



2020-21 Financial Report

Annual Update





COMPANY PROFILE



Delivering shipping solutions across the world



Mission

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

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



Vision

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

We are committed to be responsible citizens, building trust.



Objectives

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



Values



INTEGRITY



ACCOUNTABILITY



EXCELLENCE



TEAMWORK



CUSTOMER FOCUS



SPEED





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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

Vinay Tripathi

WHOLE TIME DIRECTOR

Rama Tripathi

NON-EXECUTIVE DIRECTOR

Mukesh Patel

ADDITIONAL DIRECTOR

Vikas Jain

INDEPENDENT DIRECTOR

Jayantiram Choudhary

Shankarlal Bochaliya

Rahul Mandowara

KEY MANAGERIAL PERSONNEL

CHIEF FINANCIAL OFFICER

Hiren Sukhwani

COMPANY SECRETARY

Shipra Jhanwar

STATUTORY AUDITOR

Lahoti & Lahoti

Chartered Accountants

Gandhidham

SECRETARIAL AUDITOR

Piyush Prajapati & Associates

Company Secretaries

Gandhidham

INTERNAL AUDITOR

Vinayak Kothari & Associates

Chartered Accountants

Gandhidham

BANKERS

Axis Bank Limited

Main Branch Gandhidham

Near Banking Circle,

Gandhidham-370201

Kotak Mahindra Bank Limited

Ward - 12/B, Kutch Kala Road

Gandhidham - 370201

LISTED

National Stock Exchange of India Ltd. (NSE)

REGISTERED OFFICE:

ASL House, Plot No. 11, Survey No. 42, 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

REGISTRARS AND SHARE TRANSFER AGENTS

Link Intime India Private Limited

506 - 508, ABC-1, Near St. Xaviers College

Corner,

Ahmedabad - 380006



CHAIRPERSON'S MESSAGE

Shipping a disciplined route for the future



Vinay Dinanath Tripathi
Chairman and Managing Director

Dear **Shareholders**,

Welcome to the 13th Annual General Meeting of ACCURACY SHIPPING LIMITED. On behalf of the ACCURACY SHIPPING LIMITED Board of Directors, I thank you for joining us today. Your presence is indeed a true testimony to your involvement with and support for the Company.

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

When clients choose ACCURACY SHIPPING LIMITED they know they are placing their trust in industry players with over 20 years of experience and a spotless track record of guaranteed delivery and excellence. We have been committed to building excellence in our strategic planning and execution with our prior experience and growth strategy. Our qualities like excellent planning efficient strategy, location, knowledge, work commitment, and timely delivery at optimal value make our clients smile. At ACCURACY SHIPPING LIMITED we believe this is just the beginning. We are committed to our customers. When customers do believe in us they built a relationship with those who build trust transparency and commitment in reality. We provide happiness to those who trusted the expertise, they construct a new future where it finds the right value and they nurture their aspirations with those who command respect.



BRIEF DETAILS ABOUT DIRECTORS

Vinay Tripathi

Vinay Tripathi, aged 39 years, is the Promoter, Chairman, and Managing Director of our Company. He has been director of our Company since incorporation and has been designated as Chairman and Managing Director of our Company with effect from January 11, 2018. He has experience of more than two decades in the Logistics Industry. He is the 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.

Rama Tripathi

Rama Tripathi, aged 36 years, is the Promoter and Whole Time Director of our Company. She has been appointed as director of our Company with effect from November 15, 2011, and has been designated as Whole Time Director of our Company with effect from January 11, 2018. She has completed her graduation with a Bachelor of Arts from A.P. Patel Arts & N.P. Patel Commerce College. She has an experience of more than 6 years of in the Logistics Industry. She looks after administration and human resource department of our Company.

Mukesh Patel

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

Vikas Jain

Vikas Jain, aged 30 years is the Non-Executive Non independent Director of the Company, he has been appointed as an additional director of the Company with effect from August 02, 2021. He is well versed with Laws and a qualified professional as Company Secretary. He has also studied LL.M and is also qualified to hold a Custom Broker License.

Jyantiram Choudhary

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

Rahul Mandowara

Rahul Mandowara, aged 33 years has been appointed as Independent Director of our Company with effect from February 15, 2018. He has completed Bachelors of Technology from Rajasthan Technical University, Kota.

Shankarlal Bochaliya

Shankarlal Bochaliya aged 37 years has been appointed as Independent Director of our Company with effect from February 15, 2018. He is well versed with Accounting.



STATUTORY COMMITTEES

AUDIT



MR. RAHUL MANDOWARA
Chairman
Independent Director



MR. SHAKARLAL BOCHALIYA
Member
Independent Director



MR. JAYANTIRAM CHOUDHARY
Member
Independent Director



MR. VINAY TRIPATHI
Member
Chairman & Managing Director

STAKEHOLDER RELATIONSHIP



MR. RAHUL MANDOWARA
Chairman
Independent Director



MR. SHAKARLAL BOCHALIYA
Member
Independent Director



MR. JAYANTIRAM CHOUDHARY
Member
Independent Director



MR. VINAY TRIPATHI
Member
Chairman & Managing Director

NOMINATION & REMUNERATION



MR. RAHUL MANDOWARA
Chairman
Independent Director



MR. SHAKARLAL BOCHALIYA
Member
Independent Director



MR. JAYANTIRAM CHOUDHARY
Member
Independent Director



MR. VINAY TRIPATHI
Member
Chairman & Managing Director

CORPORATE SOCIAL RESPONSIBILITY



MR. VINAY TRIPATHI
Chairman
Chairman & Managing Director



MRS. RAMA TRIPATHI
Member
Whole Time Director



MR. RAHUL MANDOWARA
Member
Independent Director



MR. SHAKARLAL BOCHALIYA
Member
Independent Director



FINANCIAL OVERVIEW

(Figures in ₹ Millions)

	2016-17	2017-18	2018-19	2019-20	2020-21
OPERATING EARNINGS	1994.57	3319.15	3387.48	3439.70	3652.30
OTHER INCOME	10.49	14.41	47.75	9.99	9.49
TOTAL EARNINGS	2005.07	3333.57	3435.23	3449.69	3661.79
OPERATING EXPENSES	1805.63	2914.52	2978.58	2944.51	3060.19
PURCHASE OF STOCK IN TRADE	-	-	-	-	72.97
CHANGE IN INVENTORIES	-	-	-	-	(4.25)
EMPLOYEE BENEFIT EXPENSES	25.78	36.38	51.33	69.87	61.89
FINANCE COST	23.10	33.98	46.97	73.76	55.16
DEPRECIATION AND AMORTIATION EXPENSE	54.80	78.05	119.30	158.11	123.60
OTHER EXPENSES	67.23	117.42	117.30	152.28	169.95
CURRENT TAX	13.85	47.00	35.90	18.20	36.00
DEFERRED TAX	0.54	2.56	5.59	(5.76)	0.06
TOTAL EXPENSES	1990.93	3229.92	3354.97	3410.97	3575.57
PROFIT AFTER TAX	14.13	103.65	80.26	38.72	86.22





WHAT COMPANY OWNED

(Figures in ₹ Millions)

	2016-17	2017-18	2018-19	2019-20	2020-21
PPE	184.73	387.23	593.10	503.45	547.95
Capital WIP	34.55	53.71	-	31.85	-
Other Intangible Assets	0.51	0.68	1.97	1.58	4.02
Other Non Current Assets	8.71	11.23	12.93	12.19	11.7
Current Assets	369.17	477.37	1009.43	1217.17	1390.72
Total	597.67	930.23	1617.44	1766.25	1954.38

WHAT COMPANY OWED

(Figures in ₹ Millions)

	2016-17	2017-18	2018-19	2019-20	2020-21
Long Term Borrowings	65.83	263.53	332.96	421.47	455.35
Provisions	-	-	-	-	1.48
Deferred tax liabilities	5.62	8.17	13.77	8.00	8.07
Current Liabilities	388.28	407.13	575.65	603.02	671.22
Total	459.73	678.83	922.38	1032.5	1136.1

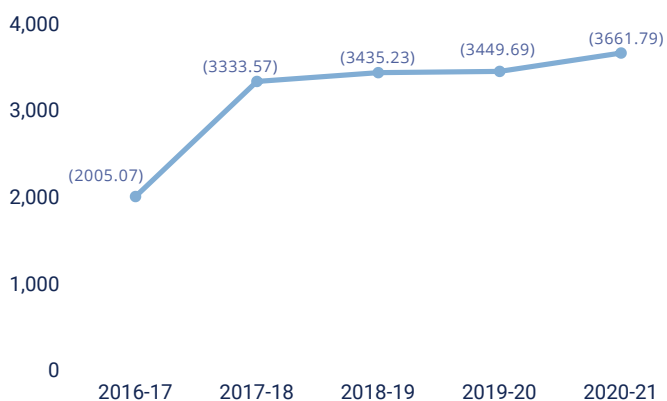
NET WORTH OF THE COMPANY

(Figures in ₹ Millions)

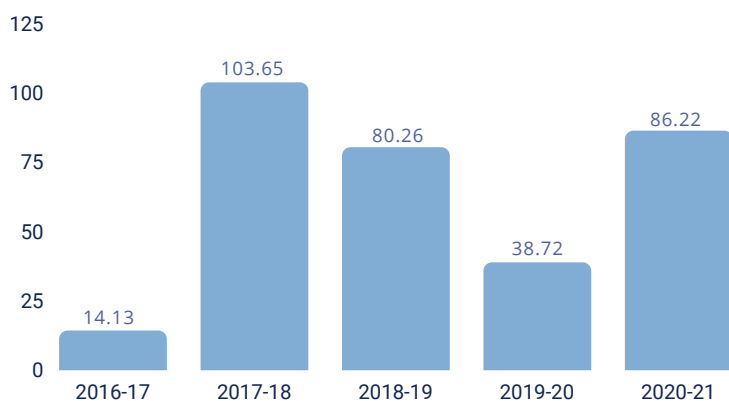
	2016-17	2017-18	2018-19	2019-20	2020-21
Equity Share Capital	90	101.20	150.56	150.56	150.56
Other Equity	47.94	150.19	544.49	583.20	667.68
Total	137.95	251.40	695.06	733.76	818.24



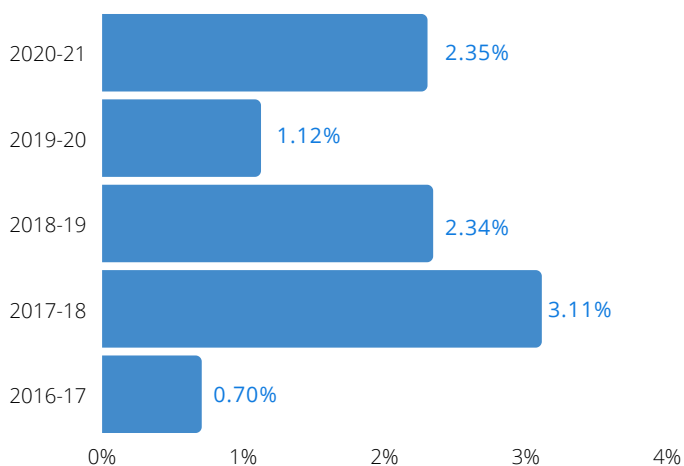
Total Income (in millions)



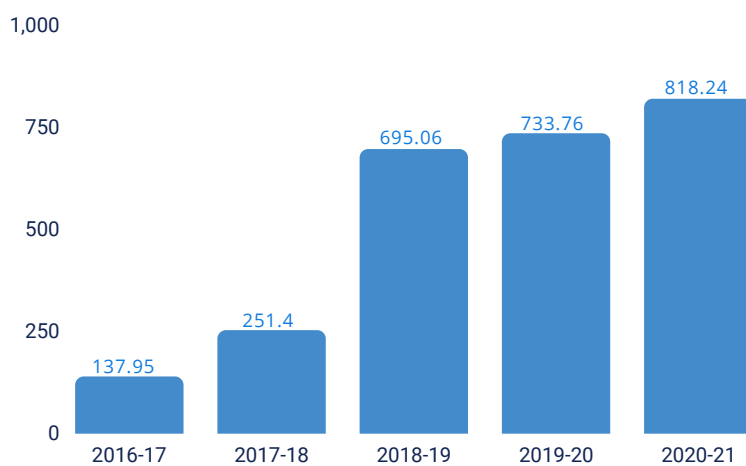
Profit After Tax (in millions)



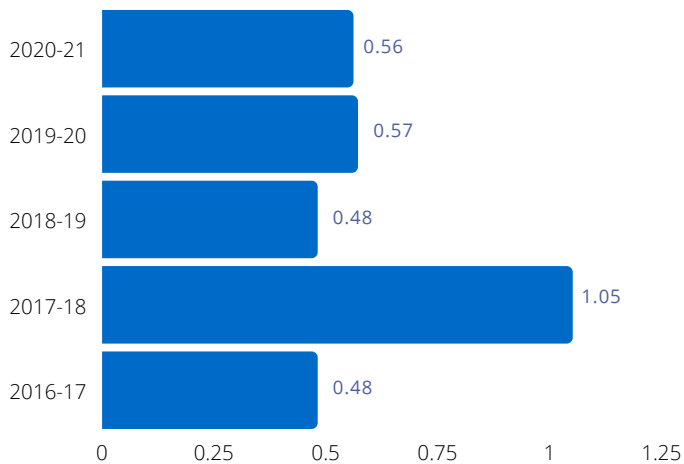
Profit Margin



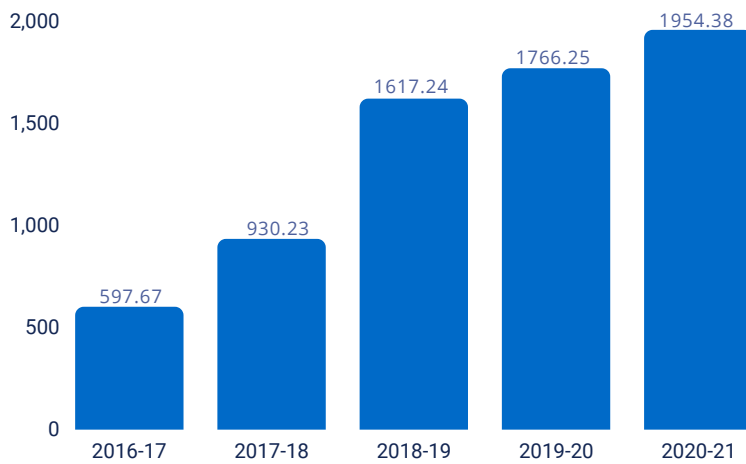
Book Value (in millions)



Long Term Debt to Equity



Total Assets (in millions)



BOARD'S REPORT



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

Dear **Members**,
The Directors have pleasure in presenting this **13th Annual Report** on the affairs of the Company together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2021. 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, 2021 vis-à-vis previous Financial Year ended March 31, 2020 is given below:

The brief financial results are as under	Standalone		Consolidated	
	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
REVENUE FROM OPERATIONS	3652.30	3439.70	3747.32	3483.81
ADD: OTHER INCOME	9.49	9.99	9.72	10.02
TOTAL REVENUE	3661.79	3449.69	3757.04	3493.83
EXPENSES				
EMPLOYEE BENEFIT EXPENSES	61.89	69.87	67.93	75.48
FINANCE COST	55.16	74.29	55.21	73.78
DEPRECIATION	123.60	158.11	124.03	158.45
OTHER EXPENSES	3298.86	3096.26	3384.70	3132.04
TOTAL EXPENSES	3539.51	3398.53	3631.86	3439.76
PROFIT BEFORE TAX	122.28	51.16	125.18	54.07
TAX EXPENSES	36.06	12.44	36.69	12.86
PROFIT AFTER TAX	86.22	38.72	88.49	41.21
EARNINGS PER SHARE	5.73	2.57	5.88	2.74



2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY

Standalone: Your Company has reported a total income of Rs. 3661.79 /- for the Financial Year ended March 31, 2021 as compared to Rs. 3449.69 /- in the previous year ended March 31, 2020 and the net profit for the year under review amounted to Rs. 86.22 /- in the current year as compared to Rs. 38.72 /- of the previous year.

Consolidated: Your Company has reported a total income of Rs. 3757.04 /- for the Financial Year ended March 31, 2021 as compared to Rs. 3493.83 /- in the previous year ended March 31, 2020 and the net profit for the year under review amounted to Rs. 88.49 /- in the current year as compared to Rs. 41.21/- of the previous year.

3. DIVIDEND

The Board of Directors does not recommend any dividend on Equity Share Capital for the year under review with a view to conserve resources and plough back the profits for the Financial Year ended 31st March 2021 and strengthen the net working capital.

