increasing cost in a timely manner depends upon the demand supply situation and competitive activities and there has been a general reluctance as seen in the past, to make significant price hikes.

## Internal Controls Systems and their adequacy

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

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

## Development in Human Resources

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

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

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## OUTLOOK

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



# Financials Overview

(Figures in millions)

PARTICULARS	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Operating Earnings	3319.15	3387.48	3439.7	3652.3	8180.92	8756.51
Other Income	14.41	47.75	9.99	9.49	18.7	14.45
Total Earnings	3333.57	3435.23	3449.69	3661.79	8199.61	8770.96
Operating Expenses	2914.52	2978.58	2944.51	3060.19	6372.539	5562.45
Purchase of stock in trade	-	-	-	72.97	1176.24	2668.59
Change in inventories	-	-	-	-4.25	-139.38	-165.98
Employee Benefit Expenses	36.38	51.33	69.87	61.89	90.6	139.95
Finance Cost	33.98	46.97	73.76	55.16	88.17	117.54
Depreciation and amortisation expense	78.05	119.3	158.11	123.6	123.93	123.31
Other Expenses	117.42	117.3	152.28	169.95	221.91	208.88
Current Tax	47	35.9	18.2	36	80.7	35.96
Deferred Tax	2.56	5.59	-5.76	0.06	5.59	1.01
Total Expenses	3229.92	3354.97	3410.97	3575.57	8020.37	8691.71
Profit after Tax	103.65	80.26	38.72	86.22	179.24	79.25

## What Company Owned

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
PPE	387.23	593.1	503.45	547.95	479.72	680.27
Capital WIP	53.71	-	31.85	-	45.48	-
Other Intangible Assets	0.68	1.97	1.58	4.02	64.65	56.61
Other Non Current Assets	11.23	12.93	12.19	6.39	11.9	19.29
Current Assets	477.37	1009.43	1235.37	1396.02	2352.72	2098.3
Total	930.23	1617.44	1784.45	1954.38	2954.47	2854.

## What Company Owed

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Long Term Borrowings	263.53	332.96	421.47	455.35	376.69	167.25
Provisions	-	-	-	1.48	3.92	7.54
Deferred tax liabilities	8.17	13.77	8	8.07	13.66	14.67
Non – Current Liabilities	-	-	-	-	54.4	51.97
Current Liabilities	407.13	575.65	603.2	671.22	1428.67	1464.25
Total	678.83	922.38	1032.5	1136.1	1877.34	1705.68

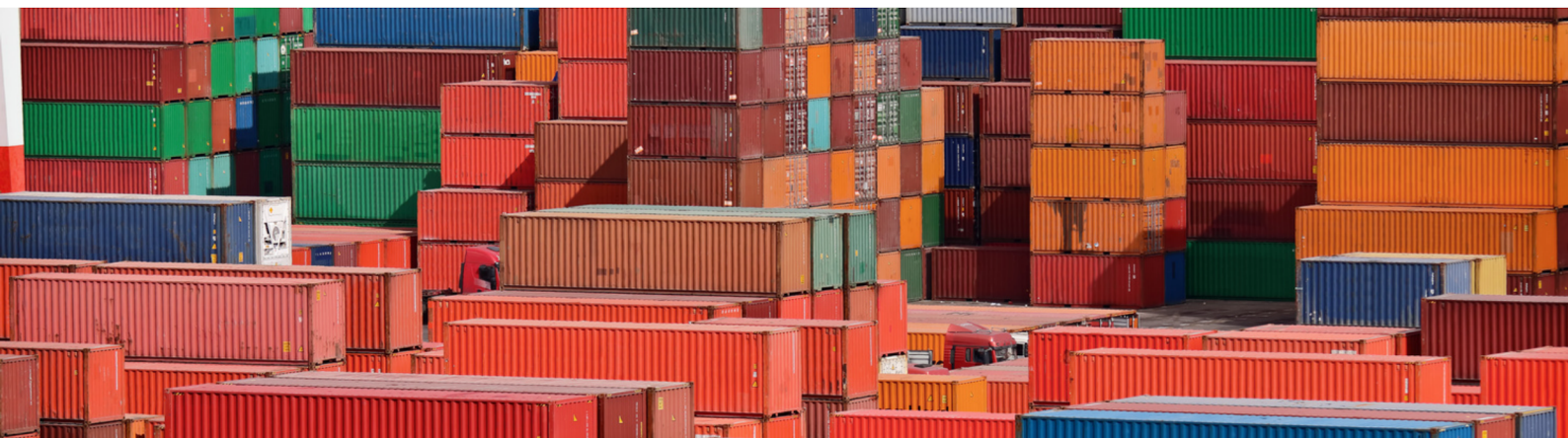
# FINANCIALS OVERVIEW

Net Worth of the Company						
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Equity Share Capital	101.2	150.56	150.56	150.56	150.56	150.56
Other Equity	150.19	544.49	583.2	667.68	926.54	998.24
Total	251.4	695.06	733.76	818.24	1077.13	1148.8

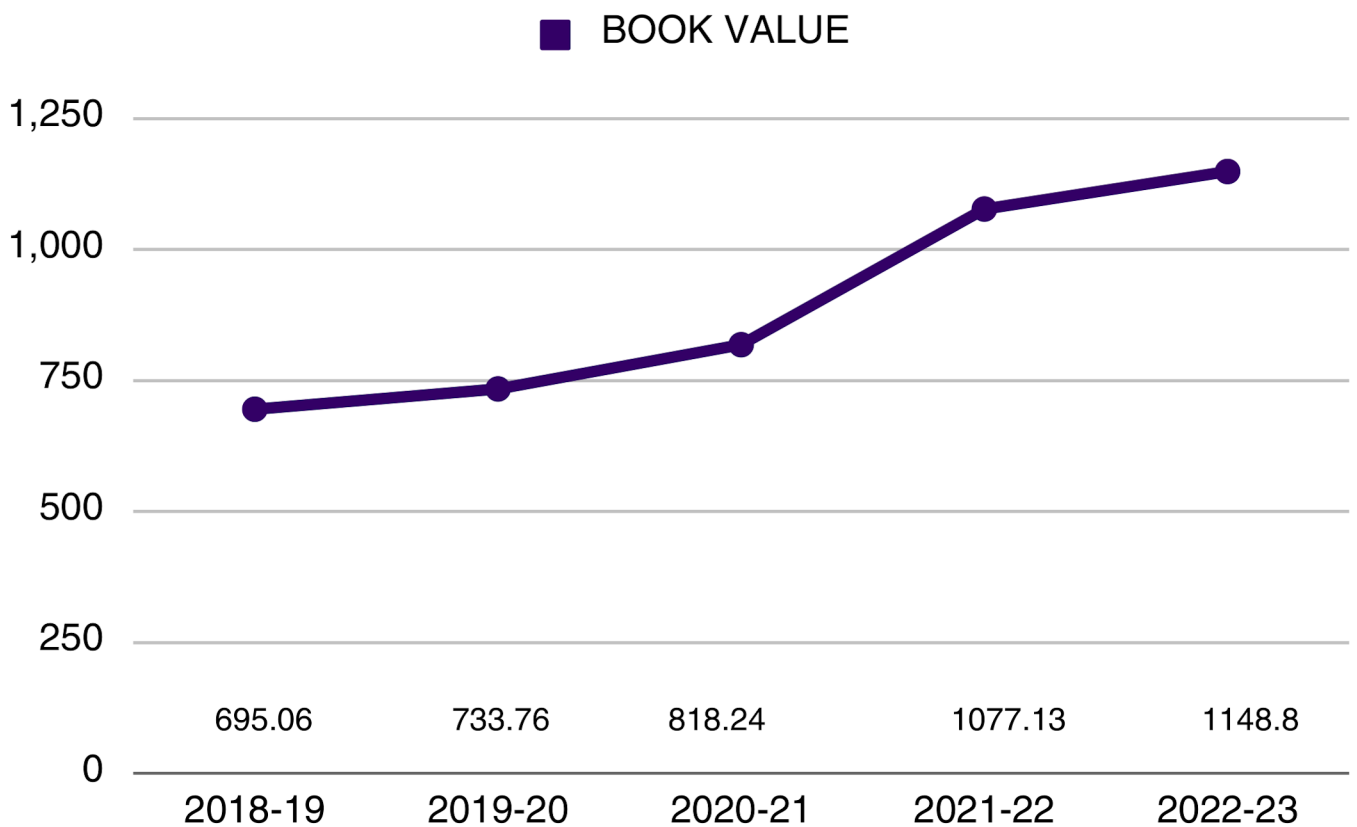
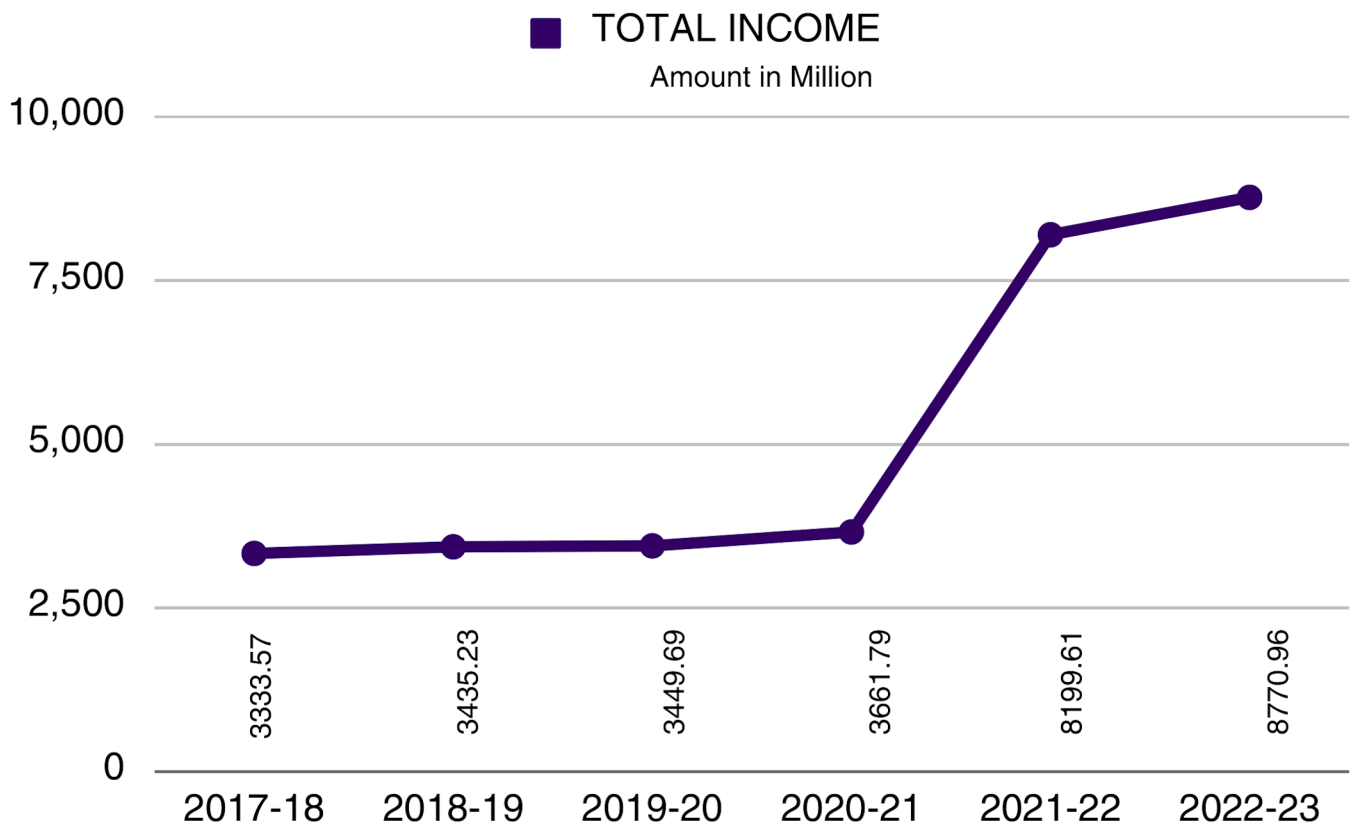
Particulars	2020-21	2021-22	2022-23
Asset Turnover Ratio	1.87	2.76	3.07
Long Term Debt to Equity	0.56	0.35	0.14
Return on Net Worth	10.53%	16.64%	6.90%
Net Profit Margin	2.36%	2.19%	0.91%
Current Ratio	2.07	1.65	1.43

## LIST OF SUBSIDIARIES AS ON MARCH 31, 2023

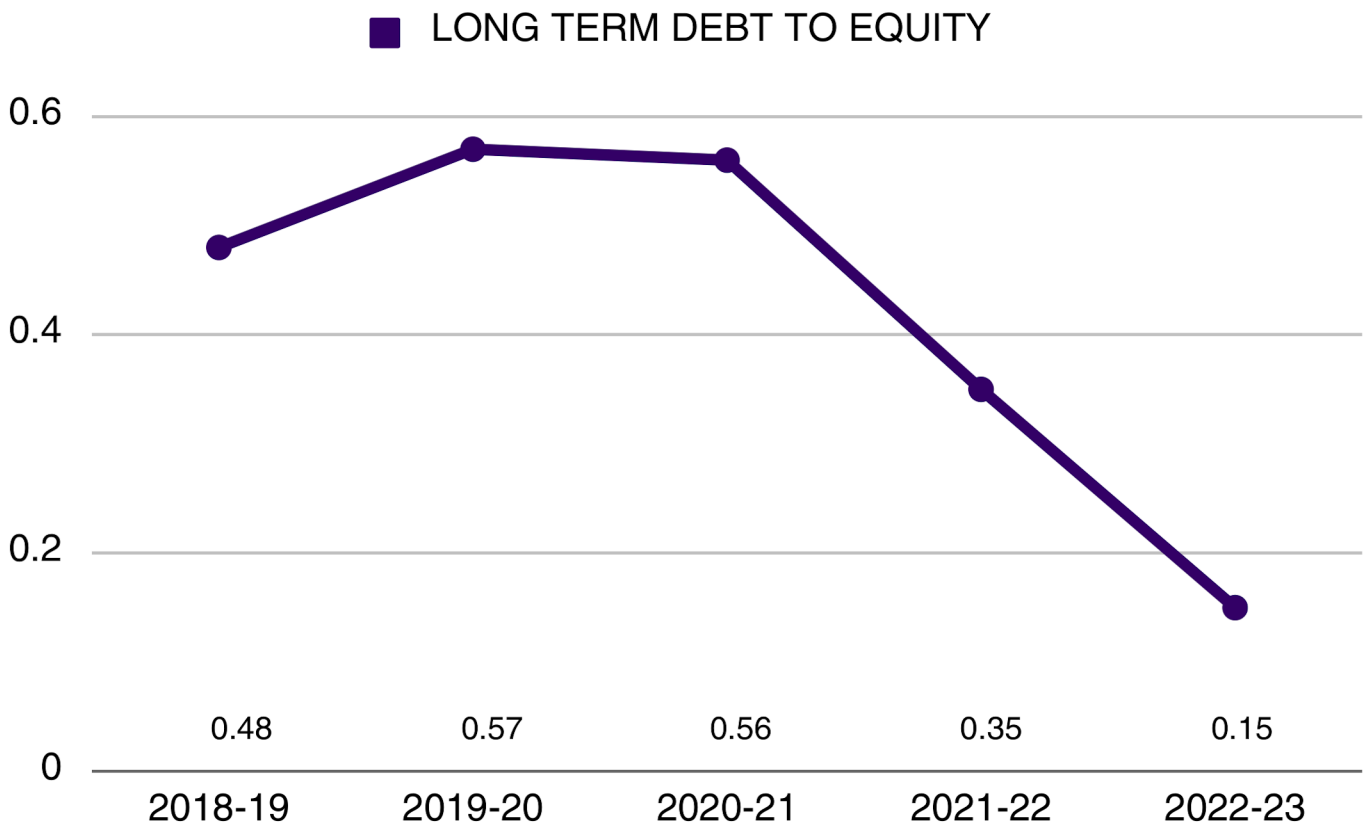
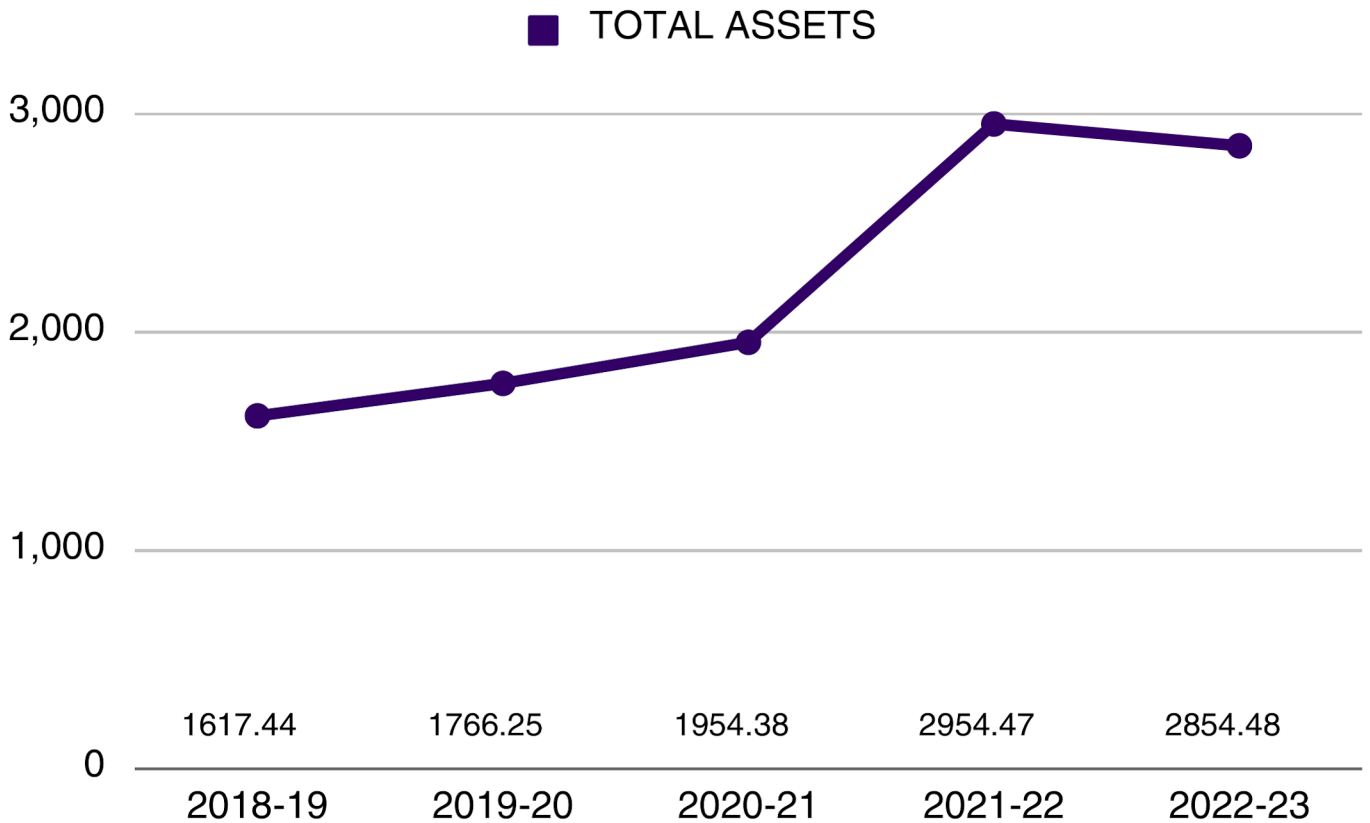
- M/s. Jayant Logistics Private Limited (U63020GJ2010PTC061181) having registered office at Plot No. 3, Ishan Ceramic Zone 3rd Floor, Shop No. T-3, Wing A Morbi – 363642, Gujarat, India. – 100 % Shareholding of ASL (Wholly Owned Subsidiary)



