



Accuracy Shipping LimitedTM

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

July 19, 2018

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

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on Thursday, July 19, 2018 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is further to our letter dated July 12, 2018, wherein we had intimated to the Exchange, the date of the Board Meeting for consideration of audited Financial Statements for the Financial Year ended March 31, 2018 as a voluntary measure and as a part of enhanced Corporate Governance.

With reference to the above mentioned subject, this is to inform you that Board of Directors of the Company at their meeting held today i.e. on July 19, 2018 has inter-alia considered and approved the following:

- Approved Audited Annual Financial Statements (on a standalone basis) for the Financial Year ended March 31, 2018.
- Declare an Interim Dividend of Rs.1/- (10%) for the financial year ending March 31, 2018 on Equity Share of Rs.10/- each.

Please to note that the record date for the purpose of determining the entitlement of the Shareholders for the Interim Dividend has been fixed as Friday, August 3, 2018 and the payment shall be made to the eligible Shareholders as per the provisions of the applicable laws.

Further the Company has received letter from all Promoters for waiving off their share in the proposed Interim Dividend and wish to retain the Profits for the company for the future growth.

The Board Meeting concluded at 03.30 P.M.

Copies of the Audited Financial Statements for the F/Y ended March 31, 2018 along with Auditor's Report thereon and declaration that the Auditor's Report on the Results is with unmodified opinion is enclosed herewith.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For Accuracy Shipping Limited

Shipra

Shipra Jhanwar

Company Secretary

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/2019
TAN No. RKTA02447E
CIN No. U52321GJ2008PLC055322

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

BALAJI



Independent Auditor's Report

To the Members of

Accuracy Shipping Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Accuracy Shipping Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial



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control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Profits and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report



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in "Annexure B".

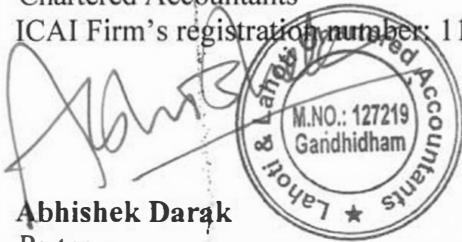
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of

Lahoti & Lahoti

Chartered Accountants

ICAI Firm's registration number: 112076W



Abhishek Darak

Partner

Membership number: 127219

Place: Gandhidham

Date: July 19, 2018

**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) According to the information and explanations given to us and based on the examination of the registered sale deed/ transfer deed/conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and acquired buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- 2) (a) The management has conducted the physical verification of inventory at reasonable interval.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any unsecured loans to the parties covered in the register maintained under section 189 of the Act. Accordingly, reporting under the clause 3 (iii) of the Order is not applicable to the company.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination



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CHARTERED ACCOUNTANTS

of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of custom, duty of excise, value added tax or Goods and Service Tax are outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards refer note no. 22.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or fully or partly convertible debentures during the year under review.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



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- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

Lahoti & Lahoti

Chartered Accountants

ICAI Firm's registration number: 112076W


Abhishek Darak
Partner
Membership number: 127219



Place:

Gandhidham Date:

July 19, 2018

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Accuracy Shipping Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Accuracy Shipping Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

Lahoti & Lahoti

Chartered Accountants

Firm's registration number: 112076W



Abhishek Darak

Partner

Membership number: 127219

Place: Gandhidham

Date: July 19, 2018

Accuracy Shipping Limited
(Previously Accuracy Shipping Private Limited)
Balance Sheet as at March 31, 2018
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note	As at March 31, 2018	As at March 31, 2017
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	10,12,00,000	9,00,00,000
(b) Reserves and surplus	4	15,01,99,737	4,79,47,201
		<u>25,13,99,737</u>	<u>13,79,47,201</u>
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
(3) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	26,35,27,339	6,58,26,338
(b) Deferred tax liabilities (net)		81,74,134	56,18,068
(c) Other long-term liabilities		-	-
(d) Long-term provisions	6	-	-
		<u>27,17,01,473</u>	<u>7,14,44,406</u>
(4) CURRENT LIABILITIES			
(a) Short-term borrowings	7	14,77,33,432	8,37,05,409
(b) Trade payables	8	6,27,84,084	12,46,34,523
(c) Other current liabilities	9	14,21,46,621	13,60,35,665
(d) Short-term provisions	6	5,44,60,935	4,39,07,274
		<u>40,71,25,072</u>	<u>38,82,82,871</u>
TOTAL		<u>93,02,26,282</u>	<u>59,76,74,478</u>
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	10	38,72,32,394	18,47,27,967
(ii) Intangible assets	10	6,87,037	5,11,970
(iii) Capital Work in Progress		5,37,08,594	3,45,46,385
(b) Long-term loans and advances	11	63,53,129	41,49,894
(c) Other non-current assets	12	48,72,725	45,70,229
		<u>45,37,63,574</u>	<u>22,85,06,445</u>
(2) CURRENT ASSETS			
(a) Inventories	13	34,31,685	-
(b) Trade receivables	14	35,08,00,043	25,15,14,524
(c) Short-term loans and advances	11	11,21,00,576	11,11,61,069
(d) Cash and cash equivalents	15	1,10,40,099	64,92,440
(e) Other current assets		-	-
		<u>47,64,62,708</u>	<u>36,91,68,033</u>
TOTAL		<u>93,02,26,282</u>	<u>59,76,74,478</u>