4. IMPACT ON BUSINESS OWING TO COVID-19 PANDEMIC

The CoVID-19 Pandemic has affected the logistics industry as a whole. The company is into international freight forwarding and mainly in the ceramics and marble industry. The Company has markets in the Middle East, Europe & US. The early outbreak of COVID-19 in these markets since January 2020 has affected volumes of Business However due to diversification of business and PAN-based establishments the effect was bearable.

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

To summarize, your company is in a comfortable position to combat the Covid-19 storm from liquidity and operations continuity. Towards the end of March 2020, many of the States / Union Territories across the country in view of highlighted concern over the spread of Corona Virus disease (COVID-19) issued directives inter-alia to, facilitate work from home for the majority of its



employees. In line with the lockdowns announced by the Central Government, the office of the Company was closed from March 23, 2020 till the mid of May 2020 and employees were provided the facility of “Work from Home” to ensure continuity of operations of the Company.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

6. EXTRACT OF ANNUAL RETURN

The details forming part of ‘Extract of Annual Return’ in Form MGT-9, as required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is uploaded on the website of the Company www.aslindia.net

7. BOARD MEETINGS AND ATTENDANCE

The Directors of your Company met at regular intervals with the gap between two meetings not exceeding 120 days to review Company’s policies and strategies apart from the Board matters. During the year under review, the Board of Directors met 08 times on 25/04/2020, 02/06/2020, 28/07/2020, 22/08/2020, 02/09/2020, 12/10/2020, 13/11/2020, and 13/02/2021.

Name of Director	No. of Board meeting	
	No. Meetings held	Attended
Vinay Dinanath Tripathi	8	8
Rama Vinay Tripathi	8	8
Hemant Rajnikant Shah	5	5
Jayantiram Motiram Choudhary	8	8
Shankarlal Budharam Bochaliya	8	8
Rahul Kumar Mandowara	8	8
Mukesh Patel	6	6



8. DIRECTORS RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms 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, 2021, the applicable accounting standards have been followed and there are no material departures for the same;

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as of March 31, 2021 and of the profits of the Company for the year ended on that date.

c) Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) Directors have prepared the annual accounts on a going concern basis.

e) Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. INTERNAL FINANCIAL CONTROL SYSTEMS AND IT'S ADEQUACY

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

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



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

For the financial year ended 31st March 2021, the Company has proposed to carry an amount of Rs 86.22/- to the General Reserve Account.

11. DEPOSITS

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

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

14. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY/IES

Disclosures related to Subsidiary, Associate & Joint Venture Company for Financial Year 2020-2021:



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

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

During the year, the Board of Directors (the Board) reviewed the affairs of material subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. Further, the report on the performance and financial position of each of the subsidiary, associate, and joint venture and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report Annexure- 1.

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

15. LISTING AT STOCK EXCHANGES

The Company's equity shares were listed on the 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 have 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 the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of a 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, 2021 forms part of this Annual Report, and the same does not contain any qualification, reservation, or adverse remark.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

18. SECRETARIAL AUDITOR

The Board has appointed M/s. Piyush Prajapati & Associates, Practicing Company Secretaries, to conduct a Secretarial Audit for the financial year ended March 31, 2021. The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith marked as Annexure: B to this Report. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

19. INTERNAL AUDITOR:

M/s Vinayak Kothari & Associates were appointed as the Internal Auditor of the Company for the financial year 2020-21 based on the recommendation of the Audit Committee of the Company.

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

There are no qualifications, reservations, or adverse remarks made by the statutory auditors in their report for the year ended 31st March, 2021. During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The provision relating to Section 134(3)(m) read with rule 8 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 relating to conservation of energy and technology absorption, earnings and outgo in foreign exchange during the financial year 2020-2021 has been stated under:

(A) Conservation of energy-

(i) The steps are taken or impact on the 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 were taken by the company for utilizing alternate sources of energy - NIL

(iii) The capital investment on energy conservation equipment – NIL

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

(C) Foreign exchange earnings and Outgo-

(Amount in Millions)	
Foreign exchange earnings	981.96
Foreign exchange Outgo	59.80

22. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.NO	NAME	DESIGNATION	DIN/PAN
1.	Jayantiram Motiram Choudhary	Independent Director	02617118
2.	Shankarlal Budharam Bochaliya	Independent Director	08068906
3.	Rahul Kumar Mandowara	Independent Director	08068972
4.	Mukesh Vithaldas Patel	Executive Director	02811604
5.	Vinay Dinanath Tripathi	Chairman & Managing Director	02344536
6.	Rama Vinay Tripathi	Whole Time Director	05133579
7.	Hiren Vijay Sukhwani	Chief Financial Officer	CITPS6383R
8.	Shipra Jhanwar	Company Secretary & Compliance Officer	AUKPM5522H

23. 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 the Independent Director as mentioned under Regulation 16 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

24. FORMAL ANNUAL EVALUATION PROCESS BY BOARD

During the financial year under review and in accordance with 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.

25. CORPORATE GOVERNANCE

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

26. DISCLOSURES

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

A. Corporate Social Responsibility Committee (CSR Committee)

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

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



B. Audit Committee

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

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

C. Nomination and Remuneration Committee

Composition of Nomination and Remuneration Committee:

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

D. Stakeholders Relationship Committee

Composition of Stakeholder's Relationship Committee:

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



27. 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 has 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.

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, 2021. The policy adopted by the Company for Prevention of Sexual Harassment is available on its website at 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.

During the year under, the Company was in the process of identification of the projects as CSR Initiatives. However, the 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. 35.62 Lakh However during the year Company has spent Rs. 1.39 Lakh while rest of the amount i.e. Rs. 34.23 Lakh is still pending due to issues in Pandemic, the details of CSR Initiatives set out in the Annexure-2 of this report.

28. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS

During the Financial Year 2020-21, there were no significant or material orders were passed by the Regulators or Courts or tribunals which affect the going concern status of the Company and its operations in the future.

29. SHARE CAPITAL

The Authorized share capital of the Company as on 31st March, 2021 is Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs.10/- each.

The Paid-up Share Capital of the Company as on 31st March, 2021 was Rs. 15,05,60,000/- divided into 1,50,56,000 Equity Shares of Rs.10/- each fully paid up.

Other Disclosures pertaining to Share Capital:

A. Your Company has not made any provision of money for the 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

30. DEMATERIALISATION OF EQUITY SHARES

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

31. 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.



32. 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.

33. DISCLOSURE OF ACCOUNTING TREATMENT

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

34. ENVIRONMENT, HEALTH AND SAFETY

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

35. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

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

36. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

36. ACKNOWLEDGMENT

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

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



Date: September 02, 2021
Place: Anjar

For & on behalf of the Board of Directors

Vinay Dinanath Tripathi
DIN : 02344536
Chairman & Managing Director



To Director's report

Management & Discussion analysis

	2019-20	2020-21
Asset Turnover Ratio	1.93	1.87
Long Term Debt to Equity	0.57	0.56
Return on Net Worth	5.27%	10.53%
Net Profit Margin	1.12%	2.35%
Current Ratio	1.99	2.07

List of Subsidiaries

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

Overview of the Global Economy

The outbreak of COVID-19 has created a considerable and lasting impact on an already stressed global economy. As of March 2021, 120+ million cases of the virus have been reported and over 2.8 million lives have been lost worldwide. Most countries imposed lockdowns to contain the spread of the virus, resulting in restricted mobility and trade, especially during the first quarter of FY21. These restrictions led to production stoppages, supply shortages, price spikes and inflation across both essential and nonessential goods.



According to the International Labour Organisation, 400+ million jobs were lost worldwide between April and June 2020. Major financial markets declined by over 30% from their pre-pandemic levels. The IMF has estimated a contraction of 3.5% of the world economy in 2020. Governments and central banks globally have implemented unprecedented measures and have announced swift monetary and fiscal policies to cushion the impact of the drop in economic activities and to fuel future growth. Gradual flattening of the growth curve of COVID cases, steady recovery in economic activities, and launch of vaccination programs have resulted in a strong rebound across major economies in the second half of the year. The IMF projects a y-o-y growth of 5.5% in CY21 for overall world economic output, with 4.3% growth for advanced economies and 6.3% growth for emerging economies. Global trade volumes are likely to grow around 8% in 2021. However, any rise in COVID cases, new mutations and variants, further lockdowns, slower than anticipated medical interventions, potential debt distress, and bankruptcies remain as potential downside risks to the growth outlook.

World and Indian Economy Outlook

Economic prospects have diverged further across countries since the April 2021 World Economic Outlook (WEO) forecast. Vaccine access has emerged as the principal fault line along which the global recovery splits into two blocs: those that can look forward to further normalization of activity later this year (almost all advanced economies) and those that will still face resurgent infections and rising COVID death tolls. The recovery, however, is not assured even in countries where infections are currently very low so long as the virus circulates elsewhere.

The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022. The 2021 global forecast is unchanged from the April 2021 WEO, but with offsetting revisions. Prospects for emerging markets and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support. The 0.5 percentage-point upgrade for 2022 derives largely from the forecast upgrade for advanced economies, particularly the United States, reflecting the anticipated legislation of additional fiscal support in the second half of 2021 and improved health metrics more broadly across the group.

Recent price pressures for the most part reflect unusual pandemic-related developments and transitory supply-demand mismatches. Inflation is expected to return to its pre-pandemic ranges in most countries in 2022 once these disturbances work their way through prices, though uncertainty remains high. Elevated inflation is also expected in some emerging markets and developing economies, related in part to high food prices. Central banks should generally look through transitory inflation pressures and avoid tightening until there is more clarity on underlying price dynamics. Clear communication from central banks on the outlook for monetary policy will be key to shaping inflation expectations and safeguarding against a premature tightening of financial conditions. There is, however, a risk that transitory pressures could become more persistent, and central banks may need to take preemptive action.



Trends in Logistics Industry in India

2020 was a year filled with uncertainties. It reduced human interaction, compelled people into staying at home, and forced a quick shift from the offline to online mode. Serving the nation tirelessly in these times was the logistics sector which took upon itself to ensure a smooth and efficient connectivity across value chains to keep the world going. The sector- which was itself struggling during the adverse circumstances- learned, relearned and adapted to the changes.

As per reports, the Indian logistics market is expected to grow at a CAGR of 10.7 percent between 2020-2024. Now as we enter 2021, we take a peek at the trends that will drive the sector.

Agile supply chains with new operating models

During the pandemic, the graph of uncertainties was at its peak and at that time, forecasting errors were bound to happen especially when operating on conventional models. A lot of gaps and flaws in the business models were highlighted, which affected the underlying drivers of the sector like available cargo capacity, commodity price, etc. Now as we enter 2021, shippers will be keener to work with companies who are quick to adapt, are more reliable, and can provide easy communication and visibility across the chain.

Furthermore, to make the supply chain more agile, emphasis will be given to the infrastructure that will respond to disruption quickly and will be a combination of speed, cost and efficiency.

Technology Advancement

While the pandemic caused many disruptions across verticals, it did help the industry make a much-needed shift towards technology. Our Company understands the need and importance of automation in making the industry more efficient and agile.

Solving the Last-mile Delivery hiccups

It is believed that the last mile cost accounts for 40-50% of the entire supply chain. With the change in consumer behaviour and increased demand of the e-commerce sector, it increases the risk of encountering inefficiencies. In 2021, the demand and need for a more efficient last mile segment will be of utmost importance as we expect consumer expectations on delivery services to move up the value chain.



Response to Covid-19

Our Company has adopted proactive and preventive measures at all its locations across India, to ensure employee safety considering heightened concern on COVID-19 and government directives. We implemented work from home for all the employees across the Company during the period of lockdown and beyond. Operating locations barring those engaged in providing essential services were shut during the lockdown phase, adhering to the various local and state government directives. To prepare for a speedy restart of operations post lockdown, we established incident management teams, formulated 'Return to Work' protocols and rolled out Personal Protective Equipment across all our sites. We expanded our support systems to help our employees manage the virus and its impact on the work site as well as home.

Strengths

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

Weaknesses

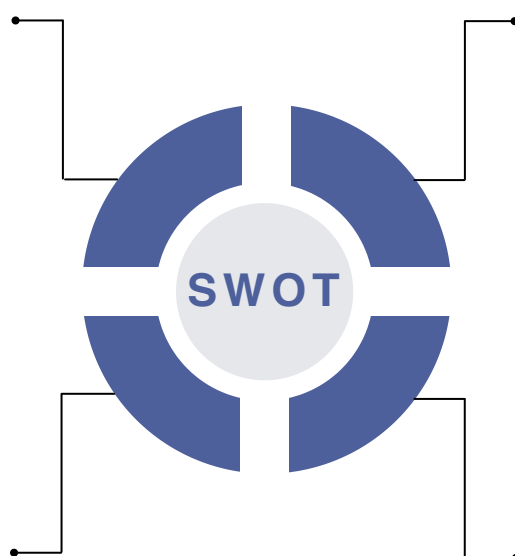
- Working Capital Intensive Business
- Asset Heavy Model

Opportunities

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

Threats

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



Outlook

With the beginning of the global economy and the demand across the globe, the future of the industry and your company looks promising despite the challenging industry that it is. The pandemic situation remains unpredictable and may impact the industry for a short duration, but the overall progress of the industry and the growth of your company, coupled with the improved operational metrics and strong and stable fleet positions itself in a favorable light. The stable growth momentum is expected to continue in the future.



Annexure - 1

Form No. AOC - 1
Statement containing salient features of the financial statement of
Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule
5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sl. No.	1	2	3
Name of the subsidiary	A.R.S. International Private Limited	Jayant Logistics Private Limited	A.R.S. Terminals (India) Private Limited
Date since when Subsidiary was acquired	25/03/2019	25/03/2019	25/03/2019
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A
Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A	N.A	N.A
Share capital	30,00,000	1,13,330	1,00,000
Reserves & surplus	(12,21,114)	38,43,734	(59,412)
Total assets	5,25,40,269	1,60,45,748	1,07,59,990
Total Liabilities (Shareholders Fund + Non-Current Liability)	21,96,188	63,27,064	1,06,79,088
Investments	0	0	0
Turnover	19,52,22,568	5,73,92,613	0
Profit before taxation	4,57,772	24,32,581	(7,286)
Provision for taxation	0	6,33,982	0
Profit after taxation	4,62,775	17,98,599	(7,286)
Proposed Dividend	0	0	0
% of shareholding	100%	60%	51%



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

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

For Lahoti & Lahoti

Chartered Accountants

ICAI Firm Registration No: 112076W

For and on behalf of the Board of

Director Accuracy Shipping Limited

CIN: L52321GJ2008PLC055322

Arun Kothari

Partner

Membership No. 107057

Vinay Dinanath Tripathi

Managing Director

DIN: 02344536

Rama Vinay Tripathi

Director

DIN:05133579

Hiren Sukhwani

Chief Financial Officer

Shipra Jhanwar

Company Secretary

Place: Gandhidham

Date: June 30, 2021

Place: Gandhidham

Date: June 30, 2021



Annexure 2 To the Directors' Report

Corporate Social Responsibility Report

1. A Brief outline of the Company's CSR policy, including an overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and project or programs:

Accuracy Shipping Limited has joined hands with Shri Ratanlal Kanwarlal Patni Foundation for promoting education and providing preventive health care to 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

2. The Composition of the CSR Committee consists of

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

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

Average Net Profit Rs. 10,83,45,545.00/-

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

Rs. 21,66,910.90/-

4. Details of CSR spent during the Financial Year: 1,39,000/-

a)Total amount to be spent for the Financial year: Rs. 35,62,538.90/-

b)Amount unspent, If any: Rs. 34,23,538.90/-

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



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

6. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company

We hereby affirm that the CSR policy, as approved by the Board, has been implemented and the CSR committee monitors the implementation of CSR Projects and activities in compliance with our CSR objectives

For and on behalf of the Board of Directors

Date: September 02, 2021
Place: Anjar

Vinay Dinanath Tripathi
DIN: 02344536
Chairman & Managing Director



Annexure 3 To the Directors' Report Particulars of Employees

Disclosure as per Section 197(12) of Companies Act 2013 & Rule 5(1) & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Designation	% Increase in remuneration in the Financial Year ended March 31, 2020	Ratio of remuneration of each Director to median remuneration of the employees of the Company
Mr. Vinay Dinanath Tripathi	Managing Director	Nil	19.44
Mrs. Rama Vinay Tripathi	Whole Time Director	Nil	19.44
Mr. Mukesh Patel	Non Executive, Non - Independent Director	Being Non-Executive, nothing was paid and thus ratio is not provided here	
Mr. Jayantiram Motiram Choudhary	Independent Director		
Mr. Shankarlal Budharam Bochaliya	Independent Director		
Mr. Rahul Kumar Mandowara	Independent Director		
Mr. Vikas Jain (Appointed wef 02/08/2021)	Additional Non - Executive Director		
Mr. Hiren Vijay Sukhwani	Chief Financial Officer	14.79%	5.62
Mrs. Shipra Jhanwnar	Company Secretary	Nil	2.22

- 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, 2021, and

- The Percentage increase in Remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ending on March 31, 2021

- The percentage increase in the Median Remuneration of employees in the Financial Year ending on March 31, 2021: 7.14%

- Total Number of employees on the roll of the Company as on March 31, 2021: 243

Average Percentage Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year i.e. 2020-21 was 4.26%



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 a 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 Thousand 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 percent (2 %) of the equity shares of the Company.