# FINANCIALS OVERVIEW



# FINANCIALS OVERVIEW





# NOTICE OF 15TH ANNUAL GENERAL MEET

# NOTICE OF THE 15TH 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 15th ANNUAL GENERAL MEETING of the Members of ACCURACY SHIPPING LIMITED will be held on Saturday, 30th September, 2023 at 04:00 P.M through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following businesses:

## ORDINARY BUSINESSES:

### **Item No. 1 – Adoption of Audited Standalone Financial Statements:**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 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, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

### **Item No. 2 – Adoption of Audited Consolidated Financial Statements:**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 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, 2023 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

### **Item No. 3 – Re-appointment of Mr. Vikas Jain (DIN: 09263216) as a director, liable to retire by rotation:**

To appoint a director in place of Mr. Vikas Jain (DIN: 09263216), who retires by rotation and being eligible, seeks re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vikas Jain (DIN: 09263216), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

### Item No. 4 – Confirmation of Dividend paid

To confirm the payment of Interim Dividend of Rs. 0.25 (Twenty five paise) per equity share of face value of Re.10/- each for the financial year ended March 31, 2023, and in this regard, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT an Interim Dividend of Rs. 0.25 /- per equity share of face value of Re.10/- each absorbing Rs. 37.64 Lakh, for the financial year ended March 31, 2023, be and is hereby noted and confirmed as the Interim Dividend for the Financial Year 2022-23.”

By Order of the Board of Directors  
For ACCURACY SHIPPING LIMITED  
Vinay Dinanath Tripathi  
Managing Director  
DIN – 02344536

Date: September 05, 2023  
Place: Anjar

Registered Office:  
ACCURACY SHIPPING LIMITED  
CIN- L52321GJ2008PLC055322  
Survey no: 42, Plot no: 11,  
Meghpar Borichi Anjar 370110  
Website - [www.aslindia.net](http://www.aslindia.net)  
Email Id- [cs@aslindia.net](mailto:cs@aslindia.net)  
Phone: +91 - 2836 - 258251/258252  
Fax: +91 - 2836 - 258253

### NOTES:

1. Pursuant to the General Circular No. 10/2022 dated 28 December 2022, issued by Ministry of Corporate Affairs ("MCA") read together with previous circulars issued by the MCA in this regard (collectively to be referred to as "MCA Circulars") and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05 January 2023 issued by Securities and Exchange Board of India ("SEBI") read together with other circulars issued by SEBI in this regard (collectively to be referred to as "SEBI Circulars"), Companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue till 30 September 2023. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 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. The Explanatory Statement pursuant to Section 102(1) of the Act setting out the material facts relating to the ordinary businesses to be transacted at the 15th AGM is annexed hereto. Item no. 2 which are included as ordinary Business to be considered in the ensuing AGM.

3. The Board of Directors at its meeting held on July 13, 2022, had declared interim dividend of Re. 0.25/- per equity share of Re. 10/- each for the financial year ending March 31, 2023, based on the financial performance of the Company for the period ended June 30, 2022. The payment of the interim dividend was made on September 09, 2022.

4. The Company has engaged the services of Link Intime India Private Limited ("LI IPL") as the Agency for providing e-Voting facility (remote e-Voting and voting at AGM) to the shareholders of the Company in order to cast their votes electronically in terms of the aforesaid MCA Circulars.

## **NOTICE OF THE 15TH ANNUAL GENERAL MEETING (CONTD.)**

5. The Company has fixed 22nd September, 2023, as the “Cut-off Date” to record the entitlement of the shareholders to cast their vote at the 15th 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, 01st September 2022.

6. The Record Date for the purpose of Entitlement of Shareholders E-voting will be 22nd September, 2023, Closure of Transfer Books is not required as all the Shares of the Company are in Demat form.

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. As the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

9. Institutional/Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-Voting. Institutional/Corporate Members are requested to send a scanned copy in pdf/jpg format of the Board Resolution/Power of Attorney authorising its representatives to attend and vote at the AGM pursuant to Section 113 of the Act, E-mail at investor@aslindia.net 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.

10. The relevant details, pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/re-appointment at this AGM are also annexed herewith.

11. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

### **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 2022-23 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 2022-23 will also be available on the Company’s website at www.aslindia.net, website of the Stock Exchanges, i.e., National Stock Exchange of India Limited at www.nseindia.com, and on the website of Link Intime (India) Private Limited at www.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”), Link Intime India Private Limited (“LIPL”).

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.

## **NOTICE OF THE 15TH ANNUAL GENERAL MEETING (CONTD.)**

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

15. The Company has engaged the services of LIPL. Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM provided by LIPL by following the instructions provided in the notes to the Notice of the AGM.

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. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis.

18. Members requiring any assistance/support for participation before or during the AGM, can contact LIPL on [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

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

19. The Members who have any questions on financial statements or on any agenda item proposed in the notice of AGM are requested to send their queries in advance, latest by Friday, 22 September 2023 (5:00 p.m. IST) through E-mail at [cs@aslindia.net](mailto:cs@aslindia.net) by mentioning their name, DP ID and Client ID/Folio No., E-mail ID, mobile number.

20. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered E-mail address mentioning their name, DP ID and Client ID/Folio No., No. of shares, PAN, mobile number at [cs@aslindia.net](mailto:cs@aslindia.net) on or before Friday, 22 September 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

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

21. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated 09 December 2020, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means.

22. Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-Voting"). Further, the facility for voting through electronic voting system will also be made available at the Meeting and Members attending the Meeting who have not cast their vote(s) by remote e-Voting will be able to vote at the Meeting.

23. M/s. Piyush Prajapati & Associates has been appointed as the Scrutinizer for conducting the e-Voting process including remote e-Voting in a fair and transparent manner.

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

Commencement of remote e-Voting	From 10:00 a.m. (IST) on Saturday, 23 September 2023
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End of remote e-Voting	Up to 5:00 p.m. (IST) on Friday, 29 September 2023
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## NOTICE OF THE 15TH ANNUAL GENERAL MEETING (CONTD.)

- 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

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

► Select the “Company” and ‘Event Date’ and register with your following details: -

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

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

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

C. Mobile No.: Enter your mobile number.

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

► Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting)

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

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

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

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

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

## NOTICE OF THE 15TH ANNUAL GENERAL MEETING (CONTD.)

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

Note: Shareholders/ Members, who will be present in the Annual 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 Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

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

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

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

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

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

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

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

1. Individual Shareholders holding securities in demat mode with NSDL

## NOTICE OF THE 15TH ANNUAL GENERAL MEETING (CONTD.)

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nSDL.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>.

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period

### **2. Individual Shareholders holding securities in demat mode with CDSL**

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.

4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

### **3. Individual Shareholders (holding securities in demat mode) login through their depository participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

## NOTICE OF THE 15TH ANNUAL GENERAL MEETING (CONTD.)

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

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

1. Open the internet browser and launch the URL: 1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

#### **A. User ID:**

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

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

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

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

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

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

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

▶ Click “confirm” (Your password is now generated).

3 Click on ‘Login’ under ‘SHARE HOLDER’ tab.

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

#### **Cast your vote electronically:**

1 After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.

2 E-voting page will appear.

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

4 After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

#### **Guidelines for Institutional shareholders:**

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

## NOTICE OF THE 15TH ANNUAL GENERAL MEETING (CONTD.)

### Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

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

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

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

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

### Individual Shareholders holding securities in Physical mode has forgotten the password:

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

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

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

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

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

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

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

## NOTICE OF THE 15TH ANNUAL GENERAL MEETING (CONTD.)

### ANNEXURE TO NOTICE

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

Item No 3

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

<b>Name of Director</b>	Mr. Vikas Jain
<b>DIN</b>	9263216
<b>Date of Appointment</b>	02-08-2021
<b>Expertise in specific functional areas</b>	Customs and General Law
<b>Experience</b>	7 years
<b>Brief Resume</b>	Mr. Vikas Jain is Qualified Company Secretary, LLB and is well verse with Custom Laws
<b>Directorship held in other Listed Companies as on 31st March, 2023.</b>	None
<b>Chairmanship / Membership of Committee held in other Listed Companies as on 31st March, 2023.</b>	None
<b>Number of Equity Shares held in the Company as on 31st March, 2023.</b>	-
<b>Relationship with other directors and Key Managerial Personnel</b>	None
<b>Terms and Conditions of Appointment</b>	Retirable by rotation, Non-Executive, Non-Independent Director
<b>List of Directorship held in other Companies as on 31.03.2023</b>	None
<b>Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable,</b>	None
<b>Date of first appointment on the Board</b>	02-08-2021
<b>Number of Meetings of the Board attended during the year</b>	16 (sixteen)
<b>Other Directorships, Membership/ Chairmanship of Committees (Audit Committee and Stakeholders Relationship Committee) of other Boards</b>	None
<b>Recognition or awards</b>	NA
<b>Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person</b>	Approx. 6 Lakh p.a.
<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:</b>	NA

## **NOTICE OF THE 15TH ANNUAL GENERAL MEETING (CONTD.)**

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

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

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

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

Date: September 05, 2023



# STATUTORY REPORTS

# BOARD'S REPORT

To,  
The Members,  
Accuracy Shipping Limited

The Board of Directors have pleasure in presenting this 15th Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2023. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

## 1. FINANCIAL RESULTS:

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

(Amounts in Rupees Millions)

The brief financial results are as under	Standalone		Consolidated	
	Current FY Ended 31.03.2023	Previous FY Ended 31.03.2022	Current FY Ended 31.03.2023	Previous FY Ended 31.03.2022
Revenue from operations	8756.51	8180.92	8773.40	8241.03
ADD: Other Income	14.45	18.70	14.57	19.90
<b>Total Revenue</b>	<b>8770.96</b>	<b>8199.61</b>	<b>8787.97</b>	<b>8260.93</b>
<b>EXPENSES</b>				
Employee benefit expenses	139.95	90.60	141.36	99.24
Finance Cost	117.54	88.17	117.55	88.25
Depreciation	123.31	123.93	123.35	125.08
Other Expenses	8273.95	7631.37	8185.51	7680.37
<b>Total Expenses</b>	<b>8654.75</b>	<b>7934.07</b>	<b>8567.77</b>	<b>7992.94</b>
Profit before Tax	116.22	265.54	120.20	267.99
Tax Expenses	37.97	86.3	38	86.67
Profit after tax	79.25	179.24	82.19	181.32
No. of Shares*	150.56	15.06	150.56	15.06
Earnings Per Share*	0.53	11.90	0.55	12.02

\* The stock has been splitted from a Face Value of 10 Rs each fully paid up to 1 Rs each fully paid up vide resolution passed through Meeting held on 19.01.2023 via Postal Ballot

\* The Number of Shares has been increased from 15056000 to 150560000 due to split of shares from a Face Value of Rs. 10/- each fully paid up to Rs, 1/- each fully paid up.

# BOARD'S REPORT

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

**Standalone:** Your Company has reported total Income of Rs. 8770.96/- mn for the Financial Year ended March 31, 2023 as compared to Rs. 8199.61/- mn in the previous year ended March 31, 2022 and the net profit for the year under review amounted to Rs. 79.25/- mn in the current year as compared to Rs. 179.24 /- mn of previous year.

**Consolidated:** Your Company has reported total Income of Rs. 8787.97/- mn for the Financial Year ended March 31, 2023 as compared to Rs. 8260.93/- mn in the previous year ended March 31, 2022 and the net profit for the year under review amounted to Rs. 82.19/- mn in the current year as compared to Rs. 181.32/- mn of previous year.

## 3. DIVIDEND:

Based on Company's Performance, the Board of Directors has declared interim dividend of Rs. 0.25 per equity share (2.5% per share before split and 25% per share after split) (Face value of Rs. 10/- per sharer) before split of share in its meeting held on August 10, 2022. Your Board of Directors considers this as a Dividend for financial year 2022-23.

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

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

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

## 5. EXTRACT OF ANNUAL RETURN

Extract Of Annual Return Pursuant to Section 134(3)(a) of the Act, the draft annual return as on 31st March 2023, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company and can be assessed using the link: [www.aslindia.net](http://www.aslindia.net)

## 6. BOARD MEETINGS AND ATTENDANCE

The Directors of your Company met at regular intervals with the gap between two meetings not exceeding 120 days to review Company's policies and strategies apart from the Board matters. During the year under review, the Board of Directors met 16 times on 18-04-2022, 22-04-2022, 30-05-2022, 05-07-2022, 13-07-2022,10-08-2022,06-09-2022, 16-09-2022-,17-09-2022,28-10-2022, 14-11-2022, 14-12-2022, 10-01-2023, 01-02-2023, 15-02-2023, 30-03-2023.

Name of Director	No. of Board meeting	
	No. Meetings held	Attended
Vinay Dinanath Tripathi	16	16
Rama Vinay Tripathi	16	16
Vikas Jain	16	16
JyantiramMotiram Choudhary*	15	15
Shankarlal Budharam Bochaliya*	15	15
Rahul Kumar Mandowara*	15	15
Vishal Jiyalal Bisen*	1	1
Varun Kacholia*	1	1
Raj Kumar Poddar*	1	1

# BOARD'S REPORT

\* Mr. Rahul Kumar Mandowara, Mr. Shankarlal Bochaliya & Mr. Jayantiram Choudhary resigned from the board w.e.f 15/02/2023. Mr. Vishal Bisen, Mr. Raj Kumar Poddar & Mr. Varun Kacholia appointed w.e.f 16/02/2023.

## 7. DIRECTORS RESPONSIBILITY STATEMENT:

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

- a. In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable Indian accounting standards have been followed and there are no material departures for the same;
- b. Company 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, 2023 and of the profits of the Company for the year ended on that date.
- c. Company have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. Company have prepared the annual accounts on a going concern basis.
- e. Company have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.
- f. The Company had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 8. INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

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

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

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

For the financial year ended 31st March, 2023, the Company has proposed to carry an amount of Rs 79.25/- Mn. to General Reserve Account.

## 10. DEPOSITS:

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

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

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

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

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

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

# BOARD'S REPORT

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

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

As on the date of this report, Company has only one wholly owned subsidiary i.e. M/s. Jayant Logistics Private Limited (U63020GJ2010PTC061181) having registered office at Plot No. 3, Ishan Ceramic Zone, 3rd Floor, Shop No. T-3, Wing A, Morbi - 363642, Gujarat India.

However M/s. A.R.S. International Private Limited (U63020GJ2013PTC074018), which was wholly owned subsidiary and M/s. A.R.S. Terminals (India) Private Limited (U63030GJ2018PTC100397) which was a subsidiary in previous year has been ceased to be subsidiary.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2014, a statement containing the salient features of financial statements of the Subsidiaries in Form No. AOC-1 is attached as Annexure- 2 to this report. The statement also provides details of the performance and the financial position of the subsidiaries.

## 14. CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements for the financial year ended March 31, 2023, 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 subsidiaries on its website at [www.aslindia.net](http://www.aslindia.net) and a copy of separate audited financial statements of its subsidiaries will be provided to shareholders upon their request.

## 15. LISTING AT STOCK EXCHANGES

The Company's equity shares were listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge) with effect from June 22, 2018 and Migrated to NSE Main Board December 11, 2020. Annual Listing fees has been duly paid by the Company to the Exchange.

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

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

## 17. STATUTORY AUDITOR

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

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

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

The Auditors' Report for the financial year ended on March 31, 2023 forms part of this Annual Report and the same does not contain any qualification, reservation or adverse remark. There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

# BOARD'S REPORT

## 18. SECRETARIAL AUDITOR:

The Board has appointed M/s. Piyush Prajapati & Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year ended March 31, 2023. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith marked as Annexure: 7 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## 19. MEETING OF INDEPENDENT DIRECTORS:

Meeting of the Independent Directors without the presence of Non- Independent Directors and members of Management was duly held on February 15, 2023, where the Independent Directors inter alia evaluated the performance of Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of Chairperson of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board of Directors.

## 20. DECLARATION BY INDEPENDENT DIRECTORS:

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

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

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

## 21. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS:

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

## 22. BOARD EVALUATION:

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

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

# BOARD'S REPORT

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

## 23. INTERNAL AUDITOR:

CA Khushboo Goyal (Membership No. 184274) is the Internal Auditors of the Company.