Summary of significant accounting policies 2

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

As per our report of even date

For Lahoti & Lahoti
Chartered Accountants
ICAI Firm Registration Number: 12076W
M.NO. 127219
Gandhidham

Abhishek Darak
Partner
Membership No. 127219

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

CIN: U52321GJ1008P1C05522

For Accuracy Shipping Limited

Vinay Dinanath Tripathi
Managing Director

For Accuracy Shipping Limited

Hiren Sukhwani
Chief Financial Officer

Chief Financial Officer

For ACCURACY SHIPPING LIMITED

Rama Vinay Tripathi
Director

Director

Shipra Jhanwar
Company Secretary

Company Secretary

Place: Gandhidham
Date: July 19, 2018

Place: Gandhidham
Date: July 19, 2018

Accuracy Shipping Limited
(Previously Accuracy Shipping Private Limited)
Statement of profit and loss for year ended 31 March 2018
(All amounts are in Indian Rupees unless otherwise stated)

	Note	Year ended March 31, 2018	Year ended March 31, 2017
Revenue			
Sale of Services	16	3,31,91,55,415	1,99,45,73,911
Other Income	17	1,44,13,015	1,04,94,133
Total revenue (I)		3,33,35,68,430	2,00,50,68,044
Expenses			
Cost of services rendered	18	2,91,45,18,840	1,80,56,30,240
Employee Benefit Expenses	19	3,63,83,186	2,57,81,722
Depreciation and amortization expense	10	7,80,53,945	5,48,03,040
Finance Cost	20	3,39,83,037	2,31,01,297
Other Expenses	21	11,74,22,911	6,72,27,670
Total (II)		3,18,03,61,919	1,97,65,43,969
Profit before tax		15,32,06,511	2,85,24,075
Tax Expenses			
Current tax		4,70,00,000	1,38,55,116
Deferred tax		25,56,066	5,43,388
Profit after tax		10,36,50,445	1,41,25,570

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

Weighted average number of equity shares outstanding	95,92,219	35,34,247
Basic and diluted profit per share	10.81	4.00

Summary of significant accounting policies 2

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

As per our report attached of even date

For Lahoti & Lahoti
Chartered Accountants
ICAI Firm Registration Number: 113076W
MNO: 127219
Gandhidham
Abhishek Darak
Partner
Membership No. 127219

For and on behalf of the Board of Directors of
Accuracy Shipping Limited
CIN: 132321612008PLC055322
For Accuracy Shipping Limited
Managing Director
Vinay Binanath Tripathi
Managing Director
For Accuracy Shipping Limited
Chief Financial Officer
Hiren Sukhwani
Chief Financial Officer

For ACCURACY SHIPPING LIMITED
Director
Rama Vinay Tripathi
Director
Shipra Jhanwar
Company Secretary