Date: September 02, 2021

Place: Anjar

For & on behalf of the Board of Directors

Vinay Dinanath Tripathi

DIN : 02344536

Managing Director



Annexure – 4 To the Directors' Report

Form No. AOC - 2

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

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

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

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



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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Jayant Logistics Private Limited (Subsidiary)	THC & Line Income, Transportation Income, Freight Income and Other Income	Ongoing	Not Applicable	25/04/2020	-
A.R.S. International Private Limited (Subsidiary)	Transportation Income, Rent Income	Ongoing	Not Applicable	25/04/2020	-
A.R.S. International Private Limited (Subsidiary)	Repairs & Maintenance Expenses, Purchase of other assets	Ongoing	Not Applicable	25/04/2020	-
Jayant Logistics Private Limited (Subsidiary)	Thc & Line Expenses, Freight Expenses, Other Expenses	Ongoing	Not Applicable	25/04/2020	-
M/s Jayant & Co. (Enterprise owned or significantly influenced)	Thc & Line Expenses	Ongoing	Not Applicable	25/04/2020	1.41
Vinay Tripathi (Managing Director)	Director's remuneration	Not Applicable	Not Applicable	25/04/2020	-
Rama Tripathi (Wholetime Director)	Director's remuneration	Not Applicable	Not Applicable	25/04/2020	-
Hiren Sukhwani (CFO)	Remuneration	Not Applicable	Not Applicable	25/04/2020	-



Annexure A To The Directors' Report Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Accuracy Shipping Limited ("the Company") believes in conducting its affairs in a 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 endeavor to enhance value for shareholders.

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

2. BOARD OF DIRECTORS

a) Composition and size of the Board

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

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

The Board of Directors has 50% Non- executive Directors throughout the year under review. As of the date of this report, the Board of Directors comprises of 7 Directors, including 3 Independent Directors. The Chairman of the Company is an Executive Chairman.

None of the Directors on the Board is a member of more than 10 Committees or a Chairman of more than 5 Committees as specified in Regulation 26 (1) of the Listing Regulations, across all the Indian Listed Entities in which he/she is



a Director. The Company has appointed a Woman Director pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014. The necessary disclosure regarding the committee position as has been made by the directors are given herein below:

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

Name of Directors	Category	No. of Directorships in other public Companies. *	No. of other Board Committees		Qualifications/ Expertise
			Member	Chairman	
Mr. Vinay Tripathi	Chairman and Managing Director (Executive)	-	-	-	Qualification: Bachelor of Commerce Expertise: Business & Strategic Management in Logistics
Mrs. Rama Tripathi	Whole-Time Director	-	-	-	Qualification: Bachelor of Arts Expertise: Business & Strategic Management in Human Resource
Mr. Mukesh Patel	Non Executive Non Independent Director	-	-	-	Qualification: Bachelor of Commerce Expertise: Custom Laws and Clearance
Mr. Vikas Jain (Appointed wef 02/08/2021 as an Additional Director)	Non Executive Non Independent Director	-	-	-	Qualification: Master in Commerce, LLB and CS Expertise: General and Customs Law
Mr. Rahul Kumar Mandowara	Independent Director	-	-	-	Qualification: Bachelors of Technology Expertise: Business & Strategic Management
Mr. Shankarlal Bochaliya	Independent Director	-	-	-	Bachelor in Commerce



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

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

b) Board Meeting Procedure

The Board periodically reviews the items required to be placed before it as per Part A of Schedule II (Regulation 17 (7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the LODR / Listing Regulations) and in particular, reviews and approves quarterly/half-yearly unaudited financial statements and the audited financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure.

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

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

c) Number of Board meetings and the attendance of Directors during the Financial Year 2020-21.

The Board of Directors meets at least four times in a year and more often if considered necessary, with not more than 120 days' gap between any two meetings, to review the Company's performance and financial results. During the financial year 2020-21, Eight Board Meetings were held on April 25, 2020, June 2, 2020, July 28, 2020, August 22, 2020, September 02, 2020, October 12, 2020, November 13, 2020 and February 13, 2021. The last Annual



General Meeting (12th AGM) was held on September 30, 2020 Attendance record of each of the Directors at the Board Meetings during the Financial Year 2020-21 and at the last Annual General Meeting are given below

Name of Directors	No. of Shares held in the Company	No. of Board meetings held during the tenure of the Directors	No. of Board meetings attended	Attendance at last AGM
Mr. Vinay Tripathi	5753809	8	8	Yes
Mrs. Rama Tripathi	3792000	8	8	Yes
Mr. Mukesh Patel	-	6	6	Yes
Mr. Rahul Kumar Mandowara	-	8	8	Yes
Mr. Shankarlal Bochaliya	-	8	8	Yes
Mr. Jayantiram Choudhary	-	8	8	Yes
Hemant Rajnikant Shah	-	5	5	Yes

d) Profile of Directors seeking Re-appointment

- Mr. Vinay Tripathi 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.

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



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

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

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

In accordance with the provisions of Regulation 25 of the Listing Regulations, during the year under review, Independent Directors met on February 13, 2021, inter alia, to

(a) review the performance of Non-Independent Directors and the Board as a whole;

(b) review the performance of the Chairman of the company, taking into account the views of Executive Directors and Non- Executive Directors;

(c) assess the quality, quantity and timeliness of the flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors attended the said Meeting. The Board of Directors of your Company confirms that the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

3. AUDIT COMMITTEE

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

(a) Composition and attendance during the financial year 2020 -2021 :

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

Details of the constitution of the Audit Committee, date and attendance of the members during the financial year 2020-21 is given in Para 2(e) above.

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

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

The Chairperson of the Audit Committee, Mr. Rahul Mandowara was present at the 12th Annual General Meeting of the Company held on September 30, 2020.



(b) Terms of Reference:

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

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

- (i) recommendation for appointment, remuneration, and terms of appointment & removal of auditors (External & Internal) of the company;
- (ii) review and monitor the Auditor's independence and performance and effectiveness of the audit process;
- (iii) review of the financial statement and the Auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) formulation of Policy on Related Party Transactions.
- (viii) evaluation of internal financial controls and risk management systems;
- (ix) monitoring the end use of funds raised through public offers and related matters;
- (x) discussion with internal auditors of any significant findings and follow up thereon;
- (xi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- (xii) to review the functioning of the whistle blower mechanism;
- (xiii) carrying out any other function as is mentioned in the terms of reference of the Audit Committee

4. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

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

(a) Composition and attendance during the financial year 2020 -21:

During the financial year 2020-21, One Stakeholders Relationship Committee meetings were held on November 13, 2020

Details of the constitution of the Stakeholders Relationship Committee and attendance of the members during the financial year 2020-21 is given in Para 2(e) above.

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



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

1.	No. of complaints received from SEBI (SCORES)	Nil
2.	No. of complaints received from NSE	Nil
3.	No. of complaints resolved	Nil
4.	No. of complaints not solved to the satisfaction of the investors as at 31st March, 2021.	Nil
5.	Complaints pending as at 31st March, 2021.	Nil

5. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

a. Composition and attendance during the financial year 2020-21.

During the financial year 2020-21, Two CSR Committee meetings were held on April 24, 2020, and February 13, 2020. Details of the constitution of the CSR Committee and attendance of the members during the financial year 2020-21 are given in Para 2(e) above.

b. Terms of Reference:

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

- (a) formulate and recommend to the Board, a CSR Policy, which shall include the activities to be undertaken by the Company as specified in Section 135 (3) and Schedule VII of the Act;
- (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (c) monitor the CSR Policy of the Company from time to time and
- (d) formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy

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

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

(a) Composition and attendance during the financial year 2020 -21:

During the financial year 2020-21, Four NRC meeting was held on June 06, 2020, August 28, 2020, October 10, 2020 and November 13, 2020.

Details of the constitution of the NRC Committee and attendance of the members during the financial year 2020-21 is given in Para 2(e) above.

(b) Terms of Reference:

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



(i) Identifying the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and carrying out an evaluation of every director's performance.

(ii) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

(c) Performance Evaluation:

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

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

7. REMUNERATION OF DIRECTORS

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

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

In view of the severe Pandemic situation due to COVID-19 and resulting lockdown in the entire country during the financial year 2020-21, Mr. Vinay Tripathi, Chairman & Managing Director and Mrs. Rama Tripathi, Whole-Time Director of the Company, had voluntarily foregone their monthly gross salary for the 1st Quarter of Financial Year of 2020-21.



b) Pecuniary Relationship of Independent Directors with the Company :

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

8. PREVENTION OF INSIDER TRADING

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

9. GENERAL BODY MEETINGS:

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

AGM Financial Year	Date & Time	Location	Details of Special Resolutions
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.
12th AGM 2019-2020	September 30, 2019 - 3:30 pm	ASL House, Plot No. 11, Survey No. 42, Meghpar Borichi, Anjar - 370110, Kachchh, Gujarat	Addition of Business in MOA and Alteration in MOA
12th AGM 2019-2020	September 24, 2018 - 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.

During the financial year under review, no Extra Ordinary General Meeting was held but resolution for migration from SME to Main Board of NSE was passed through Postal Ballot as on 09th Oct, 2020.

10. DISCLOSURES

None of the transactions with any of the related parties were in conflict with the Company's interest. The attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 27 of Standalone Financial Statements, forming part of the Annual Report. All related party transactions are negotiated on an arm's length basis and are intended to further the Company's interests.

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



INTERNAL CONTROLS

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

WHISTLE BLOWER POLICY

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

MEANS OF COMMUNICATION

Quarterly Results

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

Website

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

SEBI Complaints Redress System (SCORES)

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

GENERAL SHAREHOLDERS INFORMATION

Company Registration Details

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

Annual General Meeting

Day, Date & Time	Tuesday, 28th September, 2021 at 3:30 pm
Venue	ASL House, Plot No. 11, Survey No. 42, Meghpar Borichi Road, Anjar - 370110, Kachchh, Gujarat
Financial Year	1st April, 2021 to 31st March, 2022
Record Date	17/09/2021
Listing on Stock Exchange	National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051.
	Scrip Symbol:Accuracy Shipping Limited
	The Company has paid Listing Fees for the year 2021-22 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.

DEMATERIALIZATION OF SHARES

100% of the Company's paid-up equity share capital has been dematerialized up to 31st March, 2021.

Mode of Holding

NSDL	CDSL	TOTAL
3260277	11795723	15056000

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

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

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.

ADDRESS FOR CORRESPONDENCE

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- admin@aslindia.net

SHAREHOLDING PATTERN

Share holding pattern of the Company as on 31st March, 2021 is as under:

Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Holders
Promoters	9545809	3	0	0	9545809	3
Public	2183503	562	0	0	2183503	562
Clearing Members	61727	20	0	0	61727	20
Other Bodies Corporate	1022789	13	0	0	1022789	13
Hindu Undivided Family	100428	15	0	0	100428	15
Non Resident Indians	94249	4	0	0	94249	4



Non Resident (Non Repatriable)	16495	4	0	0	16495	4
Trusts	179200	1	0	0	179200	1
Foreign Portfolio Investors (Corporate)	1509400	3	0	0	1509400	3
Alternate Investment Funds - III	342400	1	0	0	342400	1
TOTAL	15056000	626	0	0	15056000	626

DISTRIBUTION SCHEDULE ON SCRIP VALUE (AS ON 31st MARCH, 2021)

SHARE OF NOMINAL VALUE	NO. OF HOLDERS	% OF HOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
Upto 500	369	58.95	33708	0.22
501 to 1000	27	4.31	21074	0.14
1001 to 2000	99	15.81	157908	1.05
2001 to 3000	4	1.12	18304	0.12
3001 to 4000	28	4.47	92409	0.61
4001 to 5000	8	1.28	37466	0.25
5001 to 10000	35	5.59	269362	1.79
10001 and Above	53	8.47	14425769	95.81
Total	626	100	15056000	100

High/low of market price of the Company's shares traded along with the volumes at NSE during the Financial Year 2020-2021 is furnished below:

Month	No. of Shares Traded (in Lakh)	High Price	Low Price
April - 20	2.14	18.25	12.35
May - 20	3.57	19.05	17.10
June - 20	5.47	37.10	17.60
July - 20	3.42	41.50	33.00
August - 20	1.86	42.60	37.00
September - 20	1.18	42.40	35.75
October - 20	0.38	37.50	30.90
November - 20	0.38	33.90	28.45
December - 20	3.02	39.75	25.60
January - 21	5.87	42.00	35.10
February - 21	9.63	69.30	34.30
March - 21	3.39	68.00	49.10



Share performance of the Company in graphical comparison at NSE :



COMPLIANCE CERTIFICATE OF AUDITOR

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

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

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

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 2020 - 21 and accordingly have received a declaration of compliance with the Code of Conduct from them.

For the purpose of this declaration, the Senior Management team means the Chief Financial Officer, the Company Secretary, and all Functional Heads of the Company as on 31st March, 2021.

Place: Anjar
Date: 02/09/2021

Vinay Tripathi
Managing Director



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

To the Members of Accuracy Shipping Limited

1. This certificate is issued in accordance with the terms of your appointment letter dated 02nd August, 2021
2. This report contains details of compliance of conditions of Corporate Governance by Accuracy Shipping Limited ('the Company') for the year ended 31 March, 2021, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C and D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchanges.

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

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

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company
5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31 March, 2021.

Opinion

6. In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the year ended 31 March, 2021.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company



For Lahoti & Lahoti

Chartered Accountants

ICAI Firm Registration No: 112076W

Arun Kothari

Partner

Membership No. 107057

UDIN: 21107057AAAALQ4820

Place: Gandhidham

Date: August 31, 2021



Annexure-B

FORM NO. MR.3 SECRETARIAL AUDIT REPORT For The Financial Year Ended 31st March, 2021

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

To,
The Members,
Accuracy Shipping Limited
(Formerly Known as Accuracy Shipping Private Limited)
SURVEY NO: 42, PLOT NO: 11,
MEGHPAR BORICHI,
ANJAR – 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 (Formerly Known as Accuracy Shipping Private Limited) (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 (“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, 2021 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 clients.

(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 the 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 subject to the following observation:

- The Company is yet to spend Rs. 34.23 Lakhs on Corporate Social Responsibility activities and as required, necessary explanation for not spending has been disclosed in the Board's Report.
- The company failed to disclose the additional acquisition of shares by Promoters on time as per Regulation 7(2)(b) of SEBI (Prohibition of Insider Trading) Regulation, 2015. However, the same was reported at the earliest as it came into the notice of the Company.

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 an additional fee.

For Piyush Prajapati & Associates

Company Secretaries

CS Piyush Prajapati

Proprietor

Membership No. ACS 50574

COP. No. 18332

Place: Gandhidham

Date: September 02, 2021

Udin-A050574C000884981

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



Annexure -A

To,
The Members,
Accuracy Shipping Limited
(Formerly Known as Accuracy Shipping Private Limited)
SURVEY NO: 42, PLOT NO: 11,
MEGHPAR BORICHI,
ANJAR – 370110, KACHCHH
GUJARAT, INDIA

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

1. Maintenance of secretarial records 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 a test basis to ensure that correct fact 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. compliance with 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 a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Piyush Prajapati & Associates
Company Secretaries

CS Piyush Prajapati
Proprietor
Membership No. ACS 50574
COP. No. 18332
Place: Gandhidham
Date: September 02, 2021

NOTICE OF THE 13th 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 13th **ANNUAL GENERAL MEETING** of the Members of **ACCURACY SHIPPING LIMITED** will be held on Tuesday 28th September 2021 at 03.30 P.M at the Registered Office of the Company at Survey No: 42, Plot No: 11 Meghpar Borichi, Anjar - 370110, Kachchh Gujarat India to transact the following :



ORDINARY BUSINESSES:

1. Adoption of Financial Statements

To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at March 31, 2021 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors.

2. Appointment of Mr. Vinay Tripathi as a Managing Director liable to retire by rotation

To appoint Mr. Vinay Tripathi (DIN 02344536) who retires by rotation and being eligible offers himself for re-appointment as a Managing Director.