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

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

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their report for the year ended 31st March, 2023. During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

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

The provision relating to Section 134(3)(m) read with rule 8 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 relating to conservation of energy and technology absorption, earnings and outgo in foreign exchange during the financial year 2022-2023 has been stated under:

(A) Conservation of energy-

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

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

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

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

(C) Foreign exchange earnings and Outgo-

(Amount in Millions)

Foreign exchange earnings	1887.72
Foreign exchange Outgo	704.76

# BOARD'S REPORT

## 26. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2023, The Board consists of following Directors

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

### i. Appointments and Resignations during the year under review:

Directors:

- Mr. Rahul Kumar Mandowara (DIN 08068972), Mr. Jayantiram Choudhary (DIN: 02617118), Mr. Shankarlal Bochaliya (DIN: 08068906), Independent Directors of the Company resigned with effect from February 15, 2023 due to completion of their tenure.
- Members of the Company through postal ballot by way of remote e-voting approved the reappointment of Mr. Vinay Dinanath Tripathi (DIN: 02344536) as Managing Director of the Company for a second term of 5 (five) consecutive years with effect from January 11, 2023.
- Members of the Company through postal ballot by way of remote e-voting approved the reappointment of Mrs. Rama Vinay Tripathi (DIN: 05133579) as Wholetime Director of the Company for a second term of 5 (five) consecutive years with effect from January 11, 2023.
- Members of the Company through postal ballot by way of remote e-voting approved the appointment of Mr. Vishal Bisen (DIN: 05172065), Mr. Varun Kacholia (DIN: 05190391) & Mr. Raj Kumar Poddar (DIN 00358329) as Independent Director of the Company for a term of 5 (five) consecutive years with effect from February 16, 2023.

Except above, there were no other changes in the Board of Directors of the Company.

### Key Managerial Personnel:

Pursuant to provisions of Section 203 of the Companies Act, 2013 Mr. Vinay Tripathi (Managing Director), Mrs. Rama Tripathi (Whole-Time Director), Mr. Ashish Lalwani (Chief Financial Officer), and Mrs. Shipra Jhanwar (Company Secretary) of the Company are the Key Managerial Personnel of your Company as on 31st March, 2023.

# BOARD'S REPORT

- Mr. Hiren Sukhwani resigned from the position of Chief financial Officer with effect from February 15, 2023. The Board placed on record its sincere appreciation for the contribution made by him during his tenure.
- The Board of Directors at their meeting held on February 15, 2023 recommended and approved the appointment of Mr. Ashish Lalwani Chief financial Officer with effect from February 16, 2023.

## ii. Re-appointments proposed at the AGM:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Vikas Jain (DIN: 09263216), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as a Non-Executive Director, liable to retire by rotation.

## 27. DECLARATION BY INDEPENDENT DIRECTORS:

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

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

## 28. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

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

## 29. CORPORATE GOVERNANCE:

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

## 30. COMMITTEES OF THE BOARD

As on March 31, 2023, pursuant to the requirement under the Act and the Listing Regulations, the Board of Directors had the following Committees:

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

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

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

# BOARD'S REPORT

## 31. POLICIES:

### A. RISK MANAGEMENT POLICY:

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

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

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

The Whistleblower Policy has been duly communicated within your Company.

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

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

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

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

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

All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Company did not receive any sexual harassment complaints during the year ended on March 31, 2023. The policy adopted by the Company for Prevention of Sexual Harassment is available on its website at [www.aslindia.net](http://www.aslindia.net).

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

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

During the year under, CSR amount required to be spent as per section 135 of the companies Act, 2013 read with schedule VII thereof by the company during the year is Rs. 28.80 Lakh. During the year Company has spent Rs. 28.80 Lakh for the purpose of Medical relief to Poor People, the details of CSR Initiatives set out in the Annexure-1 of this report.

## 32. SHARE CAPITAL

The Authorized share capital of the Company as on 31st March, 2023 is Rs. 20,00,00,000/- divided into 20,00,00,000 equity shares of Rs.01/- each.

The Paid-up Share Capital of the Company as on 31st March, 2023 was Rs. 15,05,60,000/- divided into 15,05,60,000 Equity Shares of Rs.01/- each fully paid up.

# BOARD'S REPORT

Other Disclosures pertaining to Share Capital:

- A. Your Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees:
- B. Your Company has not issued any sweat equity shares during the Financial Year under review
- C. Your Company has not issued any equity shares with differential rights
- D. Your Company has not issued any Employee Stock Option Scheme
- E. Company had issued 30,00,000 Preferential Share Warrants at pre-determined price of Rs. 111/- each as per SEBI (ICDR) Regulations viz ISIN INE648Z13010.

However due to reduction in freight rate and mitigation of requirement of working capital, the warrant holders decided to not to exercise their option for conversion of the said Warrants into Equity Shares. And due to expiration of a period of 18 (Eighteen) months from the date of allotment of the Warrants and pursuant to the terms of Private Placement Offer Letter, Warrants which are not tendered to be converted into Equity Shares within Warrant Exercise Period, shall stand lapsed and the application amount paid thereon shall stand forfeited, thus the relevant warrant holders of such Warrants shall not be entitled to allotment of the Equity Shares against such Warrants.

Accordingly, the Company has forfeited the amount of Rs. 8,32,50,000/- (Rupees Eight Crores Thirty Two Lacs Fifty Thousand only) equivalent to 25% of Warrant application amount pursuant to decision take in Board Meeting held on 27th June 2023 .

### **33. DEMATERIALISATION OF EQUITY SHARES**

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

### **34. PARTICULARS OF EMPLOYEES**

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

### **35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

### **36. DISCLOSURE OF ACCOUNTING TREATMENT**

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

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

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

# BOARD'S REPORT

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

## 38. OTHER DISCLOSURES:

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

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

Amount of unclaimed/unpaid dividend and the corresponding shares:

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

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

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

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, 2023 (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 (02-08-2025)
2021-22	Interim Dividend	25-02-2022	200	5855.75	Proposed Due Date of transfer to IEPF (25-02-2029)
2021-22	Final Dividend	22-09-2022	34	26941	Proposed Due Date of transfer to IEPF (22-09-2029)
2022-23	Interim Dividend	22-08-2022	269	25173.25	Proposed Due Date of transfer to IEPF (22-08-2029)

# BOARD'S REPORT

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

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

#### **40. ACKNOWLEDGMENT:**

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

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

For & on behalf of the Board of Directors

Date September 05, 2023  
Place Anjar

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

# Annexure – 1

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) TO THE DIRECTORS' REPORT (AS PER RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014)

1. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and project or programs: Accuracy Shipping Limited has joined hands with Raginiben Bipinchandra Sevakarya Trust for providing preventive health care to the Society.

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

2. The Composition of the CSR Committee consists of

### Corporate Social Responsibility Committee

Name of Committee Members	Designation	Category
Mr. VinayTripathi	Chairman	Chairman & Managing Director
Mrs. Rama Tripathi	Member	Whole Time Director
Mr. Rahul Mandowara	Member	Independent Director
Mr. Shakarlal Bochaliya	Member	Independent Director

During the year, there were below changes to the composition of the Committee. Committee of the Board is re-constituted with 3 (three) Directors of whom 2 (two) members of the Committee are Non – Executive Directors.

Name of Committee Members	Designation in the Committee	Category of Directorship
Mr. Vinay Tripathi	Chairman	Chairman & Managing Director
Mr. Vishal Bisen	Member	Independent Director
Mr. Vikas Jain	Member	Non Executive Non Independent Director

\*Mr. Rahul Kumar Mandowara & Mr. Shankarlal Bochaliya resigned from the board w.e.f 15/02/2023 due to completion of their tenure. Mr. Vishal Bisen appointed as an Independent Director w.e.f 16/02/2023.

## Annexure - 1 (CONTD.)

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

S. No	Particulars	Details
5(a)	Average net profit of the company as per sub-section (5) of section 135	Rs. 14,39,77,528/-
5(b)	Two percent of the average net profit of the company as per sub-section (5) of section 135.	Rs. 28,79,551/-
5(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
5(d)	Amount required to be set-off for the financial year, if any	-
5(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 28,80,000/-

S. No	Particulars	Details
6(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs. 28,80,000/-
6(b)	Amount spent in Administrative Overheads.	-
6(c)	Amount spent on Impact Assessment, if applicable.	-
6(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs. 28,80,000/-
6(e)	CSR amount spent or unspent for the Financial Year:	
	Amount unspent (Rs)	
Total amount spent for the financial year FY 2022-23	Total amount transferred to unspent CSR account as per Section 135(6) of the Act	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5) of the Act
	Amount	Date of transfer
Rs. 28,80,000/-	Nil	NA
6(f)	Excess amount for set-off, if any	
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 28,79,551/-
(ii)	Total amount spent for the Financial Year	Rs. 28,80,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 449/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years	Rs. 449/-

## Annexure - 1 (CONTD.)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:  
NIL
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: (Yes/No) :No

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

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

S.No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ beneficiary of the registered owner	Authority/ Registered owner
					CSR Registration Number, if applicable	Name Registered Address
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(Note: All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Sd/-  
(Chief Executive Officer  
or  
Managing Director or  
Director)

Sd/-  
(Chairman CSR  
Committee).

Sd/-  
[Person specified under  
clause  
(d) of sub-section (1) of  
section 380 of the Act]  
(Wherever applicable).

Place: Anjar

Date: September 05, 2023

## Annexure - 2

### FORM NO. AOC - 1

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES (PURSUANT TO FIRST PROVISIO 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	76,00,729
Total assets	1,75,79,048
Total Liabilities (Shareholders Fund + Non-Current Liability)	1,36,39,059
Investments	0
Turnover	6,54,50,626
Profit before taxation	39,76,240
Provision for taxation	10,36,499
Profit after taxation	29,42,339
Proposed Dividend	0
% of shareholding	100%

## Annexure - 2 (CONTD.)

1. Names of subsidiaries which are yet to commence operations : Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Below are the subsidiaries sold during the year.
  - (i) A.R.S. Terminals (India) Private Limited
  - (ii) A.R.S. International Private Limited

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

As per our report of even date

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

For, Lahoti & Lahoti

Chartered Accountants

Firm Reg. No.: 112076W

sd/-

CA Vinayak Kothari

Partner

Membership No. : 174646

sd/-

Vinay Dinanath Tripathi

Tripathi

Managing Director

DIN: 02344536

sd/-

Ashish Lalwani

Chief Financial Officer

sd/-

Rama Vinay

Wholetime Director

DIN: 05133579

sd/-

Shipra Jhanwar

Company Secretary

Place: Gandhidham

Date: May 27, 2023

UDIN: 23174646BGVBWF1676

## Annexure – 3

**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, 2023	Ratio of remuneration of each Director to median remuneration of the employees of the Company
Mr. Vinay Dinanath Tripathi	Managing Director	Nil	21.13
Mrs. Rama Vinay Tripathi	Whole Time Director	Nil	21.13
Mr. Vikas Jain	Non-Executive Director	Being Non-Executive, nothing was paid and thus ratio is not provided here	
Mr. Jayantiram Motiram Choudhary*	Independent Director		
Mr. Shankarlal Budharam Bochaliya*	Independent Director		
Mr. Rahul Kumar Mandowara*	Independent Director		
Mr. Raj Kumar Poddar*	Independent Director		
Mr. Vishal Jiyalal Bisen*	Independent Director		
Mr. Varun Kacholia*	Independent Director		
Mr. Hiren Vijay Sukhwani#	Chief Financial Officer	14%	6.27
Mr. Ashish Lalwani #	Chief Financial Officer	75%	4.29
Mrs. Shipra Jhanwnar	Company Secretary	Nil	0.91

\* Mr. Rahul Kumar Mandowara, Mr. Shankarlal Bochaliya & Mr. Jayantiram Choudhary resigned from the board w.e.f 15/02/2023. Mr. Vishal Bisen, Mr. Raj Kumar Poddar & Mr. Varun Kacholia appointed w.e.f 16/02/2023.

# Mr. Hiren Sukhwani resigned w.e.f. 15/02/2023 and Mr. Ashish Lalwani appointed w.e.f. 16/02/2023 as Chief Financial Officer.

- 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, 2023 and;
- The Percentage increase in Remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ending on March 31, 2023.
- The percentage increase in the Median Remuneration of employees in the Financial Year ending on March 31, 2023: 2%.
- Total Number of employees on the roll of the Company as on March 31,2023 : 449.

### **Annexure - 3 (CONTD.)**

5. Average Percentage Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year i.e. 2022-23 was 56%.
  
6. It is affirmed that the Remuneration is as per the Remuneration Policy of the Company.

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

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

Date : September 05, 2023

Place: Anjar

For & on behalf of the Board of Directors

sd/-

Vinay Dinanath Tripathi

Managing Director

DIN : 02344536

# CORPORATE GOVERNANCE REPORT

## 1. Company's Corporate Governance Philosophy:

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

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

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

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

## 2. BOARD OF DIRECTORS

### a). Composition and Category of Directors:

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

As on March 31, 2023, strength of the Board of the Company consists of six Directors of which one is Managing Director, one is a whole time and women Director, one is Non executive Non Independent Director and three as an Additional Independent Directors. Additional Directors were regularised in Shareholders Meeting through Postal Ballot held on May 19, 2023 . The Board periodically reviews its composition to ensure compliance with the regulatory requirements and it is closely aligned with the strategic and long-term goals of the Company. As on March 31, 2023, the Board of Directors of the Company comprises of the following directors:

S.no	Name	Designation	Category
1.	Mr. Vinay Dinanath Tripathi	Chairman & Managing Director	Executive and Promoter
2.	Mrs. Rama Vinay Tripathi	Whole Time Director	Executive and Promoter
3.	Mr. Vikas jain	Director	Non-Executive and Non-Independent
4.	Mr. Vishal Jiyalal Bisen *	Additional Director	Non-Executive and Independent
5.	Mr. Raj Kumar Poddar *	Additional Director	Non-Executive and Independent
6.	Mr. Varun Kacholia *	Additional Director	Non-Executive and Independent
7.	Mr. Rahul Kumar Mandowara *	Director	Non-Executive and Independent
8.	Mr. Shankarlal Bochaliya *	Director	Non-Executive and Independent
9.	Mr. Jayantiram Choudhary *	Director	Non-Executive and Independent

# CORPORATE GOVERNANCE REPORT

\* Mr. Rahul Kumar Mandowara, Mr. Shankarlal Bochaliya & Mr. Jayantiram Choudhary resigned from the board w.e.f 15/02/2023. Mr. Vishal Bisen, Mr. Raj Kumar Poddar & Mr. Varun Kacholia appointed w.e.f 16/02/2023.

## 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 16 (Sixteen) on April 18, 2022, April 22, 2022, May 30, 2022, July 5, 2022, July 13, 2022, August 10, 2022, September 6, 2022, September 16, 2022, September 17, 2022, October 28, 2022, November 14, 2022, December 14, 2022, January 1, 2023, February 1, 2023, February 15, 2023, March 30, 2023. 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, 2022.

Name of Directors	Attendance at Board Meetings		Attendance at last AGM held on September 30, 2022
	No. of Board meetings held/eligible to attend	No. of Board meetings attended	
Mr. Vinay Tripathi	16	16	Yes
Mrs. Rama Tripathi	16	16	Yes
Mr. Vikas Jain	16	16	Yes
Mr. Rahul Kumar Mandowara *	15	15	Yes
Mr. Shankarlal Bochaliya *	15	15	Yes
Mr. Jayantiram Choudhary *	15	15	Yes
Mr. Vishal Bisen	1	1	No
Mr. Raj Kumar Poddar	1	1	No
Mr. Varun Kacholia	1	1	No

During the year under review, Meeting of the Independent Directors without the presence of Non- Independent Directors and members of Management was duly held on February 15, 2023, where the Independent Directors inter alia evaluated the performance of Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of Chairperson of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board of Directors.

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

# CORPORATE GOVERNANCE REPORT

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	Vinay Dinanath Tripathi	-	6	-	-	-
2	Rama Vinay Tripathi	-	4	-	-	-
3	Vikas jain	-	-	-	-	-
4	Vishal Jiyalal Bisen	-	3	-	-	-
5	Raj Kumar Poddar	-	2	-	-	-
6	Varun Kacholia	-	1	-	-	-

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

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

## Profile of Directors seeking Re-appointment

- Mr. Vikas Jain retires at the ensuing AGM and being eligible offers himself for Re-appointment.
- The resolution for Re-appointment of Director along with his profile as required under Regulation 36(3) of the Listing Regulations has been appropriately included in the Notice of AGM forming part of this Annual Report.

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

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

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

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

# CORPORATE GOVERNANCE REPORT

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

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

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

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

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

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

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

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

# CORPORATE GOVERNANCE REPORT

## h) Confirmation on Independent Directors:

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

Three Independent Directors have resigned during the Financial Year 2022-23 due to completion of their tenure.

## 3. AUDIT COMMITTEE:

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

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

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

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. Recommending to the Board for appointment (including re-appointment and replacement), remuneration and terms of appointment of the Auditors of the Company;
- iii. Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor;
- iv. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

# CORPORATE GOVERNANCE REPORT

- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii Approval or any subsequent modification of transactions of the Company with related parties;
- ix Scrutiny of loans and investments;
- x Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi Evaluation of internal financial controls and risk management systems;
- xii Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- xiii Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv Discussion with Internal Auditor of any significant findings and follow up there on;
- xv Reviewing the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors, if any;
- xviii Reviewing the functioning of the Whistle Blower Mechanism;
- xix Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xxi consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- xxii Carrying out any other function as may be delegated by the Board from time to time.

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

The Audit Committee of the Board is constituted with 4 (four) directors comprising of 3 (three) Non – Executive Independent Directors and 1 (one) Executive Director. All members of Audit Committee are financially literate and majority of them have expertise in accounting/financial management.

Composition of the Audit Committee is follows \*

S.No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1	Rahul Kumar Mandowara	Chairman	Independent Director
2	Jayantiram Motiram Choudhary	Member	Independent Director
3	Shankarlal Budharam Bochaliya	Member	Independent Director
4	Vinay Tripathi	Member	Chairman & Managing Director

# CORPORATE GOVERNANCE REPORT

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

Mr. Rahul Kumar Mandowara, Independent Director and Chairperson of the Audit Committee was present at the 14th Annual General Meeting of the Company held on September 30, 2022. During the year, there were following changes to the composition of the Committee.