Place: Gandhidham
Date: July 19, 2018

Place: Gandhidham
Date: July 19, 2018

Accuracy Shipping Limited
(Previously Accuracy Shipping Private Limited)
Cash Flow Statements for the year ended March 31, 2018
(All amounts are in Indian Rupees, unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
A. Cash flows from operating activities		
Profit before tax	15,32,06,511	2,85,24,074
Non-cash adjustment to reconcile profit before tax to net cash		
Depreciation	7,80,53,945	5,48,03,041
Tax & other adjustments	(13,97,910)	(7,56,498)
Interest expense	3,39,83,037	2,31,01,297
Interest income	(21,21,435)	(6,38,922)
Operating profit before working capital changes	26,17,24,149	10,50,32,992
Adjustments for changes in working capital :		
(Increase) / Decrease in other current assets	-	-
(Increase) / Decrease in trade receivables	(9,92,85,519)	(9,34,30,717)
(Increase) / Decrease in inventories	(34,31,685)	-
(Increase) / Decrease in short-term loans and advances	(9,39,507)	(5,74,58,752)
Increase / (Decrease) In trade payables	(6,18,50,439)	6,77,66,297
Increase / (Decrease) In other current liabilities	61,10,956	(2,35,21,560)
Increase / (Decrease) In short-term provisions	(3,64,46,339)	2,55,81,444
Cash generated from/(used in) operations	6,58,81,616	2,39,69,704
Direct taxes paid, net	-	-
Net cash from / (used in) operating activities	6,58,81,616	2,39,69,704
B. Cash flows from investing activities		
Purchase of fixed assets (including Capital work in progress)	(30,40,44,402)	(6,01,54,259)
Proceeds from sale of fixed assets	41,48,754	85,11,257
(Increase) / Decrease In long-term loans & advances	(22,03,235)	(7,30,752)
(Increase) / Decrease In other non-current assets	(3,02,496)	(7,78,054)
Interest received	21,21,435	6,38,922
Net cash from / (used in) investing activities	-30,02,79,944	(5,25,12,886)
C. Cash flows from financing activities		
Proceeds from issue of share capital	1,12,00,000	6,00,00,000
Net increase/(decrease) in borrowings	26,17,29,024	(39,02,570)
Interest paid	(3,39,83,037)	(2,31,01,297)
Net cash from / (used in) financing activities	23,89,45,987	3,29,96,133
I. Net Increase in cash and cash equivalents	45,47,659	44,52,951
II. Cash and cash equivalents at the beginning of period	64,92,440	20,39,489
III. Cash and cash equivalents at the end of period	1,10,40,099	64,92,440

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

For Lahoti & Lahoti
Chartered Accountants

ICAI Firm Registration Number: 112076W

Abhishek Darak
Partner
Membership No. 127219

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

CIN: U52321GJ2008PTC055322

Vinay Dinanath Tripathi
Managing Director
Rama Vinay Tripathi
Director

Hiren Sukhwani
Chief Financial Officer

Shipra Jhanwar
Company Secretary

Place:
Gandhidham Date:
July 19, 2018

Place: Gandhidham
Date: July 2, 192018

Accuracy Shipping Limited

(Previously Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2018

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

1 Corporate Information

Accuracy Shipping Limited "ASL" or "the Company" is a Public Limited Company involved in providing third party logistics solutions. It offers customized and end-to-end logistics solutions and services including transportation, distribution, freight forwarding, clearing and forwarding service, custom house clearance, warehousing and value added services. The company was incorporated under the Companies Act, 1956 in the year 2008 as Accuracy Shipping Private Limited, subsequently in 2018 the company was converted into public limited company.

2 Significant Accounting Policies

a Basis of preparation of financial statements

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

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

b Foreign currencies

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

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

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

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

Accuracy Shipping Limited

(Previously Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2018

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

c Use of estimates

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

d Tangible Assets

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

e Depreciation

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

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

f Inventories

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

g Borrowing Costs

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

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

h Revenue Recognition

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

i Retirement and other employee benefits

(a) Short-term employee benefits

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

Accuracy Shipping Limited

(Previously Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2018

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

(b) Post employment benefits

Defined contribution plans:

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

j Income and Deferred Taxes

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

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

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

k Earnings per share

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

l Provisions

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

m Contingent liabilities

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

n Cash and cash equivalents

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

Accuracy Shipping Limited

(Previously Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

	March 31, 2018	March 31, 2017
3 SHARE CAPITAL		
Authorised shares		
2,00,00,000 (Previous year - 90,00,000) equity shares of Rs. 10 each	20,00,00,000	9,00,00,000
	<u>20,00,00,000</u>	<u>9,00,00,000</u>
Issued, Subscribed and fully paid up shares		
1,01,20,000 (Previous year - 90,00,000) equity shares of Rs. 10 each	10,12,00,000	9,00,00,000
	<u>10,12,00,000</u>	<u>9,00,00,000</u>

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

Subscribed and fully paid

Particulars	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
	Nos.	Rs.	Nos	Rs.
At the beginning of the period	90,00,000	9,00,00,000	30,00,000	3,00,00,000
Issued during the period	11,20,000	1,12,00,000	60,00,000	6,00,00,000
Outstanding as at the end of the period	<u>1,01,20,000</u>	<u>10,12,00,000</u>	<u>90,00,000</u>	<u>9,00,00,000</u>

b. Terms/ Rights attached to Equity shares

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

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

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

Particulars	March 31, 2018		March 31, 2017	
	Nos.	% holding	Nos.	% holding
Vinay Dinanath Tripathi	55,27,000	54.61%	49,67,000	55.19%
Rama Vinay Tripathi	37,92,000	37.47%	40,33,000	44.81%