SPECIAL BUSINESS:

3. Appointment of Mr. Vikas Jain as a Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Vikas Jain (DIN: 09263216), who was appointed as Additional Director on August 02, 2021 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.

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

4. Approval for issuance of warrants convertible into equity shares to the promoters of the Company / specified persons on the preferential basis - Special Resolution

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each (including any statutory modifications thereto or re-enactments thereof for the time being in force), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from



time to time (“**SEBI ICDR Regulations**”), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“**SEBI Takeover Regulations**”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI Listing Regulations**”) and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India (“**SEBI**”) and the stock exchanges where the shares of the Company are listed (“**Stock Exchanges**”), or any other authority / body and enabling provisions in the Memorandum of Association and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), the consent of the members of the Company be and is hereby accorded to the Board, to create, issue, offer and allot, from time to time, in one or more tranches, for cash consideration up to 30,00,000 convertible warrants (“**Warrants**”) at a price of Rs. 111/- per Warrant aggregating up to Rs. 33,30,00,000/- (Rupees Thirty-Three Crores Thirty Lacs only)/- to the promoters and non-promoter categories of following persons with a right to the warrant holders to apply for and be allotted 1 (One) equity share of the face value of Rs. 10/- each of the Company (“**Equity Shares**”) at a premium of Rs. 101 /- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, on such terms and conditions as set out in the explanatory statement annexed hereto and on such other terms and conditions, as the Board may in its absolute discretion decide, subject to applicable laws and regulations including the provisions of SEBI ICDR Regulations:

S.NO.	Name of Allottees	Category	No. of Warrants
1.	Vinay Dinanath Tripathi	Promoter	7,50,000
2.	Rama Vinay Tripathi	Promoter	7,50,000
3.	GZM Findevelopers Private Limited	Non-promoter	2,80,000
4.	BZP Enterprises Private Limited	Non-promoter	3,10,000
5.	GKPR Tradex Private Limited	Non-promoter	3,30,000
6.	Rkajal Advisory Services Private Limited	Non-promoter	2,75,000
7.	TRK Builders Private Limited	Non-promoter	3,05,000

RESOLVED FURTHER THAT the “Relevant Date” for this proposed issue of Warrants in accordance with the SEBI ICDR Regulations shall be 27th August, 2021 (Friday), since 28th August, 2021 (Saturday), the date 30 days prior to the date of the general meeting, is a weekend.



RESOLVED FURTHER that without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions:

i. The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations, and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allow the corresponding number of equity shares of the face value of Rs. 10/- each to the Warrant holders.

ii. An amount equivalent to 25% of the Warrant issue price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).

iii. In the event that a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.

iv. The Warrants by themselves, until the exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.

v. The Company shall procure the listing and trading approvals for the equity shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules, and regulations.

vi. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the then existing Equity Shares of the Company.

vii. That the Warrants do not give any rights/entitlements to the Warrant holders that of a shareholder of the Company.

viii. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked in 3 years for promoter group and 1 year for the non-promoter group, as prescribed under the SEBI ICDR Regulations from time to time.



RESOLVED FURTHER THAT, the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot equity shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of equity shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and equity shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants/ Shares to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.”



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

Sd/-

Vinay Dinanath Tripathi

Managing Director

DIN – 02344536

September 02, 2021

Registered Office:

Survey no: 42, Plot no: 11,

Meghpar Borichi Anjar 370110

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company.

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

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

2. Members who hold shares in dematerialized form are requested to bring details of their demat account (DP ID and client ID) for speedy and easier identification of attendance at the meeting.

3. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.

4. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto.

5. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copy(ies) of their Annual Report.



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

7. Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (that is, except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

8. The Company's Registrars & Transfer Agents for its share registry is Link Intime India Private Limited having its office at 506-508, ABC- 1, Near St. Xavier's College Corner, Ahmedabad- 380006.

9. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their Demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Link Intime India Private Limited.

10. Members holding shares in electronic mode:

- are requested to submit their PAN to their respective DPs with whom they are maintaining their Demat accounts, as mandated by SEBI for every participant in the securities market.
- are advised to contact their respective DPs for availing the nomination facility.

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

12. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:

- a. Change in their residential status on return to India for permanent settlement.
- b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

13. The Scrutinizer will, after the conclusion of voting at the Meeting, scrutinize the votes cast at the Meeting (Insta Poll) and votes cast, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result declared along with the consolidated Scrutinizer's Report will be placed on the website of the Company: www.aslindia.net.

14. The Company has fixed August 20, 2021, as the "Cut-off Date" to record the entitlement of the shareholders to cast their vote at the 13th 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 of Friday, 20th August 2021.



15. The result will simultaneously be communicated to the stock exchanges.

16. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, that is, Tuesday, September 28, 2021.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING:

The voting period begins on Friday, September 24, 2021 at 9:00 am (IST) and ends on Monday, September 27, 2021 at 5:00 pm (IST). During this period, members of the Company as on the cut-off date i.e. Friday, September 17, 2021, may cast their votes electronically. The e-voting module shall be disabled by CDSL thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can log in through their existing user id and password. Option will be made available to reach the e-Voting page without any further authentication. The URL for users to log in to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meetings & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers website directly.</p> <p>3) If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>



<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under the ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see the e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to the e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meetings & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, the 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</p> <p>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 mobile. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘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 the NSDL Depository site wherein you can see the e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to the e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also log in using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. After Successful login, you will be able to see the e-Voting option. Once you click on the e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider name and you will be redirected to the e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to log in through Depository i.e. CDSL and NSDL



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 and 22-23058542-43.
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

i. Visit the e-Voting website of CDSL. Open web browser by typing the following URL: www.evotingindia.com either on a Personal Computer or on mobile.

ii. Click on Shareholders.

iii. Now enter your USER ID:

a) For CDSL: 16 digits beneficiary ID.

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID.

iv. Next enter the Image Verification as displayed and Click on Login.

v. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on earlier voting of any company, then your existing password is to be used.

vi. If you are a first time user, then follow the steps below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for all shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.



Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to log in.</p> <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).
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vii. After entering these details appropriately, click on the “SUBMIT” tab.

viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach the ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential

ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN for the relevant <Company Name> on which you choose to vote.

xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same option “YES/NO” for voting. Select the option YES or NO as desired. Option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xiii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take a print of the votes cast by clicking on the “Click here to print” option on the Voting page.

xvi. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



xvii. Facility for Non - Individual Shareholders and Custodians -Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) on which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter, etc. together with the attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@aslindia.net, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

xviii. In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under the help section or write an email to helpdesk.evoting@cdslindia.com.



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

Item No. 2

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

Name of Director	Mr. Vinay Tripathi
DIN	02344536
Date of Appointment	24/10/2008
Expertise in specific functional areas	Custom Clearance and Forwarding
Experience	20 years
Directorship held in other Listed Companies as on 31st March, 2021.	None
Chairmanship / Membership of Committee held in other Listed Companies as of 31st March, 2021.	None
Number of Equity Shares held in the Company as on 31st March, 2021.	5753809 (38.22%)
Relationship with other directors and Key Managerial Personnel	Mrs Rama Tripathi (Wife)
Terms and Conditions of Appointment	Retirable by rotation, Managing Director
List of Directorship held in other Companies as on 31.03.2021	Jayant Logistics Private Limited A.R.S. International Private Limited A.R.S. Terminals (India) Private Limited Naisha Empty Park Private Limited Naisha Motors Private Limited

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

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

Item No. 3

The members are informed that Mr. Vikas Jain was appointed as an Additional Director of the Company with effect from 02nd August, 2021, in accordance with the provisions of the Companies Act, 2013, read with the Articles of Association of the Company the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

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



Brief Profile of Mr. Vikas Jain proposed as a Non-Executive, Non-Independent Director

Name of Director	Mr. Vikas Jain
DIN	09263216
Date of Appointment	02/08/2021
Education Qualification	CS, M.com, LLB
Expertise in specific functional areas	Customs and General Law
Experience	5 years
Directorship held in other Listed Companies as on 31st March, 2021.	None
Chairmanship / Membership of Committee held in other Listed Companies as of 31st March, 2021.	None
Number of Equity Shares held in the Company as on 31st March, 2021.	Nil
Relationship with other directors and Key Managerial Personnel	None
Terms and Conditions of Appointment	Retirable by rotation, Non-Executive, Non- Independent Director
List of Directorship held in other Companies as on 31.03.2021	Nil

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

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

Item No. 4

Keeping in view the future prospects, the Company requires additional funding on a long term basis, and in order to augment the funding requirements of the Company for working capital purposes & other capital expenditure requirements and for other general corporate purposes, the Board of Directors of the Company in its meeting held on September 02nd, 2021 reviewed and discussed various options available with the Company to meet the fund requirement and accorded its approval for raising funds through the issuance of up to 30,00,000 (Thirty Lacs) Convertible Warrants ("Warrants") to the proposed allottees as set out below, being promoters of the Company / non-promoters category of persons on a preferential basis by way of preferential allotment subject to the approval of the members of the Company.



As per Section 62(1)(c) of the Companies Act, 2013 (as amended from time to time) read with Rule 13 of the Companies(Share Capital and Debenture) Rules,2014, and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, a listed issuer is permitted to make a preferential issue of specified securities, if a special resolution has been passed by its members.

The Board of Directors of the Company at their meeting held on September 02nd, 2021 had approved the issue of Warrants and accordingly proposes to issue and allot in aggregate and up to 30,00,000 (Thirty Lacs) Convertible Warrants (“Warrants”) each convertible into or exchangeable for One (1) Equity Share of the face value of Rs. 10/- each at a price (including the warrant subscription price and the warrant exercise price) of Rs. 111 /- each at a premium of Rs. 101 /- per share for each Warrant aggregating upto 33,30,00,000 (Rupees Thirty Three Crores Thirty Lacs only) to the following allottees forming part of the Company's promoters / specified persons:

S.NO.	Name of Allottees	Category	No. of Warrants
1.	Vinay Dinanath Tripathi	Promoter	7,50,000
2.	Rama Vinay Tripathi	Promoter	7,50,000
3.	GZM Findevelopers Private Limited	Non-promoter	2,80,000
4.	BZP Enterprises Private Limited	Non-promoter	3,10,000
5.	GKPR Tradex Private Limited	Non-promoter	3,30,000
6.	Rkajal Advisory Services Private Limited	Non-promoter	2,75,000
7.	TRK Builders Private Limited	Non-promoter	3,05,000

Each Warrant is convertible into One (1) equity share and the conversion can be exercised at any time during the period of eighteen (18) months from the date of allotment of Warrants, as the case may be, on such terms and conditions as applicable, entitling the proposed allottees to subscribe to and be allotted the Warrants convertible into equity shares of the Company.

Accordingly, the approval of the members of the Company is being sought, by way of a special resolution, to create, issue, offer and allot, warrants convertible into Equity Shares, by way of preferential allotment to the proposed allottees.

The Warrants issued pursuant to the abovementioned resolutions shall be subject to lock-in in accordance with Regulations 167 and 168 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Equity Shares arising out of the conversion of the warrants shall rank Pari-passu inter se and with the then existing equity shares of the Company in all respects.

The disclosures prescribed under the Companies Act, 2013, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, are as follows:



Particulars	Disclosure
The objects of the issue	To augment the funding requirements of the Company for working capital purposes & other capital expenditure requirements and for other general corporate purposes
The total number of shares or other securities to be issued	Total number of convertible Warrants to be issued: up to 30,00,000 (Thirty Lacs)
The price or price band at/within which the allotment is proposed	<p>In accordance with Part IV – Regulation 164 of SEBI (ICDR) Regulations, 2018</p> <ul style="list-style-type: none">• Total of upto 30,00,000 convertible Warrants to be issued• On conversion of warrants to Equity shares, the issue price shall be at Rs. 111 (Face value – Rs. 10/- and Securities Premium at Rs. 101)• Warrants shall be exercised within a period of 18 (eighteen) months from the date of allotment, in one or more tranches.• The proposed issue of equity shares upon exercise of warrants would be within the limits of the existing authorised capital of the Company.
Basis on which the price has been arrived at	<p>The price has been calculated in accordance with Part IV – Regulation 164 of SEBI (ICDR) Regulations, 2018.</p> <ul style="list-style-type: none">• The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE).• The equity shares listed on the NSE are frequently traded the minimum issue price of Warrants has been calculated with reference to regulation 164 of the SEBI ICDR Regulations. The minimum price per convertible Warrant has been computed as Rs. 111/-• It is proposed to issue Warrants which are convertible into an equivalent number of equity shares of Rs. 10/- each (face value) and at an issue price of Rs. 111/- each.



Relevant date with reference to which the price has been arrived at	Relevant date in accordance with Regulation 161 of SEBI ICDR Regulations, 2018: 27th August, 2021 (Friday), since 28th August, 2021 (Saturday), the date 30 days prior to the date of the general meeting, is a weekend.																																
The class or classes of persons to whom the allotment is proposed to be made	<p>The Board of Directors in its meeting dated September 02nd, 2021 has resolved to issue upto 30,00,000 convertible Warrants to the following persons:</p> <table border="1"><thead><tr><th>S. NO.</th><th>Name of Allottees</th><th>Category</th><th>No. of Warrants</th></tr></thead><tbody><tr><td>1.</td><td>Vinay Dinanath Tripathi</td><td>Promoter</td><td>7,50,000</td></tr><tr><td>2.</td><td>Rama Vinay Tripathi</td><td>Promoter</td><td>7,50,000</td></tr><tr><td>3.</td><td>GZM Findevelopers Private Limited</td><td>Non-promoter</td><td>2,80,000</td></tr><tr><td>4.</td><td>BZP Enterprises Private Limited</td><td>Non-promoter</td><td>3,10,000</td></tr><tr><td>5.</td><td>GKPR Tradex Private Limited</td><td>Non-promoter</td><td>3,30,000</td></tr><tr><td>6.</td><td>Rkajal Advisory Services Private Limited</td><td>Non-promoter</td><td>2,75,000</td></tr><tr><td>7.</td><td>TRK Builders Private Limited</td><td>Non-promoter</td><td>3,05,000</td></tr></tbody></table>	S. NO.	Name of Allottees	Category	No. of Warrants	1.	Vinay Dinanath Tripathi	Promoter	7,50,000	2.	Rama Vinay Tripathi	Promoter	7,50,000	3.	GZM Findevelopers Private Limited	Non-promoter	2,80,000	4.	BZP Enterprises Private Limited	Non-promoter	3,10,000	5.	GKPR Tradex Private Limited	Non-promoter	3,30,000	6.	Rkajal Advisory Services Private Limited	Non-promoter	2,75,000	7.	TRK Builders Private Limited	Non-promoter	3,05,000
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6.	Rkajal Advisory Services Private Limited	Non-promoter	2,75,000																														
7.	TRK Builders Private Limited	Non-promoter	3,05,000																														
Intention of promoters, directors, or key managerial personnel to subscribe to the offer	<ul style="list-style-type: none">• The preferential issue of convertible Warrants will be made to Mr. Vinay Dinanath Tripathi and Mrs. Rama Vinay Tripathi, promoters of the Company. Therefore, they are interested in the proposal to the extent of the securities to be issued and allotted to them.• None of the other directors/key managerial personnel of the Company would be subscribing to the preferential issue of Warrants proposed to be issued by the Company																																
The proposed time within which the allotment shall be completed	The Securities shall be issued and allotted within a period of fifteen (15) days from the date of passing of the Special Resolution, provided that where the allotment of such Securities is pending on account of pendency of any																																