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

\*Mr. Rahul Kumar Mandowara, Mr. Shankarlal Bochaliya & Mr. Jayantiram Choudhary resigned from the board w.e.f 15/02/2023 due to completion of their tenure. Mr. Vishal Bisen, Mr. Raj Kumar Poddar & Mr. Varun Kacholia appointed as an Independent Director w.e.f 16/02/2023

## c) Meetings and attendance during the year:

During the year under review, The Audit Committee of the Company met 5 (five) times on April 18, 2022, May 30, 2022, August 10, 2022, November 14, 2022 & February 14, 2023. The maximum time gap between any of the two consecutive meetings was not more than 120 days. The necessary quorum was present in all the meetings. Details of attendance of the committee members at the meetings of the Audit Committee held during the year are given below:

S.no	Name and Designation of Committee Members	Audit Committee Meeting Dates					Number of committee meetings held/ eligible to attend	Number of committee meetings attended
		April 18, 2022	May 30, 2022	August 10, 2022	November 14, 2022	February 14, 2023		
1	Mr. Rahul Kumar Mandowara	✓	✓	✓	✓	✓	5	5
2	Mr. Jayantiram Motiram Choudhary	✓	✓	✓	✓	✓	5	5
3	Mr. Shankarlal Budharam Bochaliya	✓	✓	✓	✓	✓	5	5
4	Mr. Vinay Tripathi	✓	✓	✓	✓	✓	5	5
5	Mr. Raj Kumar Poddar	-	-	-	-	-	-	-
6	Mr. Vishal Jiyalal Bisen	-	-	-	-	-	-	-
7	Mr. Varun Kacholia	-	-	-	-	-	-	-

# CORPORATE GOVERNANCE REPORT

## 4. NOMINATION AND REMUNERATION COMMITTEE:

The purpose of the Nomination and Remuneration Committee is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment of Directors. The Nomination and Remuneration Committee and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management. The composition and terms of reference of the Nomination and Remuneration Committee of the Company are in line with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations

Remuneration Policy:

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

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

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

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

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

# CORPORATE GOVERNANCE REPORT

The Nomination and Remuneration Committee of the Board is constituted with 3 (three) non-executive Independent Directors.

Composition of the Nomination and Remuneration Committee is as follows \*

S.No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1	Mr. Rahul Kumar Mandowara	Chairman	Independent Director
2	Mr. Jayantiram Motiram Choudhary	Member	Independent Director
3	Mr. Shankarlal Budharam Bochaliya	Member	Independent Director

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee. Mr. Rahul Kumar Mandowara, Independent Director and Chairperson of the Nomination and Remuneration Committee was present at the 14th Annual General Meeting of the Company held on September 30, 2022.

During the year, there were below changes to the composition of the Committee.

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

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

\*Mr. Rahul Kumar Mandowara, Mr. Shankarlal Bochaliya & Mr. Jayantiram Choudhary resigned from the board w.e.f 15/02/2023 due to completion of their tenure. Mr. Vishal Bisen, Mr. Raj Kumar Poddar & Mr. Varun Kacholia appointed as an Independent Director w.e.f 16/02/2023

## c) Meetings and attendance during the year:

During the year under review, The Nomination and Remuneration Committee of the Company met 4 (four) times on April 1, 2022, September 6, 2022, January 10, 2023 and February 15, 2023.

The necessary quorum was present in all the meetings.

Details of attendance of the committee members at the meetings of the Nomination and Remuneration Committee held during the year are given below:

# CORPORATE GOVERNANCE REPORT

S.no	Name and Designation of Committee Members	Nomination And Remuneration Committee Meeting Dates				Number of committee meetings held/ eligible to attend	Number of committee meetings attended
		April 1, 2022	September 6, 2022	January 10, 2023	February 15, 2023		
1	Mr. Rahul Kumar Mandowara	✓	✓	✓	✓	4	4
2	Mr. Jayantiram Motiram Choudhary	✓	✓	✓	✓	4	4
3	Mr. Shankarlal Budharam Bochaliya	✓	✓	✓	✓	4	4
4	Mr. Raj Kumar Poddar	-	-	-	-	-	-
5	Mr. Vishal Jiyalal Bisen	-	-	-	-	-	-
6	Mr. Vikas Jain	-	-	-	-	-	-

## d) Performance evaluation criteria:

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

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

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

## 5) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

The Stakeholders' Relationship Committee also reviews:

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

# CORPORATE GOVERNANCE REPORT

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

## a) Name of the non-executive director heading the committee:

Stakeholders' Relationship Committee is headed by Mr. Rahul Kumar Mandowara, Non-Executive and Independent Director of the Company.

The Stakeholders' Relationship Committee of the Board is constituted with 3 (three) non-executive directors and 1 (one) executive director, Chairperson of the Committee are Non – Executive Independent Directors.

Composition of the Stakeholders' Relationship Committee is as follows: \*

S. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1	Mr. Rahul Kumar Mandowara	Chairman	Independent Director
2	Mr. Jayantiram Motiram Choudhary	Member	Independent Director
3	Mr. Shankarlal Budharam Bochaliya	Member	Independent Director
4	Mr. Vinay Tripathi	Member	Chairman & Managing Director

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

Mr. Rahul Kumar Mandowara, Independent Director and Chairperson of the Nomination and Remuneration Committee was present at the 14th Annual General Meeting of the Company held on September 30, 2022.

During the year, there were below changes to the composition of the Committee.

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

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

\*Mr. Rahul Kumar Mandowara, Mr. Shankarlal Bochaliya & Mr. Jayantiram Choudhary resigned from the board w.e.f 15/02/2023 due to completion of their tenure. Mr. Vishal Bisen, Mr. Raj Kumar Poddar & Mr. Varun Kacholia appointed as an Independent Director w.e.f 16/02/2023.

During the year under review, The Stakeholders' Relationship Committee of the Company met 1 (one) time on March 27, 2023. All the members of the committee were present in that meeting.

# CORPORATE GOVERNANCE REPORT

## b) Name and designation of the compliance officer:

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

## c) Redressal of Investor Grievances:

Company addresses all the complaints, suggestions and grievances expeditiously.

During the financial year 2022-23, the Company did not receive any complaints from its shareholders or warrant holders and hence, no complaint was pending as on March 31, 2023.

## 6) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

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

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

Formulation and recommendation of the CSR Policy which shall indicate

- i. the activities to be undertaken by the Company in areas or subject specified in Schedule VII of the Act;
- ii. Recommending the amount of expenditure to be incurred on CSR Activities;
- iii. Monitor the CSR Policy of the Company from time to time and
- iv. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy
- v. Carrying out any other function as may be delegated by the Board from time to time.

Composition, name of members and Chairperson:

The CSR Committee of the Board is constituted with 4 (four) directors comprising of 2 (two) Executive Director and 2 (two) Non-Executive Independent Director of the Company.

Composition of the CSR Committee is as follows: \*

S. No.	Name of Committee Members	Designation in the Committee	Category of Directorship
1	Mr. Vinay Tripathi	Chairman	Chairman & Managing Director
2	Mrs. Rama Tripathi	Member	Director
3	Mr. Rahul Kumar Mandowara	Member	Independent Director
4	Mr. Shankarlal Budharam Bochaliya	Member	Independent Director

# CORPORATE GOVERNANCE REPORT

During the year, there were below changes to the composition of the Committee.

Committee of the Board is constituted with 3 (three) Directors of whom 2 (two) members of the Committee are Non – Executive Independent Directors.

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

\*Mr. Rahul Kumar Mandowara & Mr. Shankarlal Bochaliya resigned from the board w.e.f 15/02/2023 due to completion of their tenure. Mr. Vishal Bisen appointed as an Independent Director w.e.f 16/02/2023.

## c) Meetings and attendance during the year:

During the year under review, The CSR Committee of the Company met 2 (two) times on December 14, 2022 and February 10, 2023.

The necessary quorum was present in all the meetings.

Details of attendance of the committee members at the meetings of the Nomination and Remuneration Committee held during the year are given below:

S.no	Name and Designation of Committee Members	CSR Committee Meeting Dates		Number of committee meetings held/ eligible to attend	Number of committee meetings attended
		December 14, 2022	February 10, 2023		
1	Mr. Vinay Tripathi	✓	✓	2	2
2	Mrs. Rama Tripathi	✓	✓	2	2
3	Mr. Rahul Kumar Mandowara	✓	✓	2	2
4	Mr. Shankarlal Budharam Bochaliya	✓	✓	2	2
5	Mr. Vishal Jiyalal Bisen	-	-	-	-
6	Mr. Vikas Jain	-	-	-	-

# CORPORATE GOVERNANCE REPORT

## 7) PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR.

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

During the year, Mr. Hiren Sukhwani was promoted as President (Motors Division) and Mr. Ashish Lalwani was appointed as Chief Financial Officer w.e.f. 16-02-2023.

### 8) REMUNERATION OF DIRECTORS:

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

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

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

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

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

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

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

# CORPORATE GOVERNANCE REPORT

S.no	Name of the Director	Designation	Salary	Sitting Fee	Benefits, Bonuses, Stock Options, Pensions, etc.
1	Mr. Vinay Tripathi	Chairman and Managing Director (Executive)	3,50,000/- per month	-	Nil
2	Mrs. Rama Tripathi	Whole-Time Director	3,50,000/- per month	-	Nil
3	Mr. Vikas Jain	Non Executive Non Independent Director	-	-	Nil
4	Mr. Rahul Kumar Mandowara	Independent Director	-	-	Nil
5	Mr. Shankarlal Bochaliya	Independent Director	-	-	Nil
6	Mr. Jayantiram Choudhary	Independent Director	-	-	Nil
7	Mr. Vishal Bisen	Independent Director	-	-	Nil
8	Mr. Raj Kumar Poddar	Independent Director	-	-	Nil
9	Mr. Varun Kacholia	Independent Director	-	-	Nil

Note:

- \*Mr. Rahul Kumar Mandowara, Mr. Shankarlal Bochaliya & Mr. Jayantiram Choudhary resigned from the board w.e.f 15/02/2023 due to completion of their tenure. Mr. Vishal Bisen, Mr. Raj Kumar Poddar & Mr. Varun Kacholia appointed as an Independent Director w.e.f 16/02/2023.
- No severance fee is paid/payable to any of the directors.
- All the directors are entitled to reimbursement of reasonable expenses incurred during the performance of their duty as a director.

## 9) PREVENTION OF INSIDER TRADING

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

## 10) GENERAL BODY MEETINGS:

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

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

# CORPORATE GOVERNANCE REPORT

AGM Financial Year	Date & Time	Location	Details of Special Resolutions
14th 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
13th AGM 2020-2021	September 28, 2021 – 3:30 pm	ASL House, Plot No. 11, Survey No. 42, Meghpar Borichi, Anjar – 370110, Kachchh, Gujarat	Approval for issuance of Warrants convertible into equity shares
12th AGM 2019-2020	September 30, 2020 – 3:30 pm	ASL House, Plot No. 11, Survey No. 42, Meghpar Borichi, Anjar – 370110, Kachchh, Gujarat	No Special Resolution was passed in the meeting.

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

During the financial year 2022-23, one special resolution was passed by the members through postal ballot, details of which are as follows:

S.no	Description of special resolution passed
1	Sub – Division/split Of Equity Shares of face value of 10 (Ten) into Ten Equity share of face value of 1 (one)

The remote e-voting for the above-mentioned resolution commenced on Wednesday, December 21, 2022 at 09:00 am (IST) and end on Thursday, January 19, 2023 at 05:00 pm (IST). The shareholders approved the resolution with requisite majority on Thursday, January 19, 2023.

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

Voted in favour of resolution			Voted against the resolution			Invalid votes	
Number of Members voted	Number of valid votes cast	% of total number of valid votes	Number of Members voted	Number of valid votes cast	% of total number of valid votes	Total number of members whose votes were declared invalid	Total number of invalid votes cast
23	1,13,81,349	100	0	0	0	0	0

# CORPORATE GOVERNANCE REPORT

## **c) Person who conducted the postal ballot exercise:**

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

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

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

## **e) Procedure for postal ballot:**

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

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

In line with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories/ Registrar and Transfer Agents ("RTA") as on Friday, December 16, 2022 ("Cut-Off Date") and whose email addresses were registered with the Company/ RTA/Depositories or who registered their email addresses in accordance with the process outlined in the Postal Ballot Notice.

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

## **11) MEANS OF COMMUNICATION:**

### **a) Quarterly Results:**

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

### **b) Newspapers wherein results normally published:**

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

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

# CORPORATE GOVERNANCE REPORT

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

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

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

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

## **12) DISCLOSURES**

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

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

## **INTERNAL CONTROLS**

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

## **WHISTLE BLOWER POLICY**

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

# CORPORATE GOVERNANCE REPORT

## 13) GENERAL SHAREHOLDER INFORMATION:

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

<b>Day, Date &amp; Time</b>	Saturday, 30th September, 2023 at 4:00 pm
<b>Venue</b>	ASL House, Plot No. 11, Survey No. 42, Meghpar Borichi Road, Anjar – 370110, Kachchh, Gujarat
<b>Financial Year</b>	April 1 to March 31
<b>Record Date</b>	22-09-2023
<b>Listing on Stock Exchange</b>	National Stock Exchange of India Limited “Exchange Plaza”, C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol: ACCURACY  The Company has paid Listing Fees for the year 2023-24 to NSE within due date

### Registrars and Transfer Agents:

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

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

### 14) List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year:

Your Company has not obtained credit rating

### 15) DEMATERIALIZATION OF SHARES

100% of the Company’s paid-up equity share capital has been dematerialized upto 31st March, 2023.

#### Mode of Holding

NSDL	CDSL	TOTAL
2512744	12543256	15056000

# CORPORATE GOVERNANCE REPORT

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

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

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

**Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDR/ ADR/Warrants and convertible instruments.

**Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given. The Company engages in foreign currency transactions on regular basis. The import of raw materials and other goods, as well as the export of finished goods and other products, all involves foreign currency transactions. As a result, any changes in foreign exchange rates may have an immediate impact on the Company's operations. To limit the impact of currency volatility, the Company has implemented a hedging policy that is resilient and fulfils evolving regulatory criteria. This is in addition to the natural hedge afforded to the Company by the nature of the business

## 16) SHAREHOLDING PATTERN

Share holding pattern of the Company as on 31st March, 2023 is as under:

Category	Securities	Holders	% - Issued Capital
Promoters	95885090	4	63.6856
Relatives Of Promoters	550	1	0.0004
Alternate Invst Funds - III	1980000	1	1.3151
Body Corporate - Ltd Liability Partnership	223310	3	0.1483
Clearing Members	36625	16	0.0243
Foreign Portfolio Investors (Corporate) - I	30662680	4	20.3658
Hindu Undivided Family	764099	55	0.5075
Non Resident (Non Repatriable)	49231	11	0.0327
Non Resident Indians	142436	40	0.0946
Other Bodies Corporate	2540127	26	1.6871
Public	18275852	6324	12.1386
TOTAL :	150560000	6485	100

# CORPORATE GOVERNANCE REPORT

## Share Transfer System:

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant. In terms of amended Regulation 40 of Listing Regulations, SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Link Intime India Pvt. Ltd, the Registrar and Share Transfer Agents looks after the share transfer system in the Company. Further, the Board has delegated the authority for approving transfer, transmission, etc. of the Company's securities to the Stakeholders' Relationship Committee of the Board.

## DISTRIBUTION SCHEDULE ON SCRIP VALUE (AS ON 31st MARCH, 2023)

SERIAL	SHARES RANGE	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1 to 500	4720	72.7833	600871	0.3991
2	501 to 1000	661	10.1928	546750	0.3631
3	1001 to 2000	405	6.2452	636127	0.4225
4	2001 to 3000	165	2.5443	422557	0.2807
5	3001 to 4000	83	1.2799	297330	0.1975
6	4001 to 5000	99	1.5266	465899	0.3094
7	5001 to 10000	153	2.3593	1171116	0.7778
8	10001 to Above	199	3.0686	146419350	97.2498
Total		6485	100	150560000	100

# CORPORATE GOVERNANCE REPORT

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

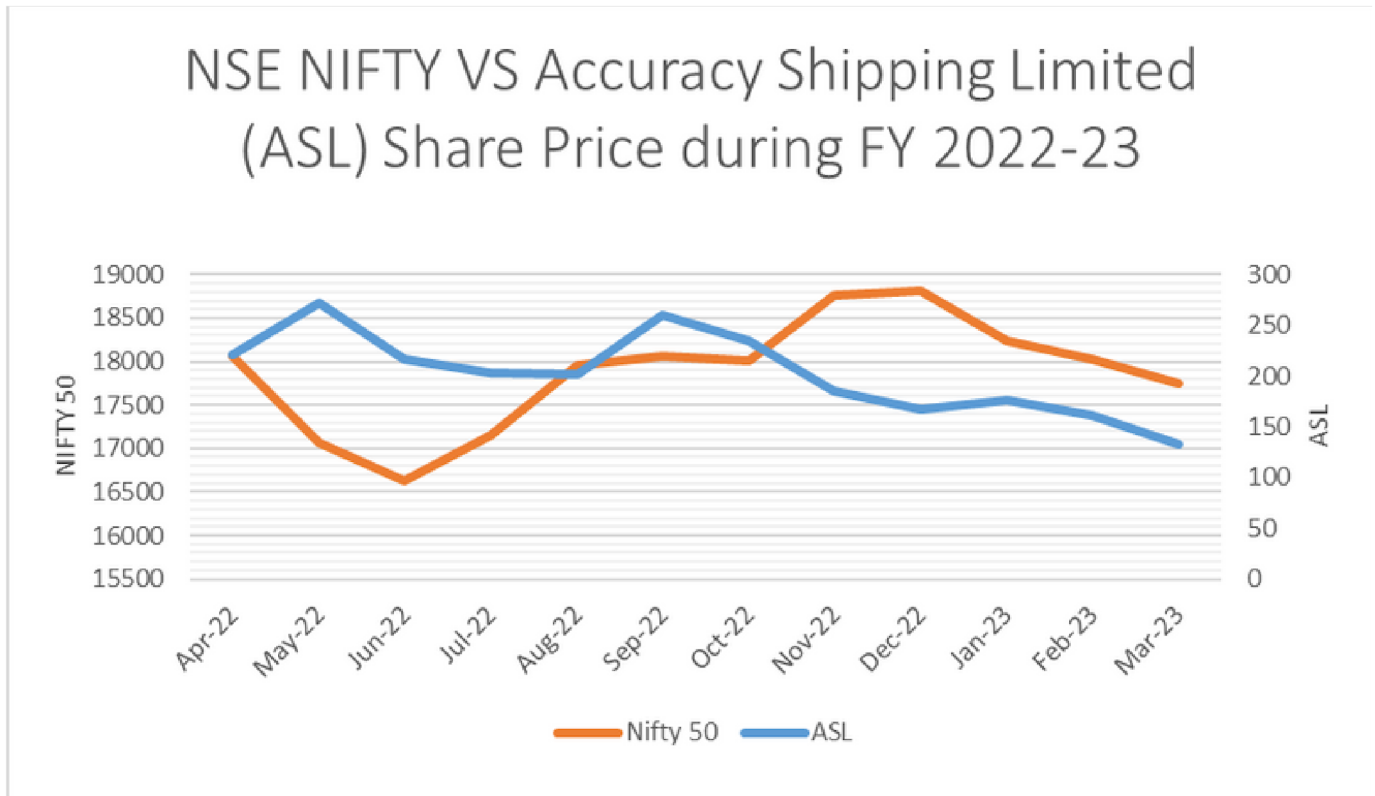
Name of the Stock Exchange where equity shares of the Company are listed:		
National Stock Exchange of India Limited		
Month	High (₹)	Low (₹)
Apr-22	254	203.9
May-22	303	215
Jun-22	280.45	186.9
Jul-22	219.95	196.15
Aug-22	221.1	197.85
Sep-22	269.45	196.45
Oct-22	275	231
Nov-22	240	175
Dec-22	190	144.9
Jan-23	196	159.15
Feb-23*	189.85	15.25
Mar-23	18.65	12.35

\*The Stock has been splitted from face value of Rs. 10/- each fully paid up to Rs. 1/- each fully paid up vide resolution passed through Postal Ballot on 19-01-2023.