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

Accuracy Shipping Limited

(Previously Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

4 RESERVES AND SURPLUS

		<u>March 31, 2018</u>	<u>March 31, 2017</u>
Securities premium account			
Balance as per last financial statements		-	-
Closing balance		-	-
	[A]		
Statutory Reserves			
Balance as per last financial statements		-	-
Closing balance		-	-
	[B]		
Surplus/ (deficit) in the statement of profit and loss			
Balance as per last financial statements		4,79,47,201	3,45,78,129
Profit for the period		10,36,50,445	1,41,25,570
Tax & other adjustments		(13,97,910)	(7,56,498)
Closing balance		15,01,99,737	4,79,47,201
	[C]		
Total [A+B+C]		<u>15,01,99,737</u>	<u>4,79,47,201</u>

5 LONG - TERM BORROWINGS

	<u>Non Current Portion</u>		<u>Current Maturities*</u>	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Term Loans (Secured)				
Term loan	-	-	-	19,21,388
Foreign currency term loan	2,35,11,618	2,69,61,618	34,50,000	44,30,971
Vehicle finance loan	24,00,15,721	3,88,64,720	8,71,59,607	8,32,92,842
	<u>26,35,27,339</u>	<u>6,58,26,338</u>	<u>9,06,09,607</u>	<u>8,96,45,201</u>

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

Foreign currency term loan carries an interest rate ranging from 4.40% p.a. - 4.50%. p.a. It is primarily secured against hypothecation of entire unencumbered movable fixed assets of the company, both present and future, and mortgage of the corporate office of the company. It is collateralised against hypothecation of entire current assets of the company, both present and future. Additionally, personal immovable properties of the promoters of the company have been mortgaged against this facility. The promoters of the company have also provided their personal guarantee for this facility.

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

Accuracy Shipping Limited

(Previously Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

6 PROVISIONS

	Long Term		Short Term	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Provision for tax	-	-	4,70,00,000	1,87,92,598
Expenses payable	-	-	74,60,935	2,51,14,676
	-	-	5,44,60,935	4,39,07,274

7 SHORT -TERM BORROWINGS

	March 31, 2018	March 31, 2017
Cash credit	14,75,12,955	7,91,38,654
Other short term borrowings		
From Banks	2,20,477	36,174
From directors	-	43,51,800
Other loans	-	1,78,781
	14,77,33,432	8,37,05,409

Cash credit facility carries interest rate ranging from 9.70% p.a. - 10.95% p.a. payable at monthly intervals on the actual amount utilised, and is repayable on demand. It is primarily secured against hypothecation of entire current assets of the company, both present and future and collateralised against extended hypothecation of entire unencumbered movable fixed assets of the company, both present and future, extended mortgage of corporate office of the company, and personal immovable properties of the promoters of the company. The promoters of the company have also provided their personal guarantee for this facility.

8 TRADE PAYABLES

	March 31, 2018	March 31, 2017
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,27,84,084	12,46,34,523
	6,27,84,084	12,46,34,523

9 OTHER CURRENT LIABILITIES

	March 31, 2018	March 31, 2017
Advances from customers	2,15,99,958	2,09,27,174
Salary and benefits payable	24,74,857	29,69,542
Statutory dues payable	26,66,839	7,30,031
Indirect tax payable	2,47,95,360	2,17,63,717
Current maturities of long-term borrowings (Refer Note 5)	9,06,09,607	8,96,45,201
	14,21,46,621	13,60,35,665