	<p>regulatory approval for such allotment, the allotment shall be completed within a period of fifteen (15) days from the date of such approval or such other extended period as may be permitted under the applicable SEBI ICDR Regulations as amended from time to time.</p>																								
<p>The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them</p>	<table border="1"> <thead> <tr> <th data-bbox="735 517 975 600">Name of the allottee</th> <th data-bbox="975 517 1182 600">Pre issue details</th> <th data-bbox="1182 517 1390 600">Post issue details</th> </tr> </thead> <tbody> <tr> <td data-bbox="735 600 975 683">Vinay Dinanath Tripathi</td> <td data-bbox="975 600 1182 683">57,53,809</td> <td data-bbox="1182 600 1390 683">65,03,809</td> </tr> <tr> <td data-bbox="735 683 975 766">Rama Vinay Tripathi</td> <td data-bbox="975 683 1182 766">37,92,000</td> <td data-bbox="1182 683 1390 766">45,42,000</td> </tr> <tr> <td data-bbox="735 766 975 884">GZM Findevelopers Private Limited</td> <td data-bbox="975 766 1182 884">-</td> <td data-bbox="1182 766 1390 884">2,80,000</td> </tr> <tr> <td data-bbox="735 884 975 967">BZP Enterprises Private Limited</td> <td data-bbox="975 884 1182 967">-</td> <td data-bbox="1182 884 1390 967">3,10,000</td> </tr> <tr> <td data-bbox="735 967 975 1050">GKPR Tradex Private Limited</td> <td data-bbox="975 967 1182 1050">-</td> <td data-bbox="1182 967 1390 1050">3,30,000</td> </tr> <tr> <td data-bbox="735 1050 975 1160">Rkajal Advisory Services Private Limited</td> <td data-bbox="975 1050 1182 1160">-</td> <td data-bbox="1182 1050 1390 1160">2,75,000</td> </tr> <tr> <td data-bbox="735 1160 975 1243">TRK Builders Private Limited</td> <td data-bbox="975 1160 1182 1243">-</td> <td data-bbox="1182 1160 1390 1243">3,05,000</td> </tr> </tbody> </table>	Name of the allottee	Pre issue details	Post issue details	Vinay Dinanath Tripathi	57,53,809	65,03,809	Rama Vinay Tripathi	37,92,000	45,42,000	GZM Findevelopers Private Limited	-	2,80,000	BZP Enterprises Private Limited	-	3,10,000	GKPR Tradex Private Limited	-	3,30,000	Rkajal Advisory Services Private Limited	-	2,75,000	TRK Builders Private Limited	-	3,05,000
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<p>The change in control, if any, in the Company that would occur consequent to the preferential offer</p>	<p>There will be no change in the Board of Directors and no change in the control over the Company consequent to the issue of Securities as aforesaid. However, there will be a dilution in the shareholding to the extent of equity shares of the Company to be allotted pursuant to the conversion of Warrants into equity shares of the Company.</p>																								
<p>The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price</p>	<p>There was no Preferential issue made during the year</p>																								



<p>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.</p>	<p>Not applicable since the Company is issuing Warrants for cash consideration.</p>
<p>Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue</p>	<p>Ultimate beneficial owners of the shares proposed to be allotted:</p> <ol style="list-style-type: none">1. Mr. Vinay Dinanath Tripathi.2. Mrs. Rama Vinay Tripathi.3. Mrs. Kajal and Mr. Rakesh Kumar for Rkajal Advisory Services Private Limited.4. Mrs. Jyoti and Mr. Rajesh Kumar for TRK Builders Private Limited.5. Mr. Mohan Polooru and Mr. Swaminathan Subramani for GZM Fine developers Private Limited.6. Mr. Nitin Pandurang Gopale and Mr. Vaibhav Baluzore for BZP Enterprises Private Limited.7. Mrs. Pushpa Girdharilal Raheja and Mrs. Rama Kapoor for GKPR Tradex Private Limited
<p>Undertaking and other disclosures</p>	<ul style="list-style-type: none">• Company shall re-compute the price of the specified securities in terms of the provisions of these regulations where it is required to do so.• If the amount payable on account of re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by allottees.• None of the Company, its directors, or Promoter have been declared as wilful defaulter as defined under the SEBI ICDR Regulation.



	<ul style="list-style-type: none">• The Company is eligible to make the Preferential Issue to its Promoter under Chapter V of the SEBI ICDR Regulations.• No member of the promoter group of the Company has sold or transferred any Equity Shares during the six months preceding the Relevant Date.• The Company has not made any preferential issue of securities during the current financial year.• The Equity Shares held by the proposed allottees in the Company are in dematerialized form only.• No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company.• During the period commencing from August 28th, 2021 till the date of notice of this AGM, the Company has not made any preferential issue of securities.• Report of the registered valuer is not required under the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Allotment.
<p>Auditor's certificate & Inspection of Documents:</p>	<p>The Certificate issued by M/s. Lahoti & Lahoti, Chartered Accountants, Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, will be placed before the Members at the AGM and will be kept open for inspection at the Registered Office of the Company between 10.00 AM to 7.00 PM on all working days between Monday to Friday of every week, upto the date of this AGM.</p>



<p>Lock in period:</p>	<p>The proposed allotment of Warrants shall be subject to lock- in as per requirements of the SEBI ICDR Regulations for period of one year from the date of allotment. The Equity Shares arising pursuant to exercise of options against each Warrant, to Promoter, shall be subject to 'lock-in' for a period of 3 (three) years from the date of trading approval for such equity shares in accordance with Regulation 167 and 168 of the SEBI ICDR Regulations.</p>
<p>Disclosure about the names of issuer, its Promoters or any of its directors not appearing in the list of wilful defaulters as issued by RBI.</p>	<p>The Company, its Promoters and its Directors are not categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI").</p>



Disclosure pursuant to the pre issue and post issue shareholding pattern of the Company:

Sr. No	Category	Pre issue		Issue of warrants	Post issue #	
		Shares	%		Shares	%
A	Promoters holding					
1	Indian	95,45,809	63.40	15,00,000	1,10,45,809	61.18
	Individuals	95,45,809	63.40	15,00,000	1,10,45,809	61.18
	Sub-total	95,45,809	63.40	15,00,000	1,10,45,809	61.18
2	Foreign	0	0	0	0	0
	Sub-total (A)	95,45,809	63.40	15,00,000	1,10,45,809	61.18
B	Non-promoters' holding					
1	Non-institutional investors	22,16,149	14.72	0	22,16,149	12.27
2	Body corporates	11,56,149	7.68	15,00,000	26,56,149	14.71
3	Directors and relatives	0	0	0	0	0
4	NRIs	1,01,986	0.68	0	1,01,986	0.56
5	Indian public and others	20,35,907	13.52	0	20,35,907	11.28
6	sub-total (B)	55,10,191	36.60	15,00,000	70,10,191	38.82
	Grand Total	1,50,56,000	100	30,00,000	1,80,56,000	100

assuming full conversion of the warrants

Notes:

1. Pre-issue shareholding pattern has been prepared based on the shareholding of the Company as of August 20th, 2021.
2. Post-issue holding of all the other shareholders is assumed to remain the same, as it was on the date, on which the pre-issue shareholding pattern was prepared.
3. The above Shareholding pattern assumes allotment of 30,00,000 equity shares including the equity shares to be issued and allotted upon exercise of right attached to all the



Warrants, if any. In the event, right for allotment of Share against all or any of the Warrant(s) are not exercised, the Shareholding Pattern shall change correspondingly

In accordance with the provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the Warrants to is being sought by way of a “Special Resolution” as set out in the said item no. 4 of the Notice.

The aforesaid Preferential Issue is within the Authorised Share Capital limit of the Company.

The Board of Directors believes that the proposed Preferential Issue are in the best interest of the Company and its Members and, therefore, recommends the Special Resolution at Item no.4 of the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their respective relatives Except Mr. Vinay Dinanath Tripathi, and Mrs. Rama Vinay Tripathi and their respective relatives, are in any way, concerned or interested, financially or otherwise in the said resolution.

By Order of the Board of Directors
For Accuracy Shipping Limited

Sd/-
Vinay Dinanath Tripathi
Managing Director
DIN – 02344536



ATTENDANCE SLIP

Folio No: _____

DP ID: _____

Client DP ID: _____

Number of Shares held: _____

Name _____ of _____ the _____ attended
member/Proxy: _____

I hereby record my presence at the 13th Annual General Meeting of Accuracy Shipping Limited held on September 28, 2021 at 3:30 P.M. at ASL HOUSE, SURVEY NO: 42, PLOT NO: 11 MEGHPAR BORICHI, ANJAR - 370110, KACHCHH, GUJARAT, INDIA

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

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



Form No. MGT-11

PROXY FORM

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

CIN: L52321GJ2008PLC055322

Name of the Company: ACCURACY SHIPPING LIMITED

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual general meeting of the company, to be held on the September 28, 2021 at 3:30 P.M. at: ASL HOUSE, SURVEY NO : 42, PLOT NO : 11 MEGHPAR BORICHI ANJAR - 370110, KACHCHH, GUJARAT, INDIA and at any adjournment thereof in respect of such resolutions as are indicated below:



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

Description of Resolution	FOR	AGAINST
Ordinary Business		
1.To receive, consider and adopt the Standalone and consolidated Audited Balance Sheet as at March 31, 2021 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.		
2. Appointment of Mr. Vinay Tripathi as a Managing Director liable to retire by rotation		
Special Business		
3. To regularize Mr. Vikas Jain as Director of the Company		
4. Approval for issuance of warrants convertible into equity shares to the promoters of the Company / specified persons on the preferential basis		

Signed this _____ day of _____, 2021

Signature of Shareholder_____

Signature of Proxy holder (s)_____





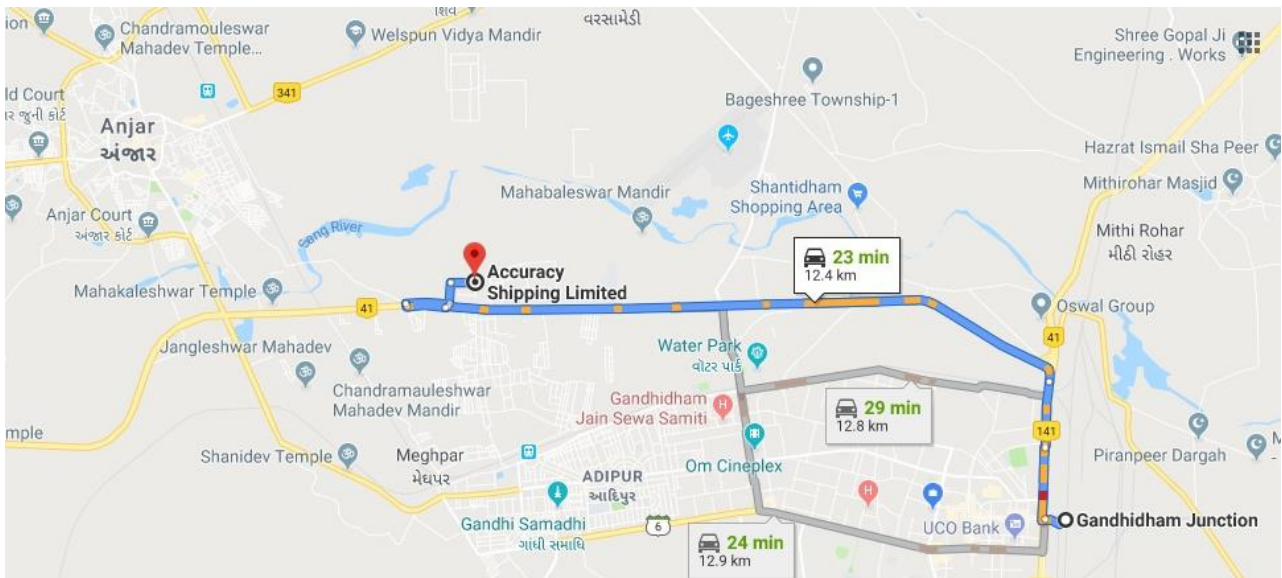
Notes:

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

Route map of the venue of 13th Annual General Meeting

Accuracy Shipping Limited

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





INDEPENDENT AUDITORS' REPORT - STANDALONE

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

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Accuracy Shipping Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and cash flows for the year ended on that date.

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the financial statements

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

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

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

The board of directors is also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

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

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. 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;
3. 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;
4. 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;
5. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
7. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and



8. 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;

- The Company does not have any pending litigations which would impact its financial position;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For and on behalf of

Lahoti & Lahoti

Chartered Accountants

ICAI Firm's Registration No. 112076W

CA Arun Kothari

Partner

Membership number: 107057

Place: Gandhidham

Date: June 30, 2021



Annexure “A” to the Independent Auditor’s Report

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

1. In respect of the Company’s fixed assets:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.



7. In respect of statutory dues:

- According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable
- According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8. According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of dues to banks financial institutions and government. The Company does not have any dues to debenture holders during the year.

9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



14. According to the information and explanations given to us and based on our examination of the records of the company, the company has preferential allotment or private placement of shares during the year and in respect of which the Company complied with section 42 of the Act and amount raised have been applied for the purposes for which the funds are raised.

15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

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

For and on behalf of

For Lahoti & Lahoti

Chartered Accountants

ICAI Firm Registration No: 112076W

Arun Kothari

Partner

Membership No. 107057

Place: Gandhidham

Date: June 30, 2021



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Accracy Shipping Limited of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Accracy Shipping Limited (“the Company”) as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

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

Auditors’ responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend



on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

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

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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

For Lahoti & Lahoti

Chartered Accountants

ICAI Firm Registration No: 112076W

Arun Kothari

Partner

Membership No. 107057

Place: Gandhidham

Date: June 30, 2021



BALANCE SHEET AS AT MARCH 31, 2021 - STANDALONE

(Figures in ₹ Millions)

	NOTES	As at MARCH 31, 21	As at MARCH 31, 20
ASSETS			
1. NON CURRENT ASSETS			
(A) PROPERTY, PLANT AND EQUIPMENT	3	547.95	503.45
(B) CAPITAL WORK-IN-PROGRESS		-	31.85
(C) OTHER INTANGIBLE ASSETS	3	4.02	1.58
(D) FINANCIAL ASSETS			
(I) INVESTMENTS	4	1.34	1.34
(II) LOANS	5	3.35	3.52
(III) OTHER FINANCIAL ASSETS	6	7.01	7.33
(E) DEFERRED TAX ASSETS (NET)			
(F) OTHER NON CURRENT ASSETS		-	-
SUB-TOTAL-NON-CURRENT ASSETS		563.67	549.07
2. CURRENT ASSETS			
(A) INVENTORIES	7	7.08	7.22
(B) FINANCIAL ASSETS			
(I) INVESTMENTS			
(II) TRADE RECEIVABLES	9	1047.39	971.47
(III) CASH AND CASH EQUIVALENTS	9	48.51	6.67
(IV) LOANS			
(V) OTHERS			
(C) CURRENT TAX ASSETS (NET)		-	32.46
(D) OTHER CURRENT ASSETS	10	287.74	199.34
SUB-TOTAL-CURRENT ASSETS		1390.72	1217.17
TOTAL - ASSETS	3	1954.38	1766.25





BALANCE SHEET AS AT MARCH 31, 2021 - STANDALONE

(Figures in ₹ Millions)

	NOTES	As at MARCH 31, 21	As at MARCH 31, 20
EQUITY AND LIABILITIES			
1. EQUITY			
(A) EQUITY SHARE CAPITAL	11	150.56	150.56
(B) OTHER EQUITY	12	667.68	583.20
SUB-TOTAL-EQUITY		818.24	733.76
(2) LIABILITIES			
NON CURRENT LIABILITIES			
(A) FINANCIAL LIABILITIES			
(I) BORROWINGS	13	455.35	421.47
(B) PROVISIONS	14	1.48	
(C) DEFERRED TAX LIABILITIES (NET)		8.07	8
(D) OTHER NON CURRENT LIABILITIES			
SUB-TOTAL-NON-CURRENT ASSETS		464.90	429.47
CURRENT LIABILITIES			
(A) FINANCIAL LIABILITIES			
(I) BORROWINGS	15	284.36	252.01
(II) TRADE PAYABLES	16	131.06	172.63
(III) OTHER FINANCIAL LIABILITIES	17	153.29	90.03
(B) OTHER CURRENT LIABILITIES	18	100.62	88.35
(C) PROVISIONS			-
(C) CURRENT TAX LIABILITIES (NET)		1.89	-
SUB-TOTAL-CURRENT LIABILITIES		671.22	603.02
TOTAL - EQUITY AND LIABILITIES		1954.38	1766.25



For Lahoti & Lahoti
Chartered Accountants
ICAI Firm Registration No: 112076W

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

Arun Kothari
Partner
Membership No. 107057

Vinay Dinanath Tripathi
Managing Director
DIN: 02344536

Rama Vinay Tripathi
Director
DIN:05133579

Hiren Sukhwani
Chief Financial Officer

Shipra Jhanwar
Company Secretary

Place: Gandhidham
Date: June 30, 2021

Place: Gandhidham
Date: June 30, 2021



Statement of Profit and Loss for year ended 31 March 2021 - STANDALONE (Figures in ₹ Millions)