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

Month	Closing Price of Equity Shares at NSE (Rs.)	NIFTY 50
Apr-22	221.45	18053.4
May-22	272.25	17069.1
Jun-22	217.1	16628
Jul-22	203.1	17158.25
Aug-22	201.9	17956.5
Sep-22	260.65	18070.05
Oct-22	233.85	18012.2
Nov-22	185.85	18758.35
Dec-22	167.9	18812.5
Jan-23	176.55	18232.55
Feb-23	16.05	18035.85
Mar-23	13.25	17754.4

# CORPORATE GOVERNANCE REPORT



## 17) Confirmation on no suspension:

The Equity Shares of the Company were not suspended from trading at any time during the financial year ended March 31, 2023.

## 18) Registrar and Share Transfer Agent:

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

## 19) COMPLIANCE CERTIFICATE OF AUDITOR

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

## 20) 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 2022-23 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, 2023.

# CORPORATE GOVERNANCE REPORT

## 21) OTHER DISCLOSURES:

### **a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

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

As required under the Indian Accounting Standards, related party transactions are disclosed in Notes to the Company's financial statements for the financial year ended March 31, 2023.

### **b. Details of non-compliance by the listed entity, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

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

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

The Company has adopted a Whistle Blower Policy for Vigil Mechanism for Directors and Employees to report to the Management instances of unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee. During the year, no person has been denied access to the Audit Committee.

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

### **d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

As on March 31, 2023, 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 determining '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 uploaded on the website of the Company can be accessed at the <http://www.aslindia.net/corporate-governance/policies-code-of-conduct-erms-conditions-etc-.html>

### **f. Web link where policy for dealing in related party transactions is disclosed:**

In accordance with the requirements of the Listing Regulations, the Company has adopted a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The same has been placed on the website of the Company at <http://www.aslindia.net/corporate-governance/policies-code-of-conduct-erms-conditions-etc-.html>

# CORPORATE GOVERNANCE REPORT

## **g. Disclosure of commodity price risks and commodity hedging activities:**

The Company does not involve in hedging activities in commodity markets.

## **h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations: NA**

## **i. Certificate From a Company Secretary In Practice with Regard To Disqualification Of Directors**

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

## **j. Acceptance of recommendations of committees:**

During the financial year 2022-23, the Board of Directors has accepted all the recommendations of the committees of the Board.

## **k. Auditors' Remuneration**

The details of total fees for all services paid by the Company during FY 2022-23, to the Statutory Auditors are as follows:

Particulars Amount (in Rs. million )

Particulars	Amount (in Rs. million )
Payment to Statutory Audit fees (including out of pocket expenses)	0.65
Other Services	0
Total	0.65

## **l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the financial year: Nil

Number of complaints disposed of during the financial year: Nil

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

## **m. 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 directors are interested during the financial year 2022-23.

## **n. Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

Detail of the Subsidiary mention in AOC-1 attached as Annexure 2 of the report

# CORPORATE GOVERNANCE REPORT

## **o. Web link where Dividend Distribution Policy is disclosed:**

The Company has formulated a Dividend Distribution Policy in accordance with the Listing Regulations. The Dividend Distribution Policy can be accessed from the Investor section of the website of the Company at <http://www.aslindia.net/corporate-governance/policies-code-of-conduct-erms-conditions-etc-.html>

## **22) COMPLIANCE TO REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:**

The company has duly complied with the requirements of the Corporate Governance Report of Sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations

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

The following discretionary requirements have been adopted by the Company pursuant to Part E of Schedule II of the Listing Regulations:

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.

## **24) DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:**

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

## **25) DECLARATION REGARDING COMPLIANCE BY BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL WITH THE 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 2022 - 23 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, 2023.

## **26) COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:**

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

## **27) DISCLOSURES 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 Regulations is not applicable.

## **28) CEO/CFO CERTIFICATION**

# CORPORATE GOVERNANCE REPORT

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

## **29) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:**

There are no agreements entered into by the shareholders, promoters, promoter 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 indirectly 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.

SD/-  
Vinay Tripathi  
Managing Director  
Din - 02344536

Place: Anjar  
Date: 05/09/2023

## Annexure – 4

### **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 31st March, 2023 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  
sd/-  
CS Piyush Prajapati  
Proprietor  
Membership No. FCS 12711  
COP. No. 18332  
UDIN: F012711E000949130

Place: Gandhidham  
Date: September 5, 2023

## Annexure – 5

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

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

We 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, 2023. We 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. Our 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 our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, We 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.

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

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

**CA Vinayak Kothari**  
**Partner**  
Membership number: 174646  
UDIN: 2317464BGVBWQ1732

**Place: Gandhidham**  
**Date: September 05, 2023**

## Annexure – 6

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

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

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

1. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2023 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2023, which are fraudulent, illegal or violative of the Company's code of conduct.
3. 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.
4. 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: 5th September 2023

## **Annexure - 6 (CONTD.)**

### **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 Accuracy Shipping Limited, as applicable to them, for the Financial Year ended March 31, 2023.

Date : September 05, 2023

Place: Anjar

For & on behalf of the Board of Directors

sd/-

Vinay Dinanath Tripathi

Managing Director

DIN : 02344536

# Annexure – 7

## FORM NO. MR.3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE 9 OF THE COMPANIES(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 (“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, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment, Foreign Direct Investment and External Commercial Borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the audit period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

## Annexure - 7 (CONTD.)

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the audit period)
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Not Applicable to the Company during the audit period)
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the audit period)
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

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

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

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

I further report that during the audit period

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

For Piyush Prajapati & Associates  
Company Secretaries

sd/-  
CS Piyush Prajapati  
Proprietor  
Membership No. FCS 12711  
COP. No. 18332  
UDIN- F012711E000949086

Place: Gandhidham  
Date: September 05, 2023

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 Form MR-3)**

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

My Secretarial Audit Report for the financial year ended 31st March, 2023 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. FSC 12711  
COP. No. 18332  
Place: Gandhidham  
Date: September 05, 2023



# FINANCIAL REPORTS (STANDALONE)

# BALANCE SHEET

(Rs. in millions)

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Assets	2		
(i) Plant, Property & Equipment		680.27	479.72
(ii) Capital Work-in Progress		-	45.48
(iii) Other Intangible Assets		56.61	64.65
(b) Financial Assets			
(i) Investments	3	8.98	4.89
(iii) Other Financial Assets	4	10.31	6.99
		<b>756.17</b>	<b>601.74</b>
<b>2 Current assets</b>			
(a) Inventories	5	317.44	151.46
(a) Financial assets			
(i) Trade Receivables	6	1,060.20	1,330.17
(ii) Cash and Cash Equivalents	7	23.80	16.95
(iii) Bank balances other than (ii) above	8	133.23	61.21
(b) Other Current Assets	9	519.02	792.94
(c) Current Tax Assets (Tax)		44.61	-
		<b>2,098.30</b>	<b>2,352.72</b>
<b>Total Assets</b>		<b>2,854.47</b>	<b>2,954.47</b>
<b>II. EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share Capital	10	150.56	150.56
(b) Other Equity	11	914.99	843.32
(c) Money received against share warrants		83.25	83.25
		<b>1,148.80</b>	<b>1,077.13</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	192.03	376.69
(ii) Other Financial Liabilities	13	51.97	54.40
(b) Provisions	14	7.54	3.92
(c) Deferred Tax Liabilities (Net)		14.67	13.66
		<b>266.22</b>	<b>448.67</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	897.67	788.41
(ii) Trade payables			
- Total outstanding dues to Micro Enterprise & Small Enterprise	16	0.44	0.33
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	16	397.17	472.25
(iii) Other Financial Liabilities	17	7.42	7.65
(b) Other Current Liabilities	18	136.76	155.27
(c) Current Tax Liabilities (Tax)		-	4.76
		<b>1,439.45</b>	<b>1,428.67</b>
<b>Total Equity and Liabilities</b>		<b>2,854.47</b>	<b>2,954.47</b>
Significant Accounting Policies	1		
Notes forming part of the financial statements	2 to 28		

As per our report of even date  
For, Lahoti & Lahoti  
Chartered Accountants  
Firm Reg. No.: 112076W  
sd/-  
CA Vinayak Kothari  
Partner  
Membership No. : 174646

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

sd/-  
Vinay Dinanath Tripathi  
Managing Director  
DIN: 02344536

sd/-  
Rama Vinay Tripathi  
Wholetime Director  
DIN: 05133579

Place: Gandhidham  
Date: May 27, 2023  
UDIN: 23174646BGVBWJ9401

sd/-  
Ashish Lalwani  
Chief Financial Officer

sd/-  
Shipra Jhanwar  
Company Secretary

# STATEMENT OF PROFIT AND LOSS

(Rs. in millions)

Particulars	Note No	For Year ended March 31, 2023	For Year ended March 31, 2022
1 Revenue from operations	19	8756.51	8184.06
2 Other Income	20	14.45	15.22
<b>3 Total Income (1 + 2)</b>		<b>8770.97</b>	<b>8199.28</b>
4 Expenses			
(a) Operating Expenses	21	5562.45	6423.89
(a) Purchase of Stock in Trade	22	<b>2668.59</b>	<b>1176.24</b>
(a) Change in Inventories	23	(165.98)	(139.38)
(b) Employee benefits expense	24	139.95	90.60
(c) Finance Cost	25	117.54	88.17
(d) Depreciation and amortisation expense	2(c)	123.31	123.30
(e) Other expenses	26	208.88	170.28
<b>Total Expenses</b>		<b>8654.75</b>	<b>7933.74</b>
5 Profit \ (Loss) before exceptional items and tax (3-4)		116.22	265.54
6 Exceptional Items		-	-
<b>7 Profit \ (Loss) before tax (5-6)</b>		<b>116.22</b>	<b>265.54</b>
8 Tax Expense:			
a) Current Tax Expense		35.96	80.70
b) Deferred Tax		1.01	5.59
c) Earlier Tax Adjustments		-	-
<b>9 Profit \ (Loss) for the year (7-8)</b>		<b>79.25</b>	<b>179.24</b>
10 Other comprehensive income			
(i) Items that will not be reclassified to Profit / (Loss)			
- Actuarial Gain / (Loss) on defined benefit Plan		-	-
- Deferred Tax on above		-	-
11 Total Comprehensive income for the year (9+10)		79.25	179.24
<b>12 Earnings per share (Face Value of ₹ 10/- each):</b>	<b>27</b>		
(a) Basic (in Rs.)		<b>0.53</b>	<b>1.19</b>
(b) Diluted (in Rs.)		<b>0.44</b>	<b>1.00</b>
Significant Accounting Policies	1		
Notes forming part of the financial statements	2 to 28		

As per our report of even date

For, Lahoti & Lahoti  
Chartered Accountants  
Firm Reg. No.: 112076W  
sd/-  
CA Vinayak Kothari  
Partner  
Membership No. : 174646

Place: Gandhidham  
Date: May 27, 2023  
UDIN: 23174646BGBVWJ9401

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  
Wholetime Director  
DIN: 05133579

sd/-  
Shipra Jhanwar  
Company Secretary

# CASH FLOW STATEMENT

(Rs. in millions)

Particulars	2022-2023	2021-2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before tax & exceptional items	116.22	265.54
- Depreciation	123.31	123.93
- Tax & Other Adjustments	(0.05)	0.15
- (Profit)/Loss on Sale of Fixed Asset	-	(0.31)
- (Profit)/Loss on Sale of Investment	(5.25)	-
- Interest Expense	113.83	85.17
- Interest Income	(6.12)	(6.32)
Changes in Working Capital:-		
Adjustment for (Increase) / Decrease in Operating Assets		
- Trade Receivables	269.97	(282.78)
- Inventories	(165.98)	(144.38)
- Other Non Current Financial Assets	(3.32)	(1.94)
- Other Current Financial Assets	-	-
- Current Tax (Net)	(44.61)	-
- Other Current Assets	273.92	(505.20)
Adjustment for Increase / (Decrease) in Operating Liabilities		
- Other Non Current Financial Liabilities	(2.43)	(8.02)
- Other Current Financial Liabilities	(0.24)	7.65
- Other Current Liabilities	(18.51)	54.65
- Provisions	3.62	2.43
- Current Tax (Net)	(4.76)	2.87
- Trade Payables	(74.97)	341.52
Cash generated from Operations	574.65	(65.03)
Direct taxes paid	(35.96)	(80.70)
Cash flow before extraordinary items	538.69	(145.73)
<b>Net cash from Operating Activities (A)</b>	<b>538.69</b>	<b>(145.73)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets and CWIP	(270.34)	(104.09)
Purchase of Investments	(22.00)	-
Sale of Fixed Assets	-	4.99
Sale of Investments	27.40	-
Investment in Fixed Deposits	(72.03)	(55.90)
Adjustment for Increase / Decrease in Long Term Loans & Advances	-	-
Adjustment for Increase / Decrease in Investments	(4.23)	(3.56)
Interest Received	6.12	6.32
<b>Net Cash used in Investing Activities (B)</b>	<b>(335.08)</b>	<b>(152.23)</b>

As per our report of even date

For, Lahoti & Lahoti  
Chartered Accountants  
Firm Reg. No.: 112076W  
sd/-  
CA Vinayak Kothari  
Partner  
Membership No. : 174646

Place: Gandhidham  
Date: May 27, 2023  
UDIN: 23174646BGVBWJ9401

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  
Wholetime Director  
DIN: 05133579

sd/-  
Shipra Jhanwar  
Company Secretary

# CASH FLOW STATEMENT

(Rs. in millions)

Particulars	2022-2023	2021-2022
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) from / (of) Borrowings (Net)	(75.40)	272.09
Proceeds / (Repayment) from Issue of Share Warrants	-	83.25
Dividend Paid	(7.53)	(3.76)
Interest Paid	(113.83)	(85.17)
Net cash used Financing Activities (C)	(196.76)	266.41
Net increase in cash and cash equivalents (A+B+C)	6.85	(31.56)
Cash and cash equivalents at the beginning of the year	<b>16.95</b>	<b>48.51</b>
Cash and cash equivalents at the end of the year	23.80	16.95
Components of Cash & Cash Equivalents		
Cash on Hand	1.17	1.54
Balances with banks:		
a) In current account	22.63	15.41
<b>Total Cash and Bank Equivalents (As per Note 6)</b>	<b>23.80</b>	<b>16.95</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 28

As per our report of even date

For, Lahoti & Lahoti  
Chartered Accountants  
Firm Reg. No.: 112076W  
sd/-  
CA Vinayak Kothari  
Partner  
Membership No. : 174646

Place: Gandhidham  
Date: May 27, 2023  
UDIN: 23174646BGBVWJ9401

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  
Wholetime Director  
DIN: 05133579

sd/-  
Shipra Jhanwar  
Company Secretary

# STATEMENT OF CHANGE IN EQUITY

(RS. IN MILLIONS)

Particulars	Securities Premium	Retained Earning	Total
As at April 1,2021	319.67	348.01	667.68
Tax and Other Adjustments	-	0.15	0.15
Net Profit/ (Loss) for FY 21-22	-	179.24	179.24
Dividend		(3.76)	(3.76)
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
As at March 31,2022	319.67	523.64	843.32
Net Profit/ (Loss) for FY 22-23	-	79.25	79.25
Tax Adjustments		(0.05)	(0.05)
Dividend		(7.53)	(7.53)
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
As at March 31, 2023	319.67	595.31	914.99

See accompanying notes forming part of the financial statements

Significant Accounting Policies and Notes on Financial Statements.

1

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

sd/-  
CA Vinayak Kothari  
Partner  
Membership No. : 174646

Place: Gandhidham  
Date: May 27, 2023

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  
Wholetime Director  
DIN: 05133579

sd/-  
Shipra Jhanwar  
Company Secretary

# Notes to the Financial Statements

## BACKGROUND AND OPERATIONS

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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES:

#### 1.1 Basis of preparation

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

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

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

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

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

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

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

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

#### 1.2 Use of estimates

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

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

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

# Notes to the Financial Statements

## 1.4 Cash flow statement

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

## 1.5 Property, plant and equipment

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

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

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

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

## 1.6 Impairment of tangible assets

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

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

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

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

## 1.7 Revenue Recognition

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

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

# Notes to the Financial Statements

## 1.8 Other Income

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

## 1.9 Foreign Currency Transactions

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

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

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

## 1.10 Employees Benefits

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

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

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

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

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

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

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

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

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

# Notes to the Financial Statements

## 1.11 Accounting for Taxes

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

### Current tax

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

### Deferred tax

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

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

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

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

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

### Current and deferred tax for the year

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

## 1.12 Leases

### Transition

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

# Notes to the Financial Statements

## Company as a lessee

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

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

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

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

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

## 1.12 Earnings Per Share

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

## 1.13 Segment Reporting

Identification of segments:

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

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

Segment Policies:

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

## 1.14 Provisions, Contingent Liabilities and Contingent Assets

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

# Notes to the Financial Statements

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

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

## 1.15 Fair value measurement

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

## 1.16 Operating Cycle

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

## 1.17 Current and non Current classification :

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

1 Expected to be realised or intended to be sold or consumed in normal operating cycle

2 Held primarily for the purpose of trading

3 Expected to be realised within twelve months after the reporting period, or

4 Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non - current.

ii A liability is current when:

1. Expected to be settled in normal operating cycle

2. Held primarily for the purpose of trading

3. Due to be settled within twelve months after the reporting period, or

4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.