Accuracy Shipping Limited

(Previously Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

10 Fixed Assets		Tangible Assets										Intangible Assets
Particulars	Freehold Land	Ornaments	Buildings	Electrical Equipments	Motor Vehicles	Office Equipments	Computers	Furniture & Fixtures	Solar Plant	Total	Software	Grand Total
Cost												
As at March 31, 2016	37,41,720	24,740	5,66,31,835	3,32,458	20,83,36,188	15,07,960	23,35,501	19,37,645	-	27,48,48,046	-	27,48,48,046
Additions during the period	-	37,62,000	14,26,360	2,95,202	1,38,06,477	8,04,491	7,55,245	9,85,099	30,75,000	2,49,09,874	6,98,000	2,56,07,874
Disposals	-	-	-	-	90,40,238	-	-	-	-	90,40,238	-	90,40,238
As at March 31, 2017	37,41,720	37,86,740	5,80,58,195	6,27,660	21,31,02,427	23,12,451	30,90,746	29,22,744	30,75,000	29,07,17,682	6,98,000	29,14,15,682
Additions during the period	6,45,95,140	3,62,014	4,18,31,831	1,46,747	17,48,11,536	8,58,758	5,85,529	12,85,138	-	28,44,76,693	4,05,500	28,48,82,193
Disposals	-	41,48,754	-	-	-	-	-	-	-	41,48,754	-	41,48,754
As at March 31, 2018	6,83,36,860	-	9,98,90,026	7,74,407	38,79,13,963	31,71,209	36,76,275	42,07,882	30,75,000	57,10,45,621	11,03,500	57,21,49,121
Depreciation												
As at March 31, 2016	-	-	34,12,934	1,09,478	4,56,20,626	7,11,185	14,80,300	5,67,163	-	5,19,01,686	-	5,19,01,686
Charge for the period	-	-	26,68,111	43,986	5,03,16,827	5,13,624	6,82,466	3,71,387	20,610	5,46,17,011	1,86,030	5,48,03,040
Disposals	-	-	-	-	5,28,981	-	-	-	-	5,28,981	-	5,28,981
As at March 31, 2017	-	-	60,81,045	1,53,464	9,54,08,472	12,24,809	21,62,766	9,38,550	20,610	10,59,89,716	1,86,030	10,61,75,745
Charge for the period	-	-	34,25,369	1,00,020	7,16,97,404	6,80,209	8,24,200	6,28,017	4,68,292	7,78,23,511	2,30,434	7,80,53,945
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	-	-	95,06,415	2,53,484	16,71,05,876	19,05,018	29,86,967	15,66,567	4,88,902	18,38,13,227	4,16,463	18,42,29,690
Net Block												
As at March 31, 2017	37,41,720	37,86,740	5,19,77,150	4,74,196	11,76,93,955	10,87,642	9,27,980	19,84,194	30,54,390	18,47,27,967	5,11,970	18,52,39,937
As at March 31, 2018	6,83,36,860	-	9,03,83,611	5,20,923	22,08,08,087	12,66,191	6,89,308	26,41,315	25,86,098	38,72,32,394	6,87,037	38,79,19,431

Accuracy Shipping Limited

(Previously Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

11 LOANS AND ADVANCES

	Non current		Current	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Unsecured, considered good				
Security Deposits	43,33,933	32,40,199	-	-
Advances recoverable in cash or in kind or for value to be received	-	-	1,13,45,296	80,87,330
Unsecured, considered good				
Advances to Suppliers	-	-	3,43,97,038	3,37,57,929
Balances with government authorities	-	-	5,71,56,363	5,98,51,775
Prepaid expenses	20,19,196	-	88,30,230	29,47,391
MAT credit entitlement	-	9,09,695	-	-
Other advances	-	-	3,71,649	65,16,644
Unsecured, considered doubtful				
Deposits	-	-	-	-
Less: Provision for doubtful advances	-	-	-	-
	63,53,129	41,49,894	11,21,00,576	11,11,61,069

12 OTHER NON-CURRENT ASSETS

	March 31, 2018	March 31, 2017
Fixed deposit receipts	48,72,725	45,70,229
	48,72,725	45,70,229

13 INVENTORIES

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

	March 31, 2018	March 31, 2017
Stores and spares	34,31,685	-
	34,31,685	-

Accuracy Shipping Limited

(Previously Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

14 TRADE RECEIVABLES (UNSECURED)

Trade receivables outstanding for a period exceeding six months from the date they are due for payment

- Secured, Considered good
- Considered good
- Doubtful

Less: Allowance for bad and doubtful debts

Other debts

- Secured, Considered good
- Unsecured considered good
- Doubtful

Less: Allowance for bad and doubtful debts

March 31, 2018	March 31, 2017
-	-
44,95,849	44,95,849
-	-
-	-
44,95,849	44,95,849
-	-
34,63,04,194	24,70,18,675
-	-
-	-
34,63,04,194	24,70,18,675
35,08,00,043	25,15,14,524

15 CASH AND CASH EQUIVALENTS

Cash on hand

Balance with banks

In current accounts

March 31, 2018	March 31, 2017
35,26,426	23,52,203
75,13,673	41,40,237
1,10,40,099	64,92,440