	Year Ended		
		Note	March 31, 2021
Revenue			
Revenue from Operations	19	3,652.30	3,439.70
Other Income	20	9.49	9.99
Total revenue (I)		3661.79	3449.69
Expenses			
Operative Expenses	21	3,060.19	2,944.51
Purchase of Stock in Trade	22	72.97	-
Change in Inventories	23	(4.25)	-
Employee Benefit Expenses	24	61.89	69.87
Finance Cost	25	55.16	74.29
Depreciation and amortization expense	3	123.60	158.11
Other Expenses	26	169.95	151.75
Total (II)		3539.51	3398.53
Profit before tax (I-II)		122.28	51.16
Tax Expenses			
Current tax		36.00	18.20
Deferred tax		(0.06)	(5.76)
			-
Profit after tax (III)		86.22	38.72
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year (IV)		-	-
Total Comprehensive Income for the year (III+IV)		86.22	38.72
Earnings per equity share (Refer Note: 2 (k))			
Weighted average number of equity shares outstanding		15.06	15.06
Basic and diluted profit per share		5.73	2.57
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 No: 112076W

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

CIN: L52321GJ2008PLC055322

Arun Kothari

Partner

Membership No. 107057

Vinay Dinanath Tripathi

Managing Director

DIN: 02344536

Rama Vinay Tripathi

Director

DIN:05133579

Hiren Sukhwani

Chief Financial Officer

Shipra Jhanwar

Company Secretary

Place: Gandhidham

Date: June 30, 2021

Place: Gandhidham

Date: June 30, 2021



Cash Flow Statements for the year ended March 31, 2021 - STANDALONE

(Figures in ₹ Millions)

	Year Ended	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
A. Cash flows from operating activities		
Profit before tax	122.28	51.16
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation	123.60	158.11
Tax & other adjustments	(1.73)	(0.02)
Interest expense	53.80	73.76
Interest income	(5.68)	(7.03)
Profit on Sale of Fixed Assets	-	(1.08)
Operating profit before working capital changes	292.27	274.91
Adjustments for changes in working capital :		
(Increase) / Decrease in other current assets	(88.41)	(100.50)
(Increase) / Decrease in trade receivables	(75.92)	(129.65)
(Increase) / Decrease in inventories	0.14	(3.64)
Increase / (Decrease) In trade payables	(41.57)	33.68
Increase / (Decrease) In provisions	1.48	-
Increase / (Decrease) In other current financial liabilities	63.27	(47.76)
Increase / (Decrease) In other current liabilities	12.28	9.60
Increase / (Decrease) In Current Tax(Net)	34.36	-
Increase / (Decrease) In short-term provisions	-	(13.65)
Cash generated from/(used in) operations	197.91	22.99
Direct taxes paid, net	(36.00)	(18.20)
Net cash from / (used in) operating activities	161.91	4.79
B. Cash flows from investing activities		
Purchase of fixed assets (including Capital work in progress)	(138.69)	(100.75)
Proceeds from sale of fixed assets	-	1.91
(Increase) / Decrease In long-term loans & advances	0.49	1.04
(Increase) / Decrease In other non-current assets	-	(0.31)
(Increase) / Decrease In other non-current investments	-	-
Interest received	5.68	7.03
Net cash from / (used in) investing activities	(132.52)	(91.08)



C. Cash flows from financing activities

Proceeds from issue of share capital (net)	-	-
Net increase/(decrease) in borrowings	66.25	1.91
Interest paid	(53.80)	(73.76)
Dividend paid	-	-
Net cash from / (used in) financing activities	12.45	78.43

I. Net Increase in cash and cash equivalents	41.84	(7.85)
II. Cash and cash equivalents at the beginning of period	6.67	14.52
III. Cash and cash equivalents at the end of period	48.51	6.67

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 No: 112076W

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

CIN: L52321GJ2008PLC055322

Arun Kothari

Partner
Membership No. 107057

Vinay Dinanath Tripathi

Managing Director
DIN: 02344536

Rama Vinay Tripathi

Director
DIN:05133579

Hiren Sukhwani

Chief Financial Officer

Shipra Jhanwar

Company Secretary

Place: Gandhidham
Date: June 30, 2021

Place: Gandhidham
Date: June 30, 2021



Statement of Changes In Equity for the year ended 31st March, 2021 - STANDALONE (Figures in ₹ Millions)

a. Equity Share capital

Particulars	<u>Equity Share Capital</u>	<u>Total</u>
Balance at 31st March, 2019	150.56	150.56
Changes in equity share capital during the year	-	-
Balance at 31st March, 2020	150.56	150.56
Changes in equity share capital during the year	-	-
Balance at 31st March, 2021	150.56	150.56

b. Other Equity

Particulars	<u>Reserves and Surplus</u>		<u>Total</u>
	<u>Securities Premium</u>	<u>Retained Earnings</u>	
Balance at 31st March, 2019	319.67	224.82	544.50
Profit /(loss) for the year	-	38.72	38.72
Tax & other adjustments	-	(0.02)	(0.02)
Total Comprehensive Income for the year	-	-	-
Balance at 31st March, 2020	319.67	263.52	583.20
Profit /(loss) for the year	-	86.22	86.22
Tax & other adjustments	-	(1.73)	(1.73)
Total Comprehensive Income for the year	-	-	-
Balance at 31st March, 2021	319.67	348.01	667.68

The accompanying notes 1 to 30 are integral part of these financial statements

For Lahoti & Lahoti
Chartered Accountants
ICAI Firm Registration No: 112076W

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

Arun Kothari
Partner
Membership No. 107057

Vinay Dinanath Tripathi
Managing Director
DIN: 02344536

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Director
DIN:05133579

Hiren Sukhwani
Chief Financial Officer

Shipra Jhanwar
Company Secretary

Place: Gandhidham
Date: June 30, 2021

Place: Gandhidham
Date: June 30, 2021



Notes to standalone financial statements for the year ended 31 March 2021 (All amounts are in Indian Rupees in Millions unless otherwise stated)

1) CORPORATE INFORMATION

Accuracy Shipping Limited "ASL" or "the Company" is a Public Limited Company involved in providing third-party logistics solutions. It offers customized and end-to-end logistics solutions and services including transportation, distribution, freight forwarding, clearing and forwarding service, custom house clearance, warehousing, and value-added services. The company was incorporated under the Companies Act, 1956 in the year 2008 as Accuracy Shipping Private Limited, subsequently in 2018 the company was converted into a 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 the 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 realized in the normal operating cycle or 12 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 a normal operating cycle or within twelve months after reporting period,
- it is held primarily for the purpose of trading or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as classified as non-current.

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

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



b) Foreign Currencies

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

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

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

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

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 costs.

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

b) Post-employment benefits

Defined contribution plans:

A defined-contribution plan is a post-employment 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 the 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 expenses 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 reflect the impact of current year timing differences between taxable income and accounting income for the year and the 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 the same governing taxation laws.

Deferred tax assets are recognized 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 the bank and in hand and short-term investments with an original maturity of three months or less.



11) EQUITY SHARE CAPITAL

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Authorised Shares		
20,000,000 (Previous year - 20,000,000) equity shares of Rs. 10 each	200.00	200.00
	<u>200.00</u>	<u>200.00</u>
Issued, Subscribed and fully paid up shares		
15,056,000 (Previous year - 15,056,000) equity shares of Rs. 10 each	150.56	150.56
	<u>150.56</u>	<u>150.56</u>

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

Subscribed and fully paid

Particulars	March 31, 2021		March 31, 2020	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the period	15.06	150.56	15.06	150.56
Issued during the period	0.00	0.00	0.00	0.00
Outstanding as at the end of the period	<u>15.06</u>	<u>150.56</u>	<u>15.06</u>	<u>150.56</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, 2021		March 31, 2020	
	Nos.	% holding	Nos.	% holding
Vinay Dinanath Tripathi	5.75	38.22%	5.68	37.74%
Rama Vinay Tripathi	3.79	25.19%	3.79	25.19%
Massachusetts Institute of Technology	1.39	9.26%	1.39	9.26%

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.

12) OTHER EQUITY

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Authorised Shares		
A) Securities Premium	319.67	319.67
B) Retained Earnings	348.01	263.52
	<u>667.68</u>	<u>583.20</u>
Total [A+B]		



13) BORROWINGS

	Non Current		Current *	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Term Loans (Secured)				
Foreign currency term loan	32.73	47.56	18.28	16.75
Vehicle finance loan	421.23	370.97	133.28	71.78
	453.96	418.53	151.56	88.52
Term Loan from Bank (Unsecured)				
ICICI Bank Ltd.	1.39	2.93	1.73	1.51
	1.39	2.93	1.73	1.51
	455.35	421.46	153.29	90.03

* Amount disclosed under 'other current liabilities' - refer note 17

Foreign currency term loan carries an interest rate ranging from 4.95% p.a. - 7.75% p.a. It is primarily secured against hypothecation of entire unencumbered movable fixed assets of the company, both present and future, and mortgage of the corporate office and other immovable properties of the company. It is collateralised against hypothecation of entire current assets of the company, both present and future. Additionally, personal immovable properties of the promoters of the company have been mortgaged against this facility. The promoters of the company have also provided their personal guarantee for this facility. Repayment Terms - 2021-22 - Rs. 18.28 Mn 2022-23 - Rs. 18.21 Mn 2023-24 - Rs. 12.26 Mn 2024-25 - Rs. 0.83 Mn

Vehicle finance loans are secured against hypothecation of vehicle financed by the Bank/NBFC and carry interest ranging from 9.00% to 10.00% p.a. and are repayable within a periods ranging from 4 to 5 years. Repayment Terms - 2021-22 - Rs. 166.47 Mn 2022-23 - Rs. 158.98 Mn 2023-24 - Rs. 137.57 Mn 2024-25 - Rs. 54.18 Mn 2025-26 - Rs. 10.08 Mn

Term Loan from ICICI Bank Ltd. is Unsecured having fixed interest rate of 16% and is repayable within 36 months. Repayment Terms - 2021-22 - Rs. 0.65 Mn

During the year, the company has taken term loan under ECLGS scheme from Kotak Mahindra Bank Ltd., Axis Bank, HDFC Bank, ICICI Bank Ltd., Yes Bank, Tata Motors having interest ranging from 8.25% to 8.76% and is repayable within a periods ranging from 4 to 5 years. Repayment Terms - 2021-22 - Rs. 10.72 Mn 2022-23 - Rs. 33.52 Mn 2023-24 - Rs. 33.76 Mn 2024-25 - Rs. 33.76 Mn 2025-26 - Rs. 29.49 Mn.



14) NON CURRENT PROVISIONS

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Provision for Employee Benefits -Gratuity	1.48	-
Total [A+B]	1.48	-

15) CURRENT BORROWINGS

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Loan Repayable on Demand from Banks Secured		
Cash credit	284.36	252.01
Other short term borrowings		
From Banks	-	-
From directors	-	-
Other loans	-	-
	284.36	252.01

Cash credit facility carries interest rate ranging from 8.50% p.a. - 9.10% p.a. payable at monthly intervals on the actual amount utilised, and is repayable on demand. It is primarily secured against hypothecation of entire current assets of the company, both present and future and collateralised against extended hypothecation of entire unencumbered movable fixed assets of the company, both present and future, extended mortgage of corporate office and other immovable properties of the company, and personal immovable properties of the promoters of the company. The promoters of the company have also provided their personal guarantee for this facility.

16) TRADE PAYABLES

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Total outstanding dues of micro enterprises and small enterprises	0.42	5.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	130.64	167.36
	131.06	172.63

17) OTHER CURRENT FINANCIAL LIABILITIES

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Current maturities of long-term borrowings (Refer Note 16)	153.29	90.03
	153.29	90.03



18) OTHER CURRENT LIABILITIES

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Advances from Customers	77.61	12.46
Statutory Dues	1.31	51.84
Security Deposits	0.14	0.21
Salary Payable	4.11	3.33
Expenses Payable	17.45	20.51
	<u>100.62</u>	<u>88.35</u>

4) NON-CURRENT INVESTMENTS

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Investments (At cost):		
Investment in equity instruments (i) of subsidiaries		
300,000 (Previous Year - 300,000) shares of Rs. 10 each fully paid up in A.R.S. International Private Limited *	0.12	0.12
5,100 (Previous Year - 5,100) shares of Rs. 10 each fully paid up in A.R.S. Terminals (India) Private Limited	0.03	0.03
6,800 (Previous Year - 6,800) shares of Rs, 10 each fully paid up in Jayant Logistics Private Limited	1.19	1.19
	<u>1.34</u>	<u>1.34</u>

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

5) NON CURRENT LOANS

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Unsecured, considered good		
Security Deposits	3.35	3.52
	<u>3.35</u>	<u>3.52</u>

6) OTHER NON CURRENT FINANCIAL ASSETS

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Unsecured, considered good		
Prepaid Expenses	1.71	1.86
Fixed deposit receipts	5.31	5.47
	<u>7.01</u>	<u>7.33</u>



7) INVENTORIES

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

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
-Stores and spares	2.82	7.22
-Lubricant	0.03	-
-Diesel	3.62	-
-Petrol	0.60	-
	<hr/>	<hr/>
	7.08	7.22

8) TRADE RECEIVABLES (UNSECURED)

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Other debts		
- Secured, Considered good	1,047.39	971.47
- Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	<hr/>	<hr/>
	1,047.39	971.47

9) CASH AND CASH EQUIVALENTS

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Cash on hand	0.95	1.32
Balance with banks In current accounts	47.56	5.35
	<hr/>	<hr/>
	48.51	6.67

10) OTHER CURRENT ASSETS

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Unsecured, considered good		
Advances to Suppliers & Others	209.89	101.50
Prepaid Expenses	27.09	21.56
Balance with Revenue Authorities	2.87	26.52
Balance with NBFCs-TDS	2.21	1.98
Other Advances	18.76	47.79
Other Assets	24.12	-
Pre-Operative Expenses	2.80	-
	<hr/>	<hr/>
	287.74	199.34



3) PROPERTY, PLANT AND EQUIPMENTS

3 Fixed Assets	Particulars	Tangible Assets										Intangible Assets	Grand Total			
		Freehold Land	Storage Tank	Buildings	Plant & Machinery	Electrical Equipments	Motor Vehicles	Office Equipments	Computers	Furniture & Fixtures	Farm Assets			Solar Plant	Total	
Cost																
	As at March 31, 2019	68.80	-	116.53	-	0.77	693.86	4.08	4.04	4.79	-	3.08	895.95	2.66	898.61	
	Additions during the period	-	-	0.01	-	0.02	66.56	0.67	0.49	1.15	-	-	68.89	-	68.89	
	Disposals	-	-	-	-	-	5.20	-	-	-	-	-	5.20	-	5.20	
	As at March 31, 2020	68.80	-	116.54	-	0.79	755.23	4.75	4.53	5.94	-	3.08	959.64	2.66	962.30	
	Additions during the period	-	1.49	26.90	3.50	0.30	108.98	0.30	0.23	1.35	24.58	0.36	167.70	2.84	170.54	
	Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	As at March 31, 2021	68.80	1.49	143.44	3.50	0.79	864.21	5.05	4.76	7.29	24.58	3.44	1,127.34	5.50	1,132.84	
Depreciation																
	As at March 31, 2019	-	-	14.16	-	0.35	279.05	2.66	3.45	2.29	-	0.89	302.84	0.69	303.53	
	Charge for the period	-	-	4.99	-	0.08	150.07	0.81	0.52	0.92	-	0.34	157.72	0.39	158.11	
	Disposals	-	-	-	-	-	4.37	-	-	-	-	-	4.37	-	4.37	
	As at March 31, 2020	-	-	19.15	-	0.43	424.75	3.47	3.97	3.21	-	1.23	456.19	1.08	457.27	
	Charge for the period	-	0.06	6.06	0.25	0.07	114.52	0.59	0.28	0.80	0.28	0.29	123.20	0.40	123.60	
	Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	As at March 31, 2021	-	0.06	25.21	0.25	0.50	539.27	4.06	4.25	4.01	0.28	1.52	579.39	1.48	580.87	
Net Block																
	As at March 31, 2020	68.80	-	97.39	-	0.36	330.48	1.28	0.56	2.73	-	1.85	503.45	1.58	505.03	
	As at March 31, 2021	68.80	1.43	118.23	3.25	0.30	324.93	0.99	0.51	3.28	24.31	1.92	547.95	4.02	551.97	



	Year Ended	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
19) REVENUE FROM OPERATIONS		
- Clearing & Forwarding income	2857.19	2522.02
- Transportation income	772.00	917.68
- Fuel	69.56	-
Self Consumption	(46.45)	-
	<hr/> 3652.30 <hr/>	<hr/> 3439.70 <hr/>
20) OTHER INCOME		
Interest income	5.68	7.03
Insurance claim received	-	0.06
Rent income	0.19	0.91
Miscellaneous income	3.27	0.91
Profit on Sale of Vehicles	-	1.08
Discount	0.25	-
Incentive	0.10	-
	<hr/> 9.49 <hr/>	<hr/> 9.99 <hr/>
21) OPERATIVE EXPENSES		
-Clearing & Forwarding & Other Expenses	2549.27	2280.49
-Transportation Expenses	236.01	373.74
-Fuel Expenses	321.35	290.28
Self Consumption	(46.45)	-
	<hr/> 3060.19 <hr/>	<hr/> 2944.51 <hr/>
22) PURCHASE OF STOCK IN TRADE		
-Fuel	72.97	-
	<hr/> 72.97 <hr/>	<hr/> - <hr/>
23) CHANGE IN INVENTORIES		
Opening Stock	-	-
Closing Stock	4.25	-
	<hr/> -4.25 <hr/>	<hr/> - <hr/>