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

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

## 2.1 Critical estimates and judgements

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

### Useful lives of property, plant and equipment

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

### Allowance for expected credit losses:

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

### Income taxes:

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

# Notes to the Financial Statements

## 2.2 Significant accounting judgements, estimates and assumptions

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

### Judgements

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

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

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

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

#### Estimates and assumptions

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

#### Impairment of non-financial assets

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

#### Taxes

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

#### Provision and contingent liability

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

# Notes to the Financial Statements

(Rs. in millions)

## 2. Property, Plant and Equipments

### 2a. Property, Plant and Equipments

Particulars	GROSS BLOCK (AT COST)					DEPRECIATION & AMORTISATION					NET BLOCK	
	As at 1st April, 2022	Additions during the period	Deductions during the period	Borrowing cost	As at 31st March 2023	As at 1st April, 2022	For the period	Deductions during the period	As at 31st March 2023	As at 31st March 2023	As at 31st March, 2022	
1	2	3	4	5	5	6	7	8	9	10	11	
Computer & Printer	5.52	2.26	-	7.78	4.63	1.38	-	6.01	1.77	0.89		
Furniture & Fixture	8.37	8.40	-	16.77	5.06	2.16	-	7.22	9.55	3.31		
Vehicles	899.05	85.03	-	984.08	647.23	88.09	-	735.32	248.76	251.82		
Storage Tank	1.49	-	-	1.49	0.23	0.14	-	0.37	1.12	1.27		
Building	154.54	194.92	-	349.46	33.06	16.96	-	50.02	299.44	121.48		
Plant & Machinery	3.78	0.03	-	3.81	0.65	0.30	-	0.95	2.86	3.13		
Tools & Electric Equipments	2.50	19.07	-	21.57	0.87	3.47	-	4.34	17.24	1.63		
Office Equipments	5.86	2.70	-	8.57	4.65	1.90	-	6.55	2.02	1.22		
Farm Assets	24.58	-	-	24.58	0.78	0.41	-	1.20	23.39	23.80		
Solar Plant	4.26	0.31	-	4.57	1.89	0.36	-	2.24	2.33	2.98		
Freehold Land	68.80	3.00	-	71.80	-	-	-	-	71.80	68.80		
Total Tangible Assets	1,178.76	315.72	-	1,494.48	699.04	115.17	-	814.21	680.27	479.72		
Previous Year	1,127.36	57.82	6.42	1,178.76	579.41	121.36	1.73	699.04	479.72	547.95		

### 2b. Intangible Assets

Particulars	GROSS BLOCK (AT COST)					DEPRECIATION & AMORTISATION					NET BLOCK	
	As at 1st April, 2022	Additions during the period	Deductions during the period	Borrowing cost	As at 31st March 2023	As at 1st April, 2022	For the period	Deductions during the period	As at 31st March 2023	As at 31st March, 2022		
1	2	3	4	5	5	6	7	8	9	10	11	
Software	5.47	0.10	-	5.57	2.78	0.94	-	3.73	1.85	2.68		
Right of use of Assets (ROU)	62.42	-	-	62.42	1.10	7.07	-	8.18	54.24	61.32		
License-Expirable	0.82	-	-	0.82	0.16	0.13	-	0.29	0.53	0.65		
NHAI License-Non Expirable	-	-	-	-	-	-	-	-	-	-		
Total Intangible Assets	68.71	0.10	-	68.81	4.05	8.14	-	12.19	56.61	64.65		
Previous Year	5.50	63.21	-	68.71	1.48	2.57	-	4.05	64.65	4.02		

### 2c. CWIP ageing schedule (As on 31.03.2022)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	Borrowing cost	
Projects in Progress	45.48	-	-	-	45.48
Projects temporarily suspended	-	-	-	-	-

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

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

### 2d. Depreciation and Amortization for the period

Particulars	2022-23	2021-22
	Depreciation and amortisation for the period on tangible assets as per Note 2 A	115.17
Amortisation for the period on intangible assets as per Note 2 B	8.14	2.57
Total	123.31	123.93

# Notes to the Financial Statements

(Rs. in millions)

<b>Note 3 Investments</b>	As at March 31, 2023	As at March 31, 2022
Particulars		
Investments (At cost):		
Investment in equity instruments		
(i) of subsidiaries		
22,00,000 (Previous Year - 300,000) shares of Rs. 10 each fully paid up in A.R.S. International Private Limited *	-	0.12
5,100 (Previous Year - 5,100) shares of Rs. 10 each fully paid up in A.R.S. Terminals (India) Private Limited	-	0.03
6,8033 (Previous Year - 6,800) shares of Rs, 10 each fully paid up in Jayant Logistics Private Limited	8.98	4.75
<b>Total</b>	<b>8.98</b>	<b>4.89</b>

<b>Note 4 Other Financial Assets</b>	As at March 31, 2023	As at March 31, 2022
Particulars		
(a) Security deposits & Earnest money deposits	7.40	5.44
(b) Prepaid Expenses	2.91	1.55
<b>Total</b>	<b>10.31</b>	<b>6.99</b>

<b>Note 5 Inventories</b>	As at March 31, 2023	As at March 31, 2022
Particulars		
-Stores & Spares	7.83	7.83
-Motor Vehicles	301.63	-
-Lubricant	0.02	0.16
-Diesel	7.08	2.63
-Petrol	0.87	0.34
<b>Total</b>	<b>317.44</b>	<b>10.96</b>

<b>Note 6 Trade receivables</b>	As at March 31, 2023	As at March 31, 2022
Particulars		
(a) Unsecured Considered good	1060.20	1330.17
(b) Unsecured Considered doubtful	-	-
<b>Total</b>	<b>1060.20</b>	<b>1330.17</b>

# Notes to the Financial Statements

(Rs. in millions)

## Note 6.1 Trade receivables ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods from the date of payments					Total
	Less than 6 months- 6 months	1-2 years	1 year	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1053.53	-	-	-	-	1053.53
(ii) Disputed Trade Receivables - considered doubtful	-	-	-	6.67	-	6.67

## Note 6.2 Trade receivables ageing schedule

As at March 31, 2022

Particulars	Outstanding for following periods from the date of payments					Total
	Less than 6 months- 6 months	1-2 years	1 year	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1323	-	-	-	-	1323
(ii) Disputed Trade Receivables - considered doubtful	-	-	7.17	-	-	7.17

## Note 7 Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
(a) Cash on hand	1.17	1.54
(b) Balances with Banks	22.63	15.41
Total	23.80	16.95

## Note 8 Other Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposit (Original Maturity more than three months)	133.23	61.21
Total	133.23	61.2

## Note 9 Other current assets (Unsecured, considered goods)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Advances other than Capital Advances	362.96	632.07
(b) Balance with Revenue Authorities	76.76	78.03
(c) Balance with NBFC's-TDS	0.45	0.85
(d) Other Assets	10.22	16.88
(e) Pre-Operative Expenses	1.40	2.10
(f) Prepaid expenses	67.22	63.01
Total	519.02	792.24

# Notes to the Financial Statements

(Rs. in millions)

Note 10 Equity Share capital	As at March 31, 2023	As at March 31, 2022
Particulars		
Authorised		
200,000,000 (Previous year 200,000,000) Equity Shares of ` 1 each fully paid-up	200.00	200.00
Total	200.00	200.00
Issued, Subscribed and fully paid up		
150,560,000 (Previous year 150,560,000) Equity Shares of ` 1 each fully paid-up	150.56	150.56
Total	150.56	150.56

## a. The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2023 & March 31, 2022 is set out below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Rs. in millions	No. of Shares	Rs. in millions
Numbers of shares at the Beginning	15,06,00,000	150.60	15,05,60,000	150.56
Add: Shares issued during the year	-	-	-	-
Numbers of shares at the End	15,06,00,000	150.60	15,05,60,000	150.56

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Rs. in millions	No. of Shares	Rs. in millions
	NIL		NIL	

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Vinay Dinanath Tripathi	5,78,15,090	38.40	5,75,38,090	38.21
Rama Vinay Tripathi	3,80,70,000	25.29	3,79,20,000	25.18
Massachusetts Institute of Technology	1,38,05,000	9.17	1,39,36,000	9.25
Antara India Evergreen Fund Ltd	1,39,07,680	9.24	0	0
Europlus One Reality Private Limited	0	0	9,24,433	6.14

## d. Details of Shareholding of Promoters:

Promoter Name	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Vinay Dinanath Tripathi	57538090	38.21	57538090	38.21
Rama Vinay Tripathi	37920000	25.18	37920000	25.18

e. The company has only one class of equity shares having a par value of Rs. 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.

# Notes to the Financial Statements

(Rs. in millions)

## Note 11 Other Equity

Particulars	Retained earnings	Total
Balance at the beginning of April 1, 2022	523.64	523.64
Net Profit / (Loss) for the year	79.25	79.25
Tax and other Adjustments	(0.05)	(0.05)
Dividend Paid	(7.53)	(7.53)
Actuarial (Gain) / Loss in respect of defined benefit plan	-	-
Balance at the end of March 31, 2023	595.31	595.31
Balance at the beginning of April 1, 2021	348.01	348.01
Tax and other Adjustments	0.15	0.15
Net Profit / (Loss) for the year	179.24	179.24
Dividend Paid	(3.76)	(3.76)
Actuarial (Gain) / Loss in respect of defined benefit plan	-	-
Balance at the end of March 31, 2022	523.64	523.64

### 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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Secured				
a) Term Loans				
(i) Foreign Currency Term Loan	35.82	24.47	64.69	21.70
(ii) Vehicle Loan	156.22	139.96	312.00	264.27
Unsecured				
a) From NBFC	-	40.39	-	33.92
Total	192.03	204.83	376.69	319.89

### Notes:

Loan Type	Amount outstanding		Security details	Repayment terms
	31-03-2023	31-03-2022		
Foreign Currency Term Loan	60.29	86.39	Hypothecation of entire current assets of the company	59 Monthly installments of reducing balance ending date 25-2-27
Vehicle Loan from Axis Bank Limited	31.98	40.49	Hypothecation of Motor Vehicles	59 equal monthly installments of Rs. 67471/- each from the date of loan
Vehicle Loan from Cholamandalam Finance Limited	4.34	18.41	Hypothecation of Motor Vehicles	67.50 equal monthly installments of Rs. 67160/- each from the date of loan
Vehicle Loan from Equitas Small Finance Bank Limited	8.46	14.49	Hypothecation of Motor Vehicles	55.50 equal monthly installments of Rs. 32060/- each from the date of loan

# Notes to the Financial Statements

(Rs. in millions)

Vehicle Loan from HDB Financial Services Limited	15.16	26.31	Hypothecation of Motor Vehicles	55 equal monthly installments of Rs. 32031/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	10.02	17.20	Hypothecation of Motor Vehicles	66 equal monthly installments of Rs. 65258/- each from the date of loan
Vehicle Loan from Hinduja Leyland Finance	8.83	11.48	Hypothecation of Motor Vehicles	58 equal monthly installments of Rs. 61427/- each from the date of loan
Vehicle Loan from ICICI Bank Limited	19.10	29.17	Hypothecation of Motor Vehicles	60.75 equal monthly installments of Rs. 54767/- each from the date of loan
Vehicle Loan from Indostarcapital Finance	7.92	11.90	Hypothecation of Motor Vehicles	56 equal monthly installments of Rs. 37493/- each from the date of loan
Vehicle Loan from Indusind Bank	25.63	35.83	Hypothecation of Motor Vehicles	69 equal monthly installments of Rs. 562840/- each from the date of loan
Vehicle Loan from Kotak Mahindra Bank Limited	-	3.26	Hypothecation of Motor Vehicles	47 equal monthly installments of Rs. 57489/- each from the date of loan
Vehicle Loan from Mahindra and Mahindra Financial Services Limited	8.83	17.66	Hypothecation of Motor Vehicles	46 equal monthly installments of Rs. 58760/- each from the date of loan
Vehicle Loan from Sundaram Finance	29.28	41.23	Hypothecation of Motor Vehicles	58.50 equal monthly installments of Rs. 54632/- each from the date of loan
Vehicle Loan from Tata Motors Finance Solutions Limited	2.16	43.71	Hypothecation of Motor Vehicles	56 equal monthly installments of Rs. 42262/- each from the date of loan
Vehicle Loan from Yes Bank Limited	-	3.68	Hypothecation of Motor Vehicles	39 equal monthly installments of Rs. 65279/- each from the date of loan
MSME	54.33	50.25	Mortgage of the immovable properties and Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 254668/- each from the date of loan
MSME	3.81	4.77	Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 32759/- each from the date of loan
MSME	6.98	8.70	Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 67063/- each from the date of loan
MSME	57.07	73.71	Mortgage of the immovable properties and Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 1841568/- each from the date of loan
MSME	-	17.73	Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 125779/- each from the date of loan
MSME	-	6.30	Hypothecation of Motor Vehicles	48 equal monthly installments of Rs. 45976/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	0.70	-	Hypothecation of Motor Vehicles	
Vehicle Loan from HDFC Bank Limited	1.58	-	Hypothecation of Motor Vehicles	

# Notes to the Financial Statements

(Rs. in millions)

Drop OD from Oxyzo Financial Services Private Limited	78.10	33.92	Unsecured	On demand
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Revolving CC from Bajaj Finance Limited	-	100.00	Pari-pasu charge on current assets of the company and pari- pasu charge on other collateral securities of the company	On demand
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Total	434.57	696.58		
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\* Interest rate are in general linked to MCLR

## Note 13 Other Financial Liabilities

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
(a) Obligation under Lease Payable	51.97	7.42	54.40	7.65
Total	51.97	7.42	54.40	7.65

### 13.1 Details of Lease Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	62.05	-
Add: Additions (Transitional impact on adoption of Ind AS 116)	-	62.42
Add: Interest recognised during the year	5.48	0.88
Less: Payment Made	(8.15)	(1.24)
Closing Balance	59.39	62.05

## Note 14 Non Current Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefit		
Gratuity	7.54	3.92
Total	7.54	3.92

# Notes to the Financial Statements

(Rs. in millions)

## Note 15 Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
(a) Cash Credit	692.84	468.52
(b) Current Maturity of Long Term Debts	204.83	319.89
Total	897.67	788.41

### Notes:

Loan Type	Amount outstanding		Interest Rate
	31-03-2023	31-03-2022	
Cash Credit	320.26	309.50	8.65% Averaging Interest rate
Drop OD from Oxyzo Financial Services Private Limited	37.71		14.50%
EDFS	334.87	159.01	7.50%
Total	692.84	468.52	

## Note 16 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables - Other than acceptances*		
(a) Total outstanding dues of micro enterprises and small enterprises	0.44	0.33
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	397.18	472.25
Total	397.62	472.58

# Notes to the Financial Statements

(Rs. in millions)

## Note 16.1 Trade Payables ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods from the date of payments			Total
	Less than 1 year	1-2 years	More than 3 yr	
(i) Dues to MSME	0.44		-	0.44
(ii) Dues to Others	397.18			397.18

## Note 16.2 Trade Payables ageing schedule

As at March 31, 2022

Particulars	Outstanding for following periods from the date of payments			Total
	Less than 1 year	1-2 years	More than 3 yr	
(i) Dues to MSME	0.33		-	0.33
(ii) Dues to Others	472.25			472.25

## Note 17 Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Obligation under Lease Payable	7.42	7.65
Total	7.42	7.65

## Note 18 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Statutory Remittances	14.49	6.20
(b) Expenses Payable	7.07	18.32
(c) Advance from Customers	115.20	130.75
Total	136.76	155.27

# Notes to the Financial Statements

(Rs. in millions)

## 19 Revenue from operations

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
(a) Sale of Service		
Shipping Division	6,336.59	7,445.53
Motor Division	14.38	-
(b) Sale of Goods	-	
Fuel Division	544.65	664.53
(Less): Self Consumption	(163.26)	(316.30)
Fuel Division	381.39	348.23
Motor Division	2,018.41	386.83
(c) Target Based Incentives	5.74	3.47
Total	8,756.51	8,184.06

## 20 Other income

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
(a) Interest income	6.12	6.32
(b) Miscellaneous income	2.34	8.22
(c) Profit on Sale of Vehicle	-	0.31
(d) Profit on Sale of Investments	5.25	-
(e) Rent Income	0.74	0.37
Total	14.45	15.22

## 21 Operating Expenses

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
(a) Clearing & Forwarding Expenses	5,058.85	6,078.59
(b) Transportation Expenses	226.67	213.54
(c) Fuel Expenses	436.24	448.05
(Less): Self Consumption	(163.26)	(316.30)
(d) Operating Expenses-Motor	3.94	-
Total	5,562.45	6,423.89

# Notes to the Financial Statements

(Rs. in millions)

## 22 Purchase of Stock in Trade

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
(a) Fuel	540.78	657.30
(b) Motor Vehicles	2,127.81	518.94
Total	2,668.59	1,176.24

## 23 Change in Inventories

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
(a) Opening Stock	143.63	4.25
(b) Closing Stock	309.61	143.63
Total	(165.98)	(139.38)

## 24 Employee benefits expense

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
(a) Salaries and wages	127.57	85.29
(b) Contributions to provident and other funds	8.76	2.88
(c) Gratuity expenses	3.62	2.43
Total	139.95	90.60

## 25 Finance Cost

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
Interest Expenses		
- On Borrowings	108.35	84.29
- On Others	5.48	0.88
Other Borrowing Cost	3.71	3.01
Total	117.54	88.17

# Notes to the Financial Statements

(Rs. in millions)

## 26 Other expenses

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
Advertisement & Business Promotion	2.07	0.35
Bank Charges	6.56	10.20
Legal and professional	5.16	7.58
Commission and Brokerage	4.31	5.21
Rent, Rates and Taxes	3.58	3.41
Office Expenses	18.57	12.04
Repair & Maintenance	5.29	6.31
Power and fuel	8.61	4.89
Fuel Division Expenses	1.84	1.35
Discount	1.74	4.64
Donation	-	0.05
Exchange Rate Fluctuation	11.15	7.64
Security Services	2.39	0.70
Software Charges	0.61	1.38
Communication	2.17	0.61
Travelling and conveyance	1.69	1.05
Insurance Expense	19.34	17.99
Expenditure on CSR Activity	2.88	5.40
Printing & Stationary Expenses	3.46	1.10
Postage & Courier	2.21	1.11
Payments to Auditors*	0.65	0.65
Preliminary Expenses Written Off	0.70	0.70
Motor Vehicle Expenses	86.08	64.84
Miscellaneous Expenses	17.83	11.07
<b>Total</b>	<b>208.88</b>	<b>170.28</b>