Accuracy Shipping Limited

(Previously Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
16 REVENUE FROM OPERATIONS		
Sale of services		
- Clearing & Forwarding income	2,62,48,06,006	1,50,26,73,068
- Brokerage & Commission	4,61,005	6,18,386
- Transportation income	69,38,88,403	49,12,82,457
	3,31,91,55,415	1,99,45,73,911
17 OTHER INCOME		
Interest income	21,21,435	6,38,922
Insurance claim received	5,53,947	-
Profit on sale of assets	-	41,975
Rent income	5,52,750	3,63,064
Miscellaneous income	1,11,84,883	94,50,172
	1,44,13,015	1,04,94,133
18 COST OF SERVICES RENDERED		
Clearing & Forwarding Expenses	2,32,84,33,742	1,35,06,86,353
Transportation & Truck Hire Charges	40,39,47,782	33,84,65,952
Power & Fuel	17,43,16,016	11,05,50,315
Driver Salary	78,21,300	59,27,620
	2,91,45,18,840	1,80,56,30,240
19 EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus	3,09,28,344	2,15,59,154
Contribution to provident and other funds	15,54,842	12,22,568
Director remuneration	39,00,000	30,00,000
	3,63,83,186	2,57,81,722
20 FINANCE COSTS		
Finance Interest	2,33,42,646	1,14,83,057
Bank Interest [Over Draft/ Term Loan]	1,06,40,390	1,16,18,240
	3,39,83,037	2,31,01,297

Accuracy Shipping Limited

(Previously Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
21 OTHER EXPENSES		
Audit Fees	6,50,000	3,45,000
Bank Charges	43,09,973	34,95,262
Business Promotion	23,32,049	46,83,749
Commission expenses	76,64,024	25,99,330
Computer & Peripherals Exp	3,28,988	22,000
Discount Allowed	25,41,451	12,74,723
Donation	93,551	91,000
Electricity Expense	12,75,824	9,47,349
Exchange Rate Fluctuation	50,75,431	39,86,589
Fuel Expenses	13,16,191	7,87,399
Hotel expenses	11,500	26,982
Insurance Charges	45,76,118	34,22,100
Membership Fees	23,000	2,80,802
Miscellaneous Expenses	1,75,53,430	1,98,930
Office Expenses	1,23,73,660	49,81,737
Office Rent	10,87,224	11,19,034
Oil & Grease Expenses	13,18,746	4,19,360
Other Expenses	10,19,556	9,90,542
Postage & Courier Expenses	16,43,081	13,10,637
Printing & Stationery Expenses	11,31,823	12,12,992
Professional & Consultancy charges	25,72,821	20,48,881
Registration charges	7,29,181	-
Repair & Maintenance Expenses	46,83,161	52,72,732
RTO & Others Exp	56,52,020	38,77,730
Swachh Bharat Cess	-	30,49,896
Security Services	2,52,000	2,43,620
Port entry fee expenses	24,35,710	-
Staff Welfare Exp.	7,20,580	9,87,933
Stamp Duty	-	1,36,754
Telephone/ Mobile & Communication	12,16,448	14,41,934
Travelling Exp	27,58,164	21,35,059
Truck Repair & Spare Parts	84,51,773	51,00,069
Tyre Tube & Others	2,14,86,557	1,06,52,685
Vehicle Exp	1,38,876	84,861
	11,74,22,911	6,72,27,670

Accuracy Shipping Limited
(Previously Accuracy Shipping Private Limited)
Notes to financial statements for the year ended 31 March 2018
 (All amounts are in Indian Rupees unless otherwise stated)

22. Related party transactions

Names of related parties

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

Accuracy Shipping Limited
(Previously Accuracy Shipping Private Limited)
Notes to financial statements for the year ended 31 March 2018
 (All amounts are in Indian Rupees unless otherwise stated)