Year Ended

March 31, 2021 March 31, 2020

24) EMPLOYEE BENEFITS EXPENSES

Salaries, wages and bonus	58.22	67.92
Contribution to provident and other funds	2.19	1.95
Gratuity Expenses	1.48	-
	<hr/>	<hr/>
	61.89	69.87

25) FINANCE COSTS

Interest to Bank	53.80	73.76
Other Borrowing Cost	1.36	0.53
	<hr/>	<hr/>
	55.16	74.29

26) OTHER EXPENSES

Audit Fees	0.65	0.65
Bank Charges	5.64	6.93
Business Promotion	0.34	0.82
Commission expenses	5.41	0.60
Discount Allowed	0.74	2.78
Donation	0.15	2.17
Electricity Expense	1.32	1.15
Exchange Rate Fluctuation	17.76	5.33
Fuel Expenses	1.97	1.61
Fuel Division Expenses	8.13	-
Insurance Charges	17.70	17.72
Membership Fees	-	0.65
Miscellaneous Expenses	5.05	5.02
Office Expenses	12.20	20.99
Rent	2.58	2.15
Postage & Courier Expenses	1.31	1.53
Printing & Stationery Expenses	0.71	1.85
Professional & Legal charges	4.05	2.45
Registration charges	0.01	0.50
Repair & Maintenance Expenses	2.49	6.49
Security Services	0.49	0.33
Telephone/ Mobile & Communication	0.50	1.26
Travelling Exp	0.44	2.22
Preliminary Expenses w/o	0.70	-
Motor Vehicle Expenses	79.62	66.56
	<hr/>	<hr/>
	169.95	151.75



NAMES OF RELATED PARTIES

KEY MANAGEMENT PERSONNEL



MR. VINAY TRIPATHI

Chairman & Managing Director



MRS. RAMA TRIPATHI

Whole Time Director



MR. HIREN SUKHWANI

Chief Financial Officer



MRS. SHIPRA JHANWAR

*Company Secretary and
Compliance Officer*

RELATIVES OF KEY MANAGEMENT PERSONNEL



MR. JAGDAMBAPRASAD PANDEY



MR. VIVEK PANDEY

ENTERPRISE OWNED OR SIGNIFICANTLY INFLUENCED BY KEY MANAGEMENT PERSONNEL OR THEIR RELATIVES



**JAYANT LOGISTICS PRIVATE
LIMITED**



**A.R.S. INTERNATIONAL
PRIVATE LIMITED**



**A.R.S. LINERS (INDIA)
PRIVATE LIMITED**



**A.R.S. TERMINALS (INDIA)
PRIVATE LIMITED**



**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 ENGINEERING



Category	Name of Related Party	Nature of transaction	31 Mar 21	31 Mar 20
Income	Jayant Logistics Private Limited	THC & Line Income Transportation Income Freight Income C & F Income Other Income	3.42 25.08 12.85 0.39 2.98	4.28 16.78 12.64 - 2.23
	A.R.S. International Pvt Ltd	Transportation Income Rent Income	0.11 1.58	- 0.10
Expenses	A.R.S. International Pvt Ltd	Repairs & Maintenance	155.48	28.05
	Jayant Logistics Private Limited	THC & Line Expenses Freight Expenses Other Expenses	- - 0.06	3.19 4.51 0.17
	Rama Tripathi	Director's remuneration	3.15	3.15
	Vinay Tripathi	Director's remuneration	3.15	3.15
	Hiren Sukhwani	Remuneration	0.79	0.79
	M/s Jayant & Co.	THC & Line Expenses	0.74	1.98
Fixed Assets	A.R.S. International Pvt Ltd	Purchase of other assets	4.04	-
Receivables	Jayant Logistics Private Limited	Trade Receivable	7.39	2.60
	A.R.S. Clearing & Forwarding LLP	Trade Receivable	-	0.96
Payables	A.R.S. International Pvt Ltd	Trade Payables	27.10	0.69
	A.R.S. Liners (India) Pvt Ltd	Trade Payables	0.72	0.79
	M/s Jayant & Co.	Trade Payables	-	5.81
Advances	M/s Jayant & Co.	Advance given for services to be received	1.41	-



28) EARNINGS IN FOREIGN CURRENCY

Particulars	Year Ended	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Clearing & Forwarding income	981.96	32.47
	<u>981.96</u>	<u>32.47</u>

29) EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year Ended	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Clearing & Forwarding expenses	59.80	147.82
	<u>59.80</u>	<u>147.82</u>

30) 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 No: 112076W

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

Arun Kothari
Partner
Membership No. 107057

Vinay Dinanath Tripathi
Managing Director
DIN: 02344536

Rama Vinay Tripathi
Director
DIN:05133579

Hiren Sukhwani
Chief Financial Officer

Shipra Jhanwar
Company Secretary

Place: Gandhidham
Date: June 30, 2021

Place: Gandhidham
Date: June 30, 2021



INDEPENDENT AUDITORS' REPORT - CONSOLIDATED

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Accuracy Shipping Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under the Act, and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, and the consolidated profit, for the year ended on that date.

Basis for opinion

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

Key audit matters

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



Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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



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

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

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

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

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

Report on other legal and regulatory requirements

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

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



- On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the
 - Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

For and on behalf of

Lahoti & Lahoti

Chartered Accountants

ICAI Firm’s Registration No. 112076W

CA Arun Kothari

Partner

Membership number: 107057

Place: Gandhidham

Date: June 30,2021



Annexure “A” to the Independent Auditor’s Report

Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Accuracy Shipping Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of ACCURACY SHIPPING LIMITED (hereinafter referred to as “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such



internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
Lahoti & Lahoti
Chartered Accountants
ICAI Firm's Registration No. 112076W

CA Arun Kothari
Partner
Membership number: 107057
Place: Gandhidham
Date: June 30, 2021



BALANCE SHEET AS AT MARCH 31, 2021 - CONSOLIDATED

(Figures in ₹ Millions)

	NOTES	As at MARCH 31, 21	As at MARCH 31, 20
ASSETS			
1. NON CURRENT ASSETS			
(A) PROPERTY, PLANT AND EQUIPMENT	3	550.00	505.09
(B) CAPITAL WORK-IN-PROGRESS		-	31.85
(C) OTHER INTANGIBLE ASSETS	3	4.02	1.58
(D) FINANCIAL ASSETS			
(I) INVESTMENTS			
(II) LOANS	4	14.07	14.25
(III) OTHER FINANCIAL ASSETS	5	7.01	7.33
(E) DEFERRED TAX ASSETS (NET)			
(F) OTHER NON CURRENT ASSETS		-	-
SUB-TOTAL-NON-CURRENT ASSETS		575.11	560.10
2. CURRENT ASSETS			
(A) INVENTORIES	6	12.36	12.47
(B) FINANCIAL ASSETS			
(I) INVESTMENTS			
(II) TRADE RECEIVABLES	7	1053.06	976.67
(III) CASH AND CASH EQUIVALENTS	8	52.35	8.11
(IV) LOANS			
(V) OTHERS			
(C) CURRENT TAX ASSETS (NET)		0.46	33.26
(D) OTHER CURRENT ASSETS	9	297.25	210.25
SUB-TOTAL-CURRENT ASSETS		1415.48	1241.05
TOTAL - ASSETS		1990.58	1801.15





BALANCE SHEET AS AT MARCH 31, 2021 - CONSOLIDATED

(Figures in ₹ Millions)

	NOTES	As at MARCH 31, 21	As at MARCH 31, 20
EQUITY AND LIABILITIES			
(1) EQUITY			
(A) EQUITY SHARE CAPITAL	10	150.56	150.56
(B) OTHER EQUITY	11	670.59	584.56
SUB-TOTAL-EQUITY		821.15	735.12
(2) MINORITY INTEREST			
		1.53	0.81
(3) LIABILITIES			
NON CURRENT LIABILITIES			
(A) FINANCIAL LIABILITIES			
(I) BORROWINGS	12	464.16	434.46
(B) PROVISIONS	13	1.48	
(C) DEFERRED TAX LIABILITIES (NET)		7.96	7.91
(D) OTHER NON CURRENT LIABILITIES			
SUB-TOTAL-NON-CURRENT ASSETS		473.61	442.37
CURRENT LIABILITIES			
(A) FINANCIAL LIABILITIES			
(I) BORROWINGS	14	284.36	252.01
(II) TRADE PAYABLES	15	145.90	183.63
(III) OTHER FINANCIAL LIABILITIES	16	153.39	90.03
(B) OTHER CURRENT LIABILITIES	17	110.64	97.18
(C) PROVISIONS			-
(C) CURRENT TAX LIABILITIES (NET)		-	-
SUB-TOTAL-CURRENT LIABILITIES		694.29	622.85
TOTAL - EQUITY AND LIABILITIES		1990.58	1801.15



For Lahoti & Lahoti
Chartered Accountants
ICAI Firm Registration No: 112076W

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

Arun Kothari
Partner
Membership No. 107057

Vinay Dinanath Tripathi
Managing Director
DIN: 02344536

Rama Vinay Tripathi
Director
DIN:05133579

Hiren Sukhwani
Chief Financial Officer

Shipra Jhanwar
Company Secretary

Place: Gandhidham
Date: June 30, 2021

Place: Gandhidham
Date: June 30, 2021



Statement of Profit and Loss for year ended 31 March 2021 - CONSOLIDATED (Figures in ₹ Millions)

	Year Ended		
		Note	March 31, 2021
Revenue			
Sale of Services	18	3,747.32	3,483.81
Other Income	19	9.72	10.02
Total revenue (I)		3757.04	3493.83
Expenses			
Operative Expenses	20	3,079.49	2,953.91
Purchase of Stock in Trade	21	135.47	50.59
Change in Inventories	22	(4.28)	(0.65)
Employee Benefit Expenses	23	67.93	75.48
Finance Cost	24	55.21	74.31
Depreciation and amortization expense	3	124.03	158.45
Other Expenses	25	174.02	127.66
Total (II)		3631.86	3439.76
Profit before tax (I-II)		125.18	54.07
Tax Expenses			
Current tax		36.71	18.79
Deferred tax		(0.05)	(5.77)
MAT Credit		0.07	0.16
Profit after tax (III)		88.49	41.21
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year (IV)		-	-
Total Comprehensive Income for the year (III+IV)		88.49	41.21
Profit after tax attributable to minority interest		0.72	0.49
Profit attributable to group shareholders		87.77	40.71



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

Weighted average number of equity shares outstanding	15.06	15.06
Basic and diluted profit per share	5.88	2.70
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 No: 112076W

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

CIN: L52321GJ2008PLC055322

Arun Kothari

Partner
Membership No. 107057

Vinay Dinanath Tripathi

Managing Director
DIN: 02344536

Rama Vinay Tripathi

Director
DIN:05133579

Hiren Sukhwani

Chief Financial Officer

Shipra Jhanwar

Company Secretary

Place: Gandhidham
Date: June 30, 2021

Place: Gandhidham
Date: June 30, 2021



Cash Flow Statements for the year ended March 31, 2021 - CONSOLIDATED

(Figures in ₹ Millions)

	Year Ended	
	March 31, 2021	March 31, 2020
A. Cash flows from operating activities		
Profit before tax	125.18	54.07
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation	124.03	158.45
Tax & other adjustments	(1.73)	(0.08)
Interest expense	53.84	73.78
Interest income	(5.77)	(7.08)
MAT Credit	0.07	
Profit on Sale of Fixed Assets	-	(1.08)
Operating profit before working capital changes	295.61	278.06
Adjustments for changes in working capital :		
(Increase) / Decrease in trade receivables	123.90	(134.87)
(Increase) / Decrease in inventories	0.11	(4.28)
(Increase) / Decrease in Current Tax (Net)	32.80	-
(Increase) / Decrease in Current Financial Assets	(287.01)	(106.94)
Increase / (Decrease) In trade payables	(37.73)	41.38
Increase / (Decrease) In other current liabilities	76.82	(35.94)
Increase / (Decrease) In provisions	(35.23)	(33.45)
Cash generated from/(used in) operations	169.27	3.96
Net cash from / (used in) operating activities	169.27	3.96
B. Cash flows from investing activities		
Purchase of fixed assets (including Capital work in progress)	(139.52)	(101.07)
Proceeds from sale of fixed assets	-	1.90
(Increase) / Decrease In Non Current Financial Assets	0.49	1.36
(Increase) / Decrease In other non-current assets	-	-
(Increase) / Decrease In other non-current investments	-	-
Interest received	5.77	7.08
Net cash from / (used in) investing activities	(133.26)	(90.73)



C. Cash flows from financing activities

Proceeds from issue of share capital (net)	-	-
Net increase/(decrease) in borrowings	62.07	152.20
Interest paid	(53.84)	(73.78)
Dividend paid	-	-
Net cash from / (used in) financing activities	8.23	78.43

I. Net Increase in cash and cash equivalents 44.25 (8.34)

II. Cash and cash equivalents at the beginning of period 8.11 16.44

III. Cash and cash equivalents at the end of period **52.36** **8.11**

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 No: 112076W

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

CIN: L52321GJ2008PLC055322

Arun Kothari

Partner

Membership No. 107057

Vinay Dinanath Tripathi

Managing Director

DIN: 02344536

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Hiren Sukhwani

Chief Financial Officer

Shipra Jhanwar

Company Secretary

Place: Gandhidham

Date: June 30, 2021

Place: Gandhidham

Date: June 30, 2021



Statement of Changes In Equity for the year ended 31st March, 2021 - CONSOLIDATED

(Figures in ₹ Millions)

a. Equity Share capital

Particulars	<u>Equity Share Capital</u>	<u>Total</u>
Balance at 31st March, 2019	150.56	150.56
Changes in equity share capital during the year	-	-
Balance at 31st March, 2020	150.56	150.56
Changes in equity share capital during the year	-	-
Balance at 31st March, 2021	150.56	150.56

b. Other Equity

Particulars	<u>Reserves and Surplus</u>		<u>Total</u>
	<u>Securities Premium</u>	<u>Retained Earnings</u>	
Balance at 31st March, 2019	319.67	224.25	543.92
Profit /(loss) for the year	-	40.71	40.71
Tax & other adjustments	-	(0.08)	(0.08)
Total Comprehensive Income for the year	-	-	-
Balance at 31st March, 2020	319.67	264.88	584.56
Profit /(loss) for the year	-	87.77	87.77
Tax & other adjustments	-	(1.73)	(1.73)
Total Comprehensive Income for the year	-	-	-
Balance at 31st March, 2021	319.67	350.92	670.60

The accompanying notes 1 to 29 are integral part of these financial statements



Notes to consolidated financial statements for the year ended 31 March 2021 (All amounts are in Indian Rupees in Millions unless otherwise stated)

1) CORPORATE INFORMATION

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

2) PRINCIPLES OF CONSOLIDATION

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

- The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-Group balances and intra-Group transactions and resultant unrealized profits or losses in accordance with the accounting principles generally accepted in India (‘Indian GAAP’) and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government under Section 211 (3C) of the Companies Act, 1956 read with the General Circular 15 / 2013 dated 13 September 2013 of the Ministry of Corporate affairs in respect of Section 133 of the Companies Act, 2013, in consultation with the National Advisory Committee on Accounting Standards (‘NACAS’) and relevant provisions of the Companies Act, 1956 (‘the Act’), to the extent applicable. The financial statements are presented in India rupees rounded off to the nearest Lakhs.
- Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of the investment in subsidiaries are recognised as goodwill or capital reserve, as the case may be.
- Minority interest’s share of net profit of consolidated subsidiaries for the period is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the equity shareholders of the Company.
- Minority’s share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet as a separate item from liabilities and the shareholders’ equity.



- Goodwill on consolidation represents the excess of purchase consideration over the net book value of assets acquired of the subsidiaries as on the date of investment. Goodwill on consolidation is not amortised but is tested for impairment on each balance sheet date and impairment losses are recognised, where applicable.
- As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's standalone financial statements.
- The financial statements of the entities used for the purpose of consolidation are drawn upto the same reporting date as that of the parent Company, i.e. March 31, 2019
- Investments other than in subsidiaries, associates and joint ventures are accounted as per the Accounting Standard (AS) 13 - "Accounting for Investments".

3) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of financial statements

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

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 realized in the normal operating cycle or 12 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 a normal operating cycle or within twelve months after reporting period,
- it is held primarily for the purpose of trading or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as classified as non-current.

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



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

b) Foreign Currencies

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

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

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

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

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 costs.

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

b) Post-employment benefits

Defined contribution plans:

A defined-contribution plan is a post-employment 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 the 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 expenses 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 reflect the impact of current year timing differences between taxable income and accounting income for the year and the 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 the same governing taxation laws.

(Deferred tax assets are recognized 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 the bank and in hand and short-term investments with an original maturity of three months or less.



4) Consolidation

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

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

10) EQUITY SHARE CAPITAL

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Authorised Shares		
20,000,000 (Previous year - 20,000,000) equity shares of Rs. 10 each	200.00	200.00
	<u>200.00</u>	<u>200.00</u>
Issued, Subscribed and fully paid up shares		
15,056,000 (Previous year - 15,056,000) equity shares of Rs. 10 each	150.56	150.56
	<u>150.56</u>	<u>150.56</u>

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

Subscribed and fully paid

Particulars	<u>March 31, 2021</u>		<u>March 31, 2020</u>	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the period	15.06	150.56	15.06	150.56
Issued during the period	0.00	0.00	0.00	0.00
Outstanding as at the end of the period	<u>15.06</u>	<u>150.56</u>	<u>15.06</u>	<u>150.56</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	<u>March 31, 2021</u>		<u>March 31, 2020</u>	
	Nos.	% holding	Nos.	% holding
Vinay Dinanath Tripathi	5.75	38.22%	5.68	37.74%
Rama Vinay Tripathi	3.79	25.19%	3.79	25.19%
Massachusetts Institute of Technology	1.39	9.26%	1.39	9.26%



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.

11) OTHER EQUITY

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Authorised Shares		
A) Securities Premium	319.67	319.67
B) Retained Earnings	350.92	264.88
Total [A+B]	<u>670.59</u>	<u>584.56</u>

12) BORROWINGS

	<u>Non Current</u>		<u>Current *</u>	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Term Loans (Secured)				
Foreign currency term loan	32.73	47.56	18.28	16.75
Vehicle finance loan	421.23	370.97	133.28	71.78
Vehicle loan	0.42	-	0.09	-
	<u>454.38</u>	<u>418.54</u>	<u>151.65</u>	<u>88.53</u>
Term Loan from Bank (Unsecured)				
From Bank	1.39	2.93	1.73	1.51
From Others	8.39	12.99	-	-
	<u>9.79</u>	<u>15.92</u>	<u>1.73</u>	<u>1.51</u>
	<u>464.16</u>	<u>434.46</u>	<u>153.39</u>	<u>90.03</u>

* Amount disclosed under 'other current liabilities' - refer note 20

Foreign currency term loan carries an interest rate ranging from 4.95% p.a. - 7.75% p.a. It is primarily secured against hypothecation of entire unencumbered movable fixed assets of the company, both present and future, and mortgage of the corporate office and other immovable properties of the company. It is collateralised against hypothecation of entire current assets of the company, both present and future. Additionally, personal immovable properties of the promoters of the company have been mortgaged against this facility. The promoters of the company have also provided their personal guarantee for this facility. Repayment Terms - 2021-22 - Rs. 18.28 Mn 2022-23 - Rs. 18.21 Mn 2023-24 - Rs. 12.26 Mn 2024-25 - Rs. 0.83 Mn



Vehicle finance loans are secured against hypothecation of vehicle financed by the Bank/NBFC and carry interest ranging from 9.00% to 10.00% p.a. and are repayable within a periods ranging from 4 to 5 years. Repayment Terms - 2021-22 - Rs. 166.47 Mn 2022-23 - Rs. 158.98 Mn 2023-24 - Rs. 137.57 Mn 2024-25 - Rs. 54.18 Mn 2025-26 - Rs. 10.08 Mn

Term Loan from ICICI Bank Ltd. is Unsecured having fixed interest rate of 16% and is repayable within 36 months. Repayment Terms - 2021-22 - Rs. 0.65 Mn

During the year, the company has taken term loan under ECLGS scheme from Kotak Mahindra Bank Ltd., Axis Bank, HDFC Bank, ICICI Bank Ltd., Yes Bank, Tata Motors having interest ranging from 8.25% to 8.76% and is repayable within a periods ranging from 4 to 5 years. Repayment Terms - 2021-22 - Rs. 10.72 Mn 2022-23 - Rs. 33.52 Mn 2023-24 - Rs. 33.76 Mn 2024-25 - Rs. 33.76 Mn 2025-26 - Rs. 29.49 Mn.

13) NON CURRENT PROVISIONS

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Provision for Employee Benefits -Gratuity	1.48	-
Total [A+B]	1.48	-

14) CURRENT BORROWINGS

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Loan Repayable on Demand from Banks Secured		
Cash credit	284.36	252.01
Other short term borrowings		
From Banks	-	-
From directors	-	-
Other loans	-	-
	284.36	252.01

Cash credit facility carries interest rate ranging from 8.50% p.a. - 9.10% p.a. payable at monthly intervals on the actual amount utilised, and is repayable on demand. It is primarily secured against hypothecation of entire current assets of the company, both present and future and collateralised against extended hypothecation of entire unencumbered movable fixed assets of the company, both present and future, extended mortgage of corporate office and other immovable properties of the company, and personal immovable properties of the promoters of the company. The promoters of the company have also provided their personal guarantee for this facility.



15) TRADE PAYABLES

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Total outstanding dues of micro enterprises and small enterprises	0.42	5.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	145.48	178.36
	<u>145.90</u>	<u>183.63</u>

16) OTHER CURRENT FINANCIAL LIABILITIES

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Current maturities of long-term borrowings (Refer Note 16)	153.29	90.03
	<u>153.29</u>	<u>90.03</u>

17) OTHER CURRENT LIABILITIES

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Advances from Customers	83.13	16.54
Statutory Dues	1.51	52.40
Security Deposits	0.14	0.21
Salary Payable	4.66	3.47
Expenses Payable	21.19	24.56
	<u>110.64</u>	<u>97.18</u>

4) NON CURRENT LOANS

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Unsecured, considered good		
Advances to Others	10.60	10.60
Security Deposits	3.47	3.65
	<u>14.07</u>	<u>14.25</u>

5) OTHER NON CURRENT FINANCIAL ASSETS

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Unsecured, considered good		
Prepaid Expenses	1.71	1.86
Fixed deposit receipts	5.31	5.47
	<u>7.01</u>	<u>7.33</u>



6) INVENTORIES

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

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
-Stores and spares	8.10	12.47
-Lubricant	0.03	-
-Diesel	3.62	-
-Petrol	0.60	-
	<hr/>	<hr/>
	12.36	7.22

7) TRADE RECEIVABLES (UNSECURED)

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Other debts		
- Secured, Considered good	-	-
- Unsecured considered good	1053.06	976.96
- Doubtful	-	-
Less: Allowance for bad and doubtful debts		
	<hr/>	<hr/>
	1053.06	976.96

8) CASH AND CASH EQUIVALENTS

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Cash on hand	1.07	1.48
Cash on hand-Fuel		
Balance with banks	51.28	6.63
In current accounts		
	<hr/>	<hr/>
	52.35	8.11

9) OTHER CURRENT ASSETS

	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Unsecured, considered good		
Advances to Suppliers & Others	206.25	110.97
Prepaid Expenses	27.62	21.90
Balance with Revenue Authorities	6.64	27.61
Other Advances	29.82	49.77
Other Assets	24.12	-
Pre-Operative Expenses	2.80	-
	<hr/>	<hr/>
	297.15	210.25



3) PROPERTY, PLANT AND EQUIPMENTS

Particulars	Tangible Assets										Intangible Software	Grand Total		
	Freehold	Storage	Buildings	Plant & Electrical	Motor Vehicles	Office	Furniture	Farm	Solar	Total				
Cost														
As at March 31, 2019	68.80	-	116.90	1.67	0.77	694.69	4.16	4.06	5.07	-	3.08	899.19	2.66	901.84
Additions during the period	-	-	0.01	0.17	0.02	66.71	0.67	0.50	1.15	-	-	69.22	-	69.22
Disposals	-	-	-	-	-	5.20	-	-	-	-	-	5.20	-	5.20
As at March 31, 2020	68.80	-	116.91	1.84	0.79	756.20	4.83	4.56	6.22	-	3.08	963.21	2.66	965.87
Additions during the period	-	1.49	26.90	4.14	-	109.01	0.41	0.29	1.35	24.58	0.36	168.53	2.84	171.37
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	68.80	1.49	143.81	5.98	0.79	865.22	5.24	4.85	7.57	24.58	3.44	1,131.75	5.50	1,137.24
Depreciation														
As at March 31, 2019	-	-	14.18	0.81	0.35	279.66	2.69	3.45	2.40	-	0.89	304.44	0.69	305.14
Charge for the period	-	-	5.00	0.16	0.08	150.16	0.83	0.53	0.96	-	0.34	158.05	0.39	158.45
Disposals	-	-	-	-	-	4.37	-	-	-	-	-	4.37	-	4.37
As at March 31, 2020	-	-	19.18	0.97	0.43	425.45	3.52	3.98	3.36	-	1.23	458.12	1.08	459.22
Charge for the period	-	0.06	6.08	0.48	0.07	114.62	0.63	0.29	0.83	0.28	0.29	123.63	0.40	124.03
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	0.06	25.26	1.45	0.50	540.07	4.15	4.27	4.19	0.28	1.52	581.75	1.48	583.23
Net Block														
As at March 31, 2020	68.80	-	97.73	0.87	0.36	330.75	1.31	0.58	2.86	-	1.85	505.09	1.58	506.65
As at March 31, 2021	68.80	1.43	118.55	4.53	0.30	325.15	1.09	0.58	3.38	24.31	1.92	550.00	4.02	554.02



	Year Ended	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
18) REVENUE FROM OPERATIONS		
Sale of services		
- Clearing & Forwarding income	2,863.61	2,534.28
- Transportation income	772.00	917.68
- Other Services	87.10	29.15
Sale of Traded Goods	1.50	2.69
- Fuel	69.56	-
Self Consumption	-46.45	-
	<hr/> 3747.32 <hr/>	<hr/> 3483.81 <hr/>
19) OTHER INCOME		
Interest income	5.77	7.08
Insurance claim received	-	0.06
Rent income	0.19	0.81
Miscellaneous income	3.41	2.07
Discount	0.25	-
Incentive	0.10	-
	<hr/> 9.72 <hr/>	<hr/> 10.02 <hr/>
20) OPERATIVE EXPENSES		
Services Rendered		
-Clearing & Forwarding & Other Expenses	2,795.51	2,953.91
-Diesel Purchase	9.07	-
-Fuel Expenses	321.35	-
Self Consumption	-46.45	-
	<hr/> 3079.49 <hr/>	<hr/> 2953.91 <hr/>
21) PURCHASE OF STOCK IN TRADE		
'Cost of Goods Traded	135.47	50.59
	<hr/> 135.47 <hr/>	<hr/> 50.59 <hr/>
22) CHANGE IN INVENTORIES		
Opening Stock	5.25	4.61
Closing Stock	9.53	5.25
	<hr/> -4.28 <hr/>	<hr/> -0.65 <hr/>



Year Ended

March 31, 2021 March 31, 2020

23) EMPLOYEE BENEFITS EXPENSES

Salaries, wages and bonus	64.26	73.53
Contribution to provident and other funds	2.19	1.95
Gratuity Expenses	1.48	-
	<hr/>	<hr/>
	67.93	75.48

24) FINANCE COSTS

Interest to Bank	53.84	73.77
Other Borrowing Cost	1.38	0.53
	<hr/>	<hr/>
	55.21	74.31

25) OTHER EXPENSES

Audit Fees	0.69	0.69
Bank Charges	5.65	6.93
Business Promotion	0.34	0.82
Commission expenses	5.88	0.63
Discount Allowed	0.75	2.78
Donation	0.15	2.18
Electricity Expense	1.34	1.15
Exchange Rate Fluctuation	17.77	5.67
Fuel Expenses	2.26	1.66
Fuel Division Expenses	8.13	-
Insurance Charges	17.73	17.73
Membership Fees	-	0.67
Miscellaneous Expenses	5.21	5.36
Office Expenses	13.04	22.64
Rent	2.64	2.28
Postage & Courier Expenses	1.31	1.53
Printing & Stationery Expenses	0.74	1.88
Transportation Charges	0.17	
Professional & Legal charges	4.34	3.11
Registration charges	0.01	0.53
Land Development Expenses	0.40	
Repair & Maintenance Expenses	3.26	6.79
Security Services	0.86	0.62
Telephone/ Mobile & Communication	0.50	1.27
Travelling Exp	0.44	2.22
Preliminary Expenses w/o	0.70	-
Truck Repair & Spare Parts	79.71	38.51
	<hr/>	<hr/>
	174.02	127.66



NAMES OF RELATED PARTIES

KEY MANAGEMENT PERSONNEL



MR. VINAY TRIPATHI
Chairman & Managing Director



MRS. RAMA TRIPATHI
Whole Time Director



MR. HIREN SUKHWANI
Chief Financial Officer



MRS. SHIPRA JHANWAR
*Company Secretary and
Compliance Officer*

RELATIVES OF KEY MANAGEMENT PERSONNEL



MR. JAGDAMBAPRASAD PANDEY



MR. VIVEK PANDEY

ENTERPRISE OWNED OR SIGNIFICANTLY INFLUENCED BY KEY MANAGEMENT PERSONNEL OR THEIR RELATIVES



**JAYANT LOGISTICS PRIVATE
LIMITED**



**A.R.S. INTERNATIONAL
PRIVATE LIMITED**



**A.R.S. LINERS (INDIA)
PRIVATE LIMITED**



**A.R.S. TERMINALS (INDIA)
PRIVATE LIMITED**



**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 ENGINEERING



Category	Name of Related Party	Nature of transaction	31 Mar 21	31 Mar 20
Income	Jayant Logistics Private Limited	THC & Line Income Transportation Income Freight Income C & F Income Other Income	3.42 25.08 12.85 0.39 2.98	4.28 16.78 12.64 - 2.23
	A.R.S. International Pvt Ltd	Transportation Income Rent Income	0.11 1.58	- 0.10
Expenses	A.R.S. International Pvt Ltd	Repairs & Maintenance	155.48	28.05
	Jayant Logistics Private Limited	THC & Line Expenses Freight Expenses Other Expenses	- - 0.06	3.19 4.51 0.17
	Rama Tripathi	Director's remuneration	3.15	3.15
	Vinay Tripathi	Director's remuneration	3.15	3.15
	Hiren Sukhwani	Remuneration	0.79	0.79
	M/s Jayant & Co.	THC & Line Expenses	0.74	1.98
Fixed Assets	A.R.S. International Pvt Ltd	Purchase of other assets	4.04	-
Receivables	Jayant Logistics Private Limited	Trade Receivable	7.39	2.60
	A.R.S. Clearing & Forwarding LLP	Trade Receivable	-	0.96
Payables	A.R.S. International Pvt Ltd	Trade Payables	27.10	0.69
	A.R.S. Liners (India) Pvt Ltd	Trade Payables	0.72	0.79
	M/s Jayant & Co.	Trade Payables	-	5.81
Advances	M/s Jayant & Co.	Advance given for services to be received	1.41	-



27) EARNINGS IN FOREIGN CURRENCY

Particulars	Year Ended	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Clearing & Forwarding income	981.96	32.47
	<u>981.96</u>	<u>32.47</u>

28) EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year Ended	
	<u>March 31, 2021</u>	<u>March 31, 2020</u>
Clearing & Forwarding expenses	59.80	147.82
	<u>59.80</u>	<u>147.82</u>

29) 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 No: 112076W

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

Arun Kothari
Partner
Membership No. 107057

Vinay Dinanath Tripathi
Managing Director
DIN: 02344536

Rama Vinay Tripathi
Director
DIN:05133579

Hiren Sukhwani
Chief Financial Officer

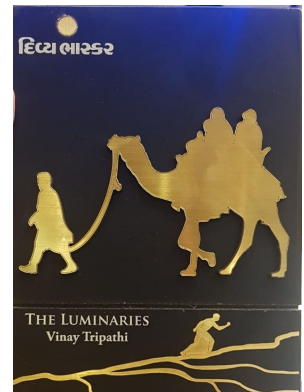
Shipra Jhanwar
Company Secretary

Place: Gandhidham
Date: June 30, 2021

Place: Gandhidham
Date: June 30, 2021



AWARDS



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

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