\* Payable to Auditor:

For Audit fee	0.65	0.65
For Other Services	-	-
<b>TOTAL</b>	<b>0.65</b>	<b>0.65</b>

# Notes to the Financial Statements

(Rs. in millions)

## 27 Earnings Per Share (Basic & Diluted)

Particulars		For Year ended March 31, 2023	For Year ended March 31, 2022
Profit/(Loss) for the year attributable to Owners of the Company		79.25	179.24
Amount available for calculation of Basic and Diluted EPS	- (a)	79.25	179.24
Weighted Agerage No. of Equity Shares Outstanding for Basic & Diluted EPS	- (b)	150.60	150.56
Basic Earnings Per Share of Rs. 10/- Each (In Rs.)	- (a) \ (b)	0.53	1.19
Diluted Earnings Per Share of Rs. 10/- Each (In Rs.)	- (a) \ (b)	0.44	1.00

## 28. Related Party Disclosure:

### (A) List of Related Parties

#### (i) Key Management Personnel

- |   |  |
|---|--|
| 1 | Mr. Vinay Tripathi - Managing Director                         |
| 2 | Mrs. Rama Tripathi - Whole Time Director                       |
| 3 | Mr. Ashish Lalwani - Chief Financial Officer                   |
| 4 | Mrs. Shipra Jhanwar - Company Secretary and Compliance Officer |

#### (ii) Relatives of KMP

- |   |                           |
|---|---------------------------|
| 1 | Mr. Jagdambaprasad Pandey |
| 2 | Mr. Vivek Pandey          |

#### (iii) Enterprises over which Key Managerial Personnel or their relatives or the person having significant influence / control over the reporting entity are able to exercise significant influence / control

- |   |  |
|---|--|
| 1 | 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. Terminals LLP                     |
| 6 | M/s Jayant Co.                           |
| 7 | A.R.S. Terminals (India) Private Limited |

# Notes to the Financial Statements

(Rs. in millions)

Description of the nature of the transactions	KMP		Relatives of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise significant influence / control	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>I. Purchase of goods/services</b>						
1 A.R.S. International Private Limited	-	-	-	-	34.65	34.89
2 A.R.S. Liners (India) Private Limited	-	-	-	-	84.91	53.50
3 Naisha Empty Park Private Limited	-	-	-	-	2.88	0.66
4 Jayant Logistics Private Limited	-	-	-	-	0.63	0.14
5 M/s Jayant & Co.	-	-	-	-	57.35	0.12
<b>II. Purchase of Fixed Assets</b>						
1 A.R.S. International Private Limited	-	-	-	-	66.90	14.97
<b>III. Sale of goods/services</b>						
1 Jayant Logistics Private Limited	-	-	-	-	47.93	55.23
2 Naisha Empty Park Private Limited	-	-	-	-	0.34	0.07
3 A.R.S. Liners (India) Private Limited	-	-	-	-	20.39	10.80
4 A.R.S. International Private Limited	-	-	-	-	3.66	3.57
<b>IV. Expenses Incurred</b>						
1 Rama Tripathi	4.20	4.20	-	-	-	-
2 Vinay Tripathi	4.20	4.20	-	-	-	-
3 Hiren Sukhwani	1.04	0.92	-	-	-	-

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

Description of the nature of the transactions	KMP		Relative of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise significant influence / control	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>I. Amount Due from related parties ( Dr)</b>						
1 Jayant Logistics Private Limited	-	-	-	-	-	4.43
2 A.R.S. Liners (India) Private Limited	-	-	-	-	1.84	-
3 M/s. Jayant & Co.	-	-	-	-	-	1.19
4 A.R.S. International Private Limited	-	-	-	-	39.31	32.75
<b>II. Amount Due to related parties ( Cr)</b>						
1 A.R.S. Liners (India) Private Limited	-	-	-	-	-	5.53
2 Naisha Empty Park Private Limited	-	-	-	-	0.07	-
3 M/s. Jayant & Co.	-	-	-	-	12.95	-
4 Jayant Logistics Private Limited	-	-	-	-	4.03	-



# FINANCIAL REPORTS (CONSOLIDATED)

# BALANCE SHEET

(Rs. in millions)

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Assets	2		
(i) Plant, Property & Equipment		680.64	495.86
(ii) Capital Work-in Progress		-	45.48
(iii) Other Intangible Assets		56.61	65.89
(b) Financial Assets			
(i) Investments	3	-	-
(ii) Loans	4	-	8.00
(iii) Other Financial Assets	4	10.31	7.71
		<b>747.56</b>	<b>622.93</b>
<b>2 Current assets</b>			
(a) Inventories	5	317.44	174.50
(a) Financial assets			
(i) Trade Receivables	6	1068.18	1344.13
(ii) Cash and Cash Equivalents	7	23.91	19.35
(iii) Bank balances other than (ii) above	8	134.05	61.98
(b) Other Current Assets	9	526.23	780.79
(c) Current Tax Assets (Tax)		44.57	-
		<b>2114.38</b>	<b>2380.74</b>
<b>Total Assets</b>		<b>2861.94</b>	<b>3003.68</b>
<b>II. EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share Capital	10	150.56	150.56
(b) Other Equity	11	922.59	847.97
(c) Money received against share warrants		83.25	83.25
		<b>1156.40</b>	<b>1081.78</b>
Minority Interest		-	4.22
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	167.25	385.14
(ii) Other Financial Liabilities	13	51.97	54.40
(b) Provisions	14	7.54	3.92
(c) Deferred Tax Liabilities (Net)		14.67	13.64
		<b>241.43</b>	<b>457.10</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	922.45	788.51
(ii) Trade payables			
- Total outstanding dues to Micro Enterprise & Small Enterprise	16	0.44	0.33
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	16	396.49	498.84
(iii) Other Financial Liabilities	17	7.42	7.65
(b) Other Current Liabilities	18	137.31	164.04
(c) Current Tax Liabilities (Tax)		-	1.19
		<b>1464.11</b>	<b>1460.57</b>
<b>Total Equity and Liabilities</b>		<b>2861.94</b>	<b>3003.68</b>
Significant Accounting Policies	1		
Notes forming part of the financial statements	2 to 28		

As per our report of even date  
For, Lahoti & Lahoti  
Chartered Accountants  
Firm Reg. No.: 112076W  
sd/-  
CA Vinayak Kothari  
Partner  
Membership No. : 174646

Place: Gandhidham  
Date: May 27, 2023  
UDIN: 23174646BGVBW7880

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  
Wholetime Director  
DIN: 05133579

sd/-  
Shipra Jhanwar  
Company Secretary

# STATEMENT OF PROFIT AND LOSS

(Rs. in millions)

Particulars	Note No	For Year ended March 31, 2023	For Year ended March 31, 2022
<b>1 Revenue from operations</b>	19	8773.40	8244.51
2 Other Income	20	14.57	16.43
<b>3 Total Income (1 + 2)</b>		<b>5573.55</b>	<b>6346.89</b>
4 Expenses			
(a) Operating Expenses	21	5573.55	6346.89
(a) Purchase of Stock in Trade	22	<b>2668.59</b>	<b>1311.21</b>
(a) Change in Inventories	23	(165.98)	(157.14)
(b) Employee benefits expense	24	141.36	99.24
(c) Finance Cost	25	117.55	88.25
(d) Depreciation and amortisation expense	2(c)	123.35	125.08
(e) Other expenses	26	209.35	179.41
<b>Total Expenses</b>		<b>8667.77</b>	<b>7992.94</b>
5 Profit \ (Loss) before exceptional items and tax (3-4)		120.20	267.99
6 Exceptional Items		-	-
<b>7 Profit \ (Loss) before tax (5-6)</b>		<b>120.20</b>	<b>267.99</b>
8 Tax Expense:			
a) Current Tax Expense		36.99	81.20
b) Deferred Tax		1.01	5.68
c) Earlier Tax Adjustments		-	0.21
<b>9 Profit \ (Loss) for the year (7-8)</b>		<b>82.19</b>	<b>181.32</b>
10 Other comprehensive income			
(i) Items that will not be reclassified to Profit / (Loss)			
- Actuarial Gain / (Loss) on defined benefit Plan		-	-
- Deferred Tax on above		-	-
11 Total Comprehensive income for the year (9+10)		82.19	181.32
Profit after tax attributable to minority Interest		-	0.32
Profit attributable to group shareholders		82.19	181.00
<b>12 Earnings per share (Face Value of ₹ 10/- each):</b>	<b>27</b>		
(a) Basic (in Rs.)		<b>0.55</b>	<b>12.04</b>
(b) Diluted (in Rs.)		<b>0.46</b>	<b>10.04</b>
Significant Accounting Policies	1		
Notes forming part of the financial statements	2 to 28		

As per our report of even date

For, Lahoti & Lahoti  
Chartered Accountants  
Firm Reg. No.: 112076W  
sd/-  
CA Vinayak Kothari  
Partner  
Membership No. : 174646

Place: Gandhidham  
Date: May 27, 2023  
UDIN: 23174646BGBVW7880

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  
Wholtime Director  
DIN: 05133579

sd/-  
Shipra Jhanwar  
Company Secretary

# CASH FLOW STATEMENT

(Rs. in millions)

Particulars	2022-2023	2021-2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before tax & exceptional items	120.20	267.99
- Depreciation	128.35	125.08
- Tax & Other Adjustments	(0.05)	0.15
- Interest Expense	113.83	85.22
- Interest Income	(6.22)	(6.39)
- MAT Credit	-	0.21
- Profit on sale of Asset	-	(0.31)
Changes in Working Capital:-		
Adjustment for (Increase) / Decrease in Operating Assets		
- Trade Receivables	275.95	(291.06)
- Inventories	(142.94)	(162.14)
- Other Non Current Financial Assets	5.40	0.07
- Other Current Financial Assets	(72.07)	(56.67)
- Current Tax (Net)	(44.57)	0.46
- Other Current Assets	254.56	(483.53)
Adjustment for Increase / (Decrease) in Operating Liabilities		
- Other Current & Non Current Financial Liabilities	(2.67)	(0.37)
- Other Current Liabilities	(26.73)	53.40
- Provisions	3.62	2.43
- Current Tax (Net)	(1.19)	1.19
- Trade Payables	(102.24)	353.28
Cash generated from Operations	498.23	(110.99)
Direct taxes paid	(36.99)	(81.20)
Cash flow before extraordinary items	461.24	(192.19)
<b>Net cash from Operating Activities (A)</b>	<b>461.24</b>	<b>(192.19)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets and CWIP	(270.34)	(120.56)
Sale of Fixed Assets	16.97	4.99
Payment of Minority Interest	(4.22)	-
Interest Received	6.22	6.39
<b>Net Cash used in Investing Activities (B)</b>	<b>(251.37)</b>	<b>(109.18)</b>

As per our report of even date

For, Lahoti & Lahoti  
Chartered Accountants  
Firm Reg. No.: 112076W  
sd/-  
CA Vinayak Kothari  
Partner  
Membership No. : 174646

Place: Gandhidham  
Date: May 27, 2023  
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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  
Wholetime Director  
DIN: 05133579

sd/-  
Shipra Jhanwar  
Company Secretary

# CASH FLOW STATEMENT

(Rs. in millions)

Particulars	2022-2023	2021-2022
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) from / (of) Borrowings (Net)	(83.95)	271.74
Proceeds / (Repayment) from Issue of Share Capital	-	2.37
Proceeds / (Repayment) from Issue of Share Warrants	-	83.25
Dividend Paid	(7.53)	(3.76)
Interest Paid	(113.83)	(85.22)
<b>Net cash used Financing Activities (C)</b>	<b>(205.31)</b>	<b>268.37</b>
Net increase in cash and cash equivalents (A+B+C)	4.55	(33.00)
Cash and cash equivalents at the beginning of the year	<b>19.36</b>	<b>52.36</b>
Cash and cash equivalents at the end of the year	23.91	19.36
Components of Cash & Cash Equivalents		
Cash on Hand	1.19	1.59
Balances with banks:		
a) In current account	22.72	17.76
<b>Total Cash and Bank Equivalents (As per Note 6)</b>	<b>23.91</b>	<b>19.35</b>

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

Significant Accounting Policies and Notes on Financial Statements.

1

Notes forming part of the financial statements

2 to 28

As per our report of even date

For, Lahoti & Lahoti  
Chartered Accountants  
Firm Reg. No.: 112076W  
sd/-  
CA Vinayak Kothari  
Partner  
Membership No. : 174646

Place: Gandhidham  
Date: May 27, 2023  
UDIN: 23174646BGVBWK7880

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  
Wholetime Director  
DIN: 05133579

sd/-  
Shipra Jhanwar  
Company Secretary

# STATEMENT OF CHANGE IN EQUITY

(RS. IN MILLIONS)

Particulars	Securities Premium	Retained Earning	Total
As at April 1,2021	319.67	350.92	670.59
Tax and Other Adjustments	-	0.15	0.15
Net Profit/ (Loss) for FY 21-22	-	181.00	181.00
Actuarial (gain)/loss in respect of defined benefit plan	-	(3.76)	(3.76)
As at March 31,2022	319.67	528.30	847.97
Net Profit/ (Loss) for FY 22-23	-	82.19	82.19
Tax Adjustments		(0.05)	(0.05)
Dividend		(7.53)	(7.53)
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
As at March 31, 2023	319.67	602.91	922.59

See accompanying notes forming part of the financial statements

Significant Accounting Policies and Notes on Financial Statements.

1

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

sd/-  
CA Vinayak Kothari  
Partner  
Membership No. : 174646

Place: Gandhidham  
Date: May 27, 2023

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  
Wholetime Director  
DIN: 05133579

sd/-  
Shipra Jhanwar  
Company Secretary

# Notes to the Financial Statements

## BACKGROUND AND OPERATIONS

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

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

### 1 SIGNIFICANT ACCOUNTING POLICIES:

#### 1.1 Basis of preparation

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

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

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

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

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

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

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

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

#### 1.2 Use of estimates

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

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

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

# Notes to the Financial Statements

## 1.4 Cash flow statement

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

## 1.5 Property, plant and equipment

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

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

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

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

## 1.6 Impairment of tangible assets

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

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

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

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

## 1.7 Revenue Recognition

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

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

# Notes to the Financial Statements

## 1.8 Other Income

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

## 1.9 Foreign Currency Transactions

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

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

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

## 1.10 Employees Benefits

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

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

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

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

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

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

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

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

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

# Notes to the Financial Statements

## 1.11 Accounting for Taxes

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

### Current tax

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

### Deferred tax

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

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

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

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

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

### Current and deferred tax for the year

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

## 1.12 Leases

### Transition

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

# Notes to the Financial Statements

## Company as a lessee

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

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

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

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

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

## 1.12 Earnings Per Share

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

## 1.13 Segment Reporting

Identification of segments:

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

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

Segment Policies:

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

## 1.14 Provisions, Contingent Liabilities and Contingent Assets

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

# Notes to the Financial Statements

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

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

## 1.15 Fair value measurement

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

## 1.16 Operating Cycle

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

## 1.17 Current and non Current classification :

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

1 Expected to be realised or intended to be sold or consumed in normal operating cycle

2 Held primarily for the purpose of trading

3 Expected to be realised within twelve months after the reporting period, or

4 Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months

after the reporting period

All other assets are classified as non - current.

ii A liability is current when:

1. Expected to be settled in normal operating cycle

2. Held primarily for the purpose of trading

3. Due to be settled within twelve months after the reporting period, or

4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.

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

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

## 2.1 Critical estimates and judgements

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

### Useful lives of property, plant and equipment

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

### Allowance for expected credit losses:

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

### Income taxes:

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

# Notes to the Financial Statements

## 2.2 Significant accounting judgements, estimates and assumptions

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

### Judgements

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

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

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

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

#### Estimates and assumptions

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

#### Impairment of non-financial assets

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

#### Taxes

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

#### Provision and contingent liability

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

# Notes to the Financial Statements

(Rs. in millions)

## 2a. Property, Plant and Equipments

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION & AMORTISATION				NET BLOCK		
	As at 1st April, 2022	Additions during the period	Deductions during the period	Borrowing cost	As at 31st March 2023	As at 1st April, 2022	For the period	Deductions during the period	As at 31st March 2023	As at 31st March, 2022	
1	2	3	4	5	5	6	7	8	9	10	11
Computer & Printer	5.88	2.26	0.33	7.81	4.72	1.38	0.07	6.03	1.78	1.16	
Furniture & Fixture	8.65	8.40	0.10	16.95	5.26	2.17	0.08	7.35	9.60	3.39	
Vehicles	900.72	85.03	1.68	984.07	648.14	88.09	0.91	735.32	248.75	252.58	
Storage Tank	1.49	-	-	1.49	0.23	0.14	-	0.37	1.12	1.27	
Building	162.82	194.92	7.90	349.83	33.44	16.97	0.31	50.10	299.73	129.38	
Plant & Machinery	9.62	0.03	5.83	3.82	2.24	0.30	1.60	0.94	2.87	7.38	
Electric Equipments	2.98	19.07	0.48	21.57	0.91	3.47	0.03	4.34	17.23	2.08	
Office Equipments	6.65	2.70	0.74	8.62	4.90	1.91	0.22	6.59	2.03	1.75	
Farm Assets	24.58	-	-	24.58	0.78	0.41	-	1.20	23.39	23.80	
Solar Plant	4.26	0.31	-	4.57	1.89	0.36	-	2.24	2.33	2.38	
Freehold Land	70.70	3.00	1.90	71.80	-	-	-	-	71.80	70.70	
Total Tangible Assets	1,198.36	315.72	18.96	1,495.119	702.50	115.20	3.23	814.47	680.64	495.83	

## 2b. Intangible Assets

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION & AMORTISATION				NET BLOCK		
	As at 1st April, 2022	Additions during the period	Deductions during the period	Borrowing cost	As at 31st March 2023	As at 1st April, 2022	For the period	Deductions during the period	As at 31st March 2023	As at 31st March, 2022	
1	2	3	4	5	5	6	7	8	9	10	11
Software	5.71	0.10	0.25	5.57	2.79	0.94	0.01	3.73	1.85	2.92	
Right of use of Assets (ROU)	62.42	-	-	62.42	1.10	7.07	-	8.18	54.24	61.32	
License	1.82	-	1.00	0.82	0.17	0.13	0.00	0.29	0.53	1.65	
Total Intangible Assets	69.95	0.10	1.25	68.81	4.06	8.14	0.01	12.19	56.61	65.89	