Category	Name of Related Party	Nature of transaction	31-Mar-18	31-Mar-17
Income	Jayant Logistics Private Limited	THC & Line Income	43,73,064	-
		Transportation Income	7,89,360	-
		Freight Income	4,44,601	-
		Other Income	1,34,618	-
	A.R.S. International Private Limited	Rent Income	2,22,750	2,67,300
	A.R.S. Procon LLP	Rent Income	50,000	-
	A.R.S. Liners (India) Private Limited	Rent Income	50,000	-
	A.R.S. Clearing & Forwarding LLP	THC & Line Income	13,19,653	-
		Transportation Income	21,47,012	-
		Freight Income	28,79,182	-
		Other Income	25,069	-
	M/s A.R.S Trading	THC & Line Income	5,97,091	73,674
		Transportation Income	11,21,829	1,12,000
		Freight Income	7,16,277	-
		Other Income	5,93,377	16,513
Expenses	M/s A.R.S Transport	Transportation Income	3,57,496	-
	M/s Balaji Freight Carrier	Transportation Income	21,13,814	-
	M/s A.R.S Engineering	Rent Income	60,000	60,000
	A.R.S. International Private Limited	Repairs & Maintenance	5,22,381	3,46,510
	A.R.S. Liners (India) Private Limited	C & F Expenses	48,200	-
	Rama Tripathi	Director's remuneration	19,50,000	11,25,000
	Vinay Tripathi	Director's remuneration	19,50,000	11,25,000
	Hiren Sukhwani	Remuneration	4,41,034	3,66,721
	Sandeep Prajapati	Remuneration	37,634	-
	M/s A.R.S Engineering	Spare parts purchased	1,78,515	5,94,100
	M/s A.R.S Transport	Transportation Charges	1,15,00,936	4,25,33,089
		Other expenses	-	92,000
	M/s Jayant & Co.	CHA agency charges	22,77,302	17,65,957
	M/s Balaji Freight Carrier	Transportation Charges	6,02,43,736	3,11,39,291

Accuracy Shipping Limited
(Previously Accuracy Shipping Private Limited)
Notes to financial statements for the year ended 31 March 2018
 (All amounts are in Indian Rupees unless otherwise stated)

Fixed Assets	A.R.S. International Private Limited	Purchase of Trailors	3,46,87,200	28,76,200
		Purchase of other assets	3,82,656	-
	M/s A.R.S Engineering	Purchase of Trailors	87,29,850	80,74,500
		Purchase of other assets	3,53,875	-
Receivables	Jayant Logistics Private Limited	Trade receivables	6,720	-
	A.R.S. Clearing & Forwarding LLP	Trade receivables	1,46,038	-
	M/s A.R.S. Trading	Trade receivables	79,52,353	3,88,510
Payables	A.R.S. Procon LLP	Trade Payables	50,000	-
	M/s Jayant & Co.	Trade Payables	61,06,196	24,31,387
	M/s A.R.S. Engineering	Trade Payables	-	20,00,350
	A.R.S. International Private Limited	Trade Payables	-	13,88,910
	M/s Balaji Freight Carrier	Trade Payables	37,23,622	-
Advances	M/s A.R.S Transport	Advances given for services to be received	96,90,642	1,81,55,841
	M/s Balaji Freight Carrier	Advances given for services to be received	-	86,46,890

Accuracy Shipping Limited
(Previously Accuracy Shipping Private Limited)
Notes to financial statements for the year ended 31 March 2018
(All amounts are in Indian Rupees unless otherwise stated)

23. Earnings in foreign currency

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Clearing & Forwarding income	31,43,08,832	22,31,54,607
	<u>31,43,08,832</u>	<u>22,31,54,607</u>

24. Expenditure in foreign currency

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Clearing & Forwarding expenses	16,86,48,734	16,47,61,499
	<u>16,86,48,734</u>	<u>16,47,61,499</u>

25. Initial Public Offer

The Company had filed Draft Red Herring Prospectus (DRHP) dated March 12, 2018 with the EMERGE Platform of National Stock Exchange of India Limited under SEBI (Issue of Capital and Disclosure Requirements) Regulation 2009. The National Stock Exchange of India Limited approved the DRHP vide letter dated April 20, 2018. Subsequently, company has filed Red Herring Prospectus (RHP) with the Registrar of Companies, Ahmedabad on June 18, 2018 and pursuant to successful completion of bidding process, the company has got listed on Emerge platform of National Stock Exchange on June 22, 2018.

26. Previous period figures

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

As per our report attached of even date

For Lahoti & Lahoti
Chartered Accountants
ICAI Firm Registration Number: 112026W
M.NO.: 127219
Gandhidham
Abhishek Darak
Partner
Membership No. 127219

For and on behalf of the Board of Directors of
Accuracy Shipping Limited
CIN: U52321GJ2008PLC055322
For Accuracy Shipping Limited
Managing Director
Vinaay Vinay Tripathi
Managing Director
For ACCURACY SHIPPING LIMITED
Director
Kama Vinay Tripathi
Director
Chief Financial Officer
Hiren Sukhwani
Chief Financial Officer
Company Secretary
Shirpa Jhanwar

Place: Gandhidham
Date: July 19, 2018

Place: Gandhidham
Date: July 19, 2018



Accuracy Shipping LimitedTM

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

PRESS RELEASE

Kutch, Gujarat 19th July 2018: Accuracy Shipping Limited (NSE Emerge Symbol: ACCURACY) is a end to end logistics solutions company, providing logistical solutions covering customs clearance, freight forwarding, shipping, air freight, consolidation, sea-air, inland haulage (transportation), warehousing, & cross trades, overseas warehousing and a whole range of custom made solutions to suit the unique requirements of each of its customers.

On 22nd June 2018 the company was the 1st SME NSE listing of a Kutch, Gujarat based company. The Initial Public Offering made in June 2018 was for 49.36 lakh shares at Rs.84 each, raising Rs.41.5 crores.

The Board held its meeting today i.e.19th July, 2018 to discuss and declare the audited financial results for the 12 months ended on March 2018.

Highlights

FY18 – Strong Performance on all parameters

Revenues for the 12 months FY18 were Rs.333.36 crores, up 66% YoY in FY18vs Rs.200.51crores reported in FY17. This growth was driven by increase in container volumes, handling 55086 containers during the 12 months ending March, 2018 compaired to 44038 in FY17. The growth was strong being the 1st full year the company benefiting from the change in EXIM policies for Marble which was moved to OGL (Open General Liscense), by removing the need for separate import licenses.

EBIDTA for the year at Rs.26.53 FY18 crores was up from Rs.10.64 Crores in FY17, with EBIDTA margins improving to 8% in FY18 from 5.6% in the previous corresponding year, a 240 bsp improvement. This was on back of better efficiencies and higher volumes. Over the last couple of years the fleet has increased from 39 in FY15 to current 153 enabling the company to provide own transportation service for giving transport facilities to clients and increase in margins.

PAT (Profits after Tax) in FY18 at Rs.10.37crores, up 635% YoYvs Rs.1.41crores in FY17, despite jump in Taxation for the year.



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/2019
TAN No.RKTA02447E
CIN No. U52321GJ2008PLC055322

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

BALAJI



Accuracy Shipping LimitedTM

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

On the International markets front, new initiatives during the quarter include making the 1st shipment to US, which is a new but big market. The company hopes to develop this market over the next two years.

Financial Performance (Rs. In CRORES) :

Particulars (Period ending March)	12 months FY 18	12 months FY 17	Y-O-Y %
Total Revenue	333.36	200.51	66%
EBIDTA	26.53	10.64	149%
EBIDTA Margin %	7.99%	5.59%	240bsp
Interest	3.40	2.31	47 %
Depreciation	7.81	5.48	42.5 %
PBT	15.32	2.85	
Tax	4.73	1.44	
PAT	10.37	1.41	635 %
PAT Margin %	3.12%	0.97%	215 bsp
EPS (Rs)	10.81	5.44	99 %

Management Comments :

Commenting on Company's performance for the full year FY18, the Chairman and Managing Director Mr. Vinay Tripathi said :

"We are happy to share with you the strong financial performance delivered by our company for the full year FY18. During this period we have expanded on multiple fronts, both in Domestic and International markets. During the year FY18 we have reported a strong increase in container volumes backed by growth in our core product line of Marbles / Granite, Ceramic/Tiles as well as addition of new product lines such as paper, yarn, etc. On the transportation front, we have added to our fleet of trucks to improve timely service to customers and also improve profitability.

We are located near the Mundra & Kandla port giving us a locational advantage. In addition, over the three years we have started serving at various Ports and ICD (Inland Container Depots) due to increase in volume across India and addition of new branches like Chennai, Hazira, Bangalore, Jaipur, Delhi, Pipavav And Rajkot.

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

We have firmly rooted ourselves in the end-to-end logistics business and aspire to continue our strong growth momentum over the next couple of years. We are looking to strengthen and expand our business with addition of new markets and partnerships. We remain focused on growing our revenues while focusing on improving profitability margins. I thank the entire team of for their constant efforts, sincerity and enthusiasm. Also, I would like to thank our valued Shareholders, who have reposed faith in our Company and supported us along with their critical inputs."

For more details please visit : www.aslindia.net

For any Investor Relations query, please contact :

Shipra Jhanwar, Company Secretary
Accuracy Shipping Ltd
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Gayatri Haldavnekar, Investor Relations
(m) 9082848380 / 022-62642222

Note: Certain statements in this document may be forward-looking statements. Such forwardlooking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. Accuracy Shipping India Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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