# Notes to the Financial Statements

(Rs. in millions)

<b>Note 3 Loans</b>	As at March	As at March
Particulars	31, 2023	31, 2022
(a) Advance to Others	-	8.00
<b>Total</b>	<b>-</b>	<b>8.00</b>

<b>Note 4 Other Financial Assets</b>	As at March	As at March
Particulars	31, 2023	31, 2022
(a) Security deposits & Earnest money deposits	7.40	6.16
(b) Prepaid Expenses	2.91	1.55
<b>Total</b>	<b>10.31</b>	<b>7.71</b>

<b>Note 5 Inventories</b>	As at March	As at March
Particulars	31, 2023	31, 2022
-Stores & Spares	7.83	30.87
-Motor Vehicles	301.63	140.50
-Lubricant	0.02	0.16
-Diesel	7.08	2.63
-Petrol	0.87	0.34
<b>Total</b>	<b>317.44</b>	<b>174.50</b>

<b>Note 6 Trade receivables</b>	As at March	As at March
Particulars	31, 2023	31, 2022
(a) Unsecured Considered good	1068.18	1344.14
(b) Unsecured Considered doubtful	-	-
<b>Total</b>	<b>1068.18</b>	<b>1344.14</b>

# Notes to the Financial Statements

(Rs. in millions)

## Note 6.1 Trade receivables ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods from the date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1061.51	-	-	-	-	1061.51
(ii) Disputed Trade Receivables - considered doubtful	-	-	-	6.67	-	6.67

## Note 6.2 Trade receivables ageing schedule

As at March 31, 2022

Particulars	Outstanding for following periods from the date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	1336.98	-	-	-	-	1336.98
(ii) Disputed Trade Receivables - considered doubtful	-	-	7.17	-	-	7.17

## Note 7 Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
(a) Cash on hand	1.19	1.60
(b) Balances with Banks	22.72	17.76
Total	23.91	19.36

## Note 8 Other Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Deposit (Original Maturity more than three months)	134.05	61.98
Total	134.05	61.98

## Note 9 Other current assets (Unsecured, considered goods)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Advances other than Capital Advances	370.13	566.29
(b) Balance with Revenue Authorities	76.76	82.36
(c) Balance with NBFC's-TDS	0.45	0.85
(d) Other Advance	-	49.11
(e) Other Assets	10.22	16.88
(f) Pre-Operative Expenses	1.40	2.10
(g) Prepaid expenses	67.26	63.19
Total	526.23	780.79

# Notes to the Financial Statements

(Rs. in millions)

## Note 10 Equity Share capital

As at March 31, 2023      As at March 31, 2022

Particulars		
Authorised		
200,000,000 (Previous year 200,000,000) Equity Shares of ` 1 each fully paid-up	200.00	200.00
Total	200.00	200.00
Issued, Subscribed and fully paid up		
150,560,000 (Previous year 150,560,000) Equity Shares of ` 1 each fully paid-up	150.56	150.56
Total	150.56	150.56

### a. The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2023 & March 31, 2022 is set out below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Rs. in millions	No. of Shares	Rs. in millions
Numbers of shares at the Beginning	15,06,00,000	150.60	15,05,60,000	150.56
Add: Shares issued during the year	-	-	-	-
Numbers of shares at the End	15,06,00,000	150.60	15,05,60,000	150.56

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Rs. in millions	No. of Shares	Rs. in millions
	NIL		NIL	

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Vinay Dinanath Tripathi	5,78,15,090	38.40	5,75,38,090	38.21
Rama Vinay Tripathi	3,80,70,000	25.29	3,79,20,000	25.18
Massachusetts Institute of Technology	1,38,05,000	9.17	1,39,36,000	9.25
Antara India Evergreen Fund Ltd	1,39,07,680	9.24	0	0
Europlus One Reality Private Limited	0	0	9,24,433	6.14

### d. Details of Shareholding of Promoters:

Promoter Name	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Vinay Dinanath Tripathi	57538090	38.21	57538090	38.21
Rama Vinay Tripathi	37920000	25.18	37920000	25.18

e. The company has only one class of equity shares having a par value of Rs. 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.

# Notes to the Financial Statements

(Rs. in millions)

## Note 11 Other Equity

Particulars	Retained earnings	Total
Balance at the beginning of April 1, 2022	528.30	528.30
Net Profit / (Loss) for the year	82.91	82.91
Tax and other Adjustments	(0.05)	(0.05)
Dividend Paid	(7.47)	(7.47)
Actuarial (Gain) / Loss in respect of defined benefit plan	-	-
Balance at the end of March 31, 2023	602.97	602.97
Balance at the beginning of April 1, 2021	350.92	350.92
Tax and other Adjustments	0.15	0.15
Net Profit / (Loss) for the year	181.00	181.00
Dividend Paid	(3.76)	(3.76)
Actuarial (Gain) / Loss in respect of defined benefit plan	-	-
Balance at the end of March 31, 2022	528.30	528.30

## Note 12 Borrowings

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Secured				
a) Term Loans				
(i) Foreign Currency Term Loan	35.82	24.47	64.69	21.70
(ii) Vehicle Loan	156.22	139.96	312.31	264.37
Unsecured				
a) From NBFC	-	40.39	-	33.92
b) From Others	-	-	3.52	-
Total	192.03	204.83	380.53	319.99

### Notes:

Loan Type	Amount outstanding		Security details	Repayment terms
	31-03-2023	31-03-2022		
Foreign Currency Term Loan	60.29	86.39	Hypothecation of entire current assets of the company	59 Monthly installments of reducing balance ending date 25-2-27
Vehicle Loan from Axis Bank Limited	31.98	40.49	Hypothecation of Motor Vehicles	59 equal monthly installments of Rs. 67471/- each from the date of loan
Vehicle Loan from Cholamandalam Finance Limited	4.34	18.41	Hypothecation of Motor Vehicles	67.50 equal monthly installments of Rs. 67160/- each from the date of loan
Vehicle Loan from Equitas Small Finance Bank Limited	8.46	14.49	Hypothecation of Motor Vehicles	55.50 equal monthly installments of Rs. 32060/- each from the date of loan

# Notes to the Financial Statements

(Rs. in millions)

Vehicle Loan from HDB Financial Services Limited	15.16	26.31	Hypothecation of Motor Vehicles	55 equal monthly installments of Rs. 32031/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	10.02	17.20	Hypothecation of Motor Vehicles	66 equal monthly installments of Rs. 65258/- each from the date of loan
Vehicle Loan from Hinduja Leyland Finance	8.83	11.48	Hypothecation of Motor Vehicles	58 equal monthly installments of Rs. 61427/- each from the date of loan
Vehicle Loan from ICICI Bank Limited	19.10	29.17	Hypothecation of Motor Vehicles	60.75 equal monthly installments of Rs. 54767/- each from the date of loan
Vehicle Loan from Indostarcapital Finance	7.92	11.90	Hypothecation of Motor Vehicles	56 equal monthly installments of Rs. 37493/- each from the date of loan
Vehicle Loan from Indusind Bank	25.63	35.83	Hypothecation of Motor Vehicles	69 equal monthly installments of Rs. 562840/- each from the date of loan
Vehicle Loan from Kotak Mahindra Bank Limited	-	3.26	Hypothecation of Motor Vehicles	47 equal monthly installments of Rs. 57489/- each from the date of loan
Vehicle Loan from Mahindra and Mahindra Financial Services Limited	8.83	17.66	Hypothecation of Motor Vehicles	46 equal monthly installments of Rs. 58760/- each from the date of loan
Vehicle Loan from Sundaram Finance	29.28	41.23	Hypothecation of Motor Vehicles	58.50 equal monthly installments of Rs. 54632/- each from the date of loan
Vehicle Loan from Tata Motors Finance Solutions Limited	2.16	43.71	Hypothecation of Motor Vehicles	56 equal monthly installments of Rs. 42262/- each from the date of loan
Vehicle Loan from Yes Bank Limited	-	3.68	Hypothecation of Motor Vehicles	39 equal monthly installments of Rs. 65279/- each from the date of loan
MSME	54.33	50.25	Mortgage of the immovable properties and Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 254668/- each from the date of loan
MSME	3.81	4.77	Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 32759/- each from the date of loan
MSME	6.98	8.70	Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 67063/- each from the date of loan
MSME	57.07	73.71	Mortgage of the immovable properties and Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 1841568/- each from the date of loan
MSME	-	17.73	Hypothecation of Motor Vehicles	60 equal monthly installments of Rs. 125779/- each from the date of loan
MSME	-	6.30	Hypothecation of Motor Vehicles	48 equal monthly installments of Rs. 45976/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	0.70	-	Hypothecation of Motor Vehicles	
Vehicle Loan from HDFC Bank Limited	1.58	-	Hypothecation of Motor Vehicles	

# Notes to the Financial Statements

(Rs. in millions)

Drop OD from Oxyzo Financial Services Private Limited	78.10	33.92	Unsecured	On demand
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Revolving CC from Bajaj Finance Limited	-	100.00	Pari-pasu charge on current assets of the company and pari- pasu charge on other collateral securities of the company	On demand
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Unsecured Loan from Vinay Tripathi	-	3.52	-	-
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Vehicle Loan from Cholamandalam Finance Limited	-	0.42	-	-
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Total	396.86	700.52		
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\* Interest rate are in general linked to MCLR

## Note 13 Other Financial Liabilities

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
(a) Obligation under Lease Payable	51.97	7.42	54.40	7.65
Total	51.97	7.42	54.40	7.65

### 13.1 Details of Lease Liabilities

Particulars	As at 31st March 2023	As at 31st March 2023
Opening Balance	62.05	-
Add: Additions (Transitional impact on adoption of Ind AS 116)	-	62.42
Add: Interest recognised during the year	5.48	0.88
Less: Payment Made	(8.15)	(1.24)
Closing Balance	59.39	62.05

## Note 14 Non Current Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefit		
Gratuity	7.54	3.92
Total	7.54	3.92

# Notes to the Financial Statements

(Rs. in millions)

## Note 15 Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
(a) Cash Credit	692.84	468.52
(b) Current Maturity of Long Term Debts	204.83	319.99
Total	897.67	788.51

### Notes:

Loan Type	Amount outstanding		Interest Rate
	31-03-2023	31-03-2022	
Cash Credit	320.26	309.50	8.65% Averaging Interest rate
Drop OD from Oxyzo Financial Services Private Limited	37.71		14.50%
EDFS	334.87	159.01	7.50%
Total	692.84	468.52	

## Note 16 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables - Other than acceptances*		
(a) Total outstanding dues of micro enterprises and small enterprises	0.44	0.33
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	396.49	498.84
Total	396.93	499.17

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

# Notes to the Financial Statements

(Rs. in millions)

## Note 16.1 Trade Payables ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods from the date of payments			Total
	Less than 1 year	1-2 years	More than 3 yr	
(i) Dues to MSME	0.44		-	0.44
(ii) Dues to Others	396.49			396.49

## Note 16.2 Trade Payables ageing schedule

As at March 31, 2022

Particulars	Outstanding for following periods from the date of payments			Total
	Less than 1 year	1-2 years	More than 3 yr	
(i) Dues to MSME	0.33		-	0.33
(ii) Dues to Others	498.84			498.

## Note 17 Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Obligation under Lease Payable	7.42	7.65
Total	7.42	7.65

## Note 18 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Statutory Remittances	14.78	6.84
(c) Expenses Payable	7.29	22.70
(d) Advance from Customers	115.24	134.50
Total	137.31	164.04

# Notes to the Financial Statements

(Rs. in millions)

## 19 Revenue from operations

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
(a) Sale of Service		
Shipping Division	6353.48	7401.69
Motor Division	-	-
(b) Sale of Goods		
Fuel Division	559.03	768.81
(Less): Self Consumption	(163.26)	(316.30)
Fuel Division	395.77	452.51
Motor Division	2,018.41	386.83
(c) Target Based Incentives	5.74	3.47
Total	8773.40	8244.51

## 20 Other income

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
(a) Interest income	6.22	6.39
(b) Miscellaneous income	2.35	9.35
(c) Profit on Sale of Vehicle	-	-
(d) Profit on Sale of Investments	5.25	-
(e) Rent Income	0.74	0.37
Total	14.57	16.12

## 21 Operating Expenses

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
(a) Clearing & Forwarding Expenses	5069.96	6088.28
(b) Transportation Expenses	226.67	126.85
(c) Fuel Expenses	436.24	448.05
(Less): Self Consumption	(163.26)	(316.30)
(d) Operating Expenses-Motor	3.94	-
Total	5573.55	6346.89

# Notes to the Financial Statements

(Rs. in millions)

## 22 Purchase of Stock in Trade

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
(a) Cost of Goods Traded	2668.59	1311.21
Total	2,668.59	1311.21

## 23 Change in Inventories

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
(a) Opening Stock	143.63	9.53
(b) Closing Stock	309.61	166.67
Total	(165.98)	(157.14)

## 24 Employee benefits expense

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
(a) Salaries and wages	128.98	93.93
(b) Contributions to provident and other funds	8.76	2.88
(c) Gratuity expenses	3.62	2.43
Total	141.36	99.24

## 25 Finance Cost

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
Interest Expenses		
- On Borrowings	108.35	84.29
- On Others	5.48	-
Other Borrowing Cost	3.72	3.03
Total	117.55	87.38

# Notes to the Financial Statements

(Rs. in millions)

## 26 Other expenses

Particulars	For Year ended March 31, 2023	For Year ended March 31, 2022
Advertisement & Business Promotion	2.07	0.38
Bank Charges	6.56	10.23
Legal and professional	5.34	9.06
Commission and Brokerage	4.31	5.30
Rent, Rates and Taxes	3.74	3.76
Office Expenses	18.64	13.12
Repair & Maintenance	5.29	7.08
Power and fuel	8.61	5.84
Fuel Division Expenses	1.84	1.35
Discount	1.74	5.06
Donation	-	0.05
Exchange Rate Fluctuation	11.16	7.82
Security Services	2.39	0.86
Software Charges	0.61	1.38
Communication	2.17	0.61
Travelling and conveyance	1.69	1.18
Transport Expensse	0	0.20
Insurance Expense	19.34	18.04
Expenditure on CSR Activity	2.88	5.40
Printing & Stationary Expenses	3.47	1.13
Labour Charges	-	1.05
Postage & Courier	2.21	1.11
Payments to Auditors*	0.68	0.69
Preliminary Expenses Written Off	0.70	0.70
Motor Vehicle Expenses	86.08	65.45
Miscellaneous Expenses	17.84	12.57
Total	209.35	179.41

\* Payable to Auditor:

For Audit fee	0.68	0.69
For Other Services	-	-
TOTAL	0.68	0.69

# Notes to the Financial Statements

(Rs. in millions)

## 27 Earnings Per Share (Basic & Diluted)

Particulars		For Year ended March 31, 2023	For Year ended March 31, 2022
Profit/(Loss) for the year attributable to Owners of the Company		82.19	181.32
Amount available for calculation of Basic and Diluted EPS (a)	-	82.19	181.32
Weighted Agerage No. of Equity Shares Outstanding for Basic & Diluted EPS - (b)		150.60	150.56
Basic Earnings Per Share of Rs. 10/- Each (In Rs.)	- (a) \ (b)	0.55	15.06
Diluted Earnings Per Share of Rs. 10/- Each (In Rs.)	- (a) \ (b)	0.55	12.04

## 28. Related Party Disclosure:

### (A) List of Related Parties

#### (i) Key Management Personnel

- 1 Mr. Vinay Tripathi - Managing Director
- 2 Mrs. Rama Tripathi - Whole Time Director
- 3 Mr. Ashish Lalwani - Chief Financial Officer
- 4 Mrs. Shipra Jhanwar - Company Secretary and Compliance Officer

#### (ii) Relatives of KMP

- 1 Mr. Jagdambaprasad Pandey
- 2 Mr. Vivek Pandey

#### (iii) Enterprises over which Key Managerial Personnel or their relatives or the person having significant influence / control over the reporting entity are able to exercise significant influence / control

- 1 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. Terminals LLP
- 6 M/s Jayant Co.
- 7 A.R.S. Terminals (India) Private Limited

# Notes to the Financial Statements

(Rs. in millions)

Description of the nature of the transactions	KMP		Relatives of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise significant influence / control	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>I. Purchase of goods/services</b>						
1 A.R.S. International Private Limited	-	-	-	-	19.12	34.89
2 A.R.S. Liners (India) Private Limited	-	-	-	-	84.91	53.50
3 Naisha Empty Park Private Limited	-	-	-	-	2.88	0.66
4 Jayant Logistics Private Limited	-	-	-	-	0.63	0.14
5 M/s Jayant & Co.	-	-	-	-	57.35	0.12
<b>II. Purchase of Fixed Assets</b>						
1 A.R.S. International Private Limited	-	-	-	-	15.51	14.97
<b>III. Sale of goods/services</b>						
1 Jayant Logistics Private Limited	-	-	-	-	47.93	55.23
2 Naisha Empty Park Private Limited	-	-	-	-	0.34	0.07
3 A.R.S. Liners (India) Private Limited	-	-	-	-	20.39	10.80
4 A.R.S. International Private Limited	-	-	-	-	3.66	3.57
<b>IV. Expenses Incurred</b>						
1 Rama Tripathi	4.20	4.20	-	-	-	-
2 Vinay Tripathi	4.20	4.20	-	-	-	-
3 Hiren Sukhwani	1.25	0.92	-	-	-	-

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

Description of the nature of the transactions	KMP		Relative of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise significant influence / control	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<b>I. Amount Due from related parties ( Dr)</b>						
1 A.R.S. Liners (India) Private Limited	-	-	-	-	1.84	-
2 M/s. Jayant & Co.	-	-	-	-	-	1.19
3 A.R.S. International Private Limited	-	-	-	-	39.31	32.75
<b>II. Amount Due to related parties ( Cr)</b>						
1 A.R.S. Liners (India) Private Limited	-	-	-	-	1.44	5.53
2 Naisha Empty Park Private Limited	-	-	-	-	0.07	-
3 M/s. Jayant & Co.	-	-	-	-	12.95	-

# ANNUAL REPORT 2022-23



## ACCURACY SHIPPING LIMITED

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*We thank you for your continued support in our efforts to contribute to the Accuracy Shipping Limited*

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