



Accuracy Shipping LimitedTM

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

September 5, 2018

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

NSE Symbol: ACCURACY, ISIN: INE648Z01015

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

Dear Sir/Madam,

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

- The Notice of 11th Annual General Meeting of the Company will be held on Monday 30th September, 2019 at 03.30 P.M at the Registered Office of the Company, Which is sent to the shareholders today i.e. September 05, 2019.
- 11th Annual Report for the Financial Year ended March 31, 2019 sent to the shareholders today i.e. September 05, 2019.

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

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For ACCURACY SHIPPING LIMITED

For Accuracy Shipping Limited

VINAY DINANATH TRIPATHI
(Managing director)

DIN : 02344536

HOUSE NO. 01, PLOT NO.165, WARD-7A,
NEAR AMARCHAND SHANGVI SCHOOL, GANDHIDHAM - 370201

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

Ph. : +91 2836 258251, 258252
Fax : +91 2836 258253
Mo : +91 99093 32446
E-mail : admin@aslindia.net
Web. : www.aslindia.net

PAN No. AAHCA3717A
Reg. No. MTO/DGS/883/APR/2019
TAN No. RKTA02447E
CIN No. U52321GJ2008PLC055322

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

Subject To Gandhidham Jurisdiction

BALAJI

11th ANNUAL REPORT 2018-19



Accuracy Shipping Limited

Perfection Is An Attitude



(Formerly known as Accuracy Shipping Private Limited
(CIN : U5231GJ2008PLC055322)

Survey No. 42, Plot No. 11, Meghpar Borichi, Anjar - 370 110 (Kutch)
Gujarat, INDIA

Chairman's Message

Dear Shareholders,

The year gone by (Financial Year 2018-19) has been a landmark year for us. We began on a great note, Accuracy Shipping Ltd listed on 22nd June 2018. We are proud to be the 1st SME to list on NSE SME from Kutch, Gujarat. The Initial Public Offering made was for 49.36 lakh shares at Rs. 84 each, raising Rs. 41.5 crores.

ASL marches ahead, in FY19 we have handled 67996 container volumes during the year compared to the 55,086 during FY18 and 44038 in FY17. We continue to take benefit from the change in EXIM policies for Marble, which was moved to OGL (Open General License), by removing the need for separate import licenses.



While Marble continues to be our bread & butter, accounting for 40% of our container volumes, we are expanding our product portfolio. Over the last two years we have added new verticals like paper, Machinery & ODC Cargo, Packaging & Polymers and Yarn Industry etc. These segments together now account for 27% of our current volumes. Despite the decline in Ocean freights in FY19 on account of the US-China trade war, this has enabled us to sustain our growth.

What started as a small proprietorship firm with 2 second hand trailers, Accuracy now has own 279 HCV's. The company now has 64 strategic partnerships across the world.

Our commitment to minority shareholders is reflected in our actions. We may be one of the very few SME companies to declare an Interim dividend within a couple of months of listing. Further, to avoid any potential conflict of interest in March, 2019 we consolidated all the business of promoter group entities in the same line of business into ASL.

We have received a number of awards during the year in appreciation of our performance. Accuracy Shipping Ltd (ASL) won two SKOCH Awards "Gold Award in Top 200 MSME's in India and Bronze Award for MSME Excellence.

Accuracy has achieved one more milestone in its success stories, now has been certified as AEO Certified company as per Indian Customs in appreciation of our commitment to secure the international supply chain and in compliance with WCO's SAFE Framework of standards. It is now recognized in AEO LO Category.

We are confident of the journey ahead and remain committed to all our stakeholders. I would like to take this opportunity to personally thank all my young colleague's (our oldest employee is 37!), my esteemed clients and shareholders for reposing faith in me and our team.

Moment of Glory



Being awarded Bronze Award for MSME Excellence in MSME sector at SKOCH AWARDS 2019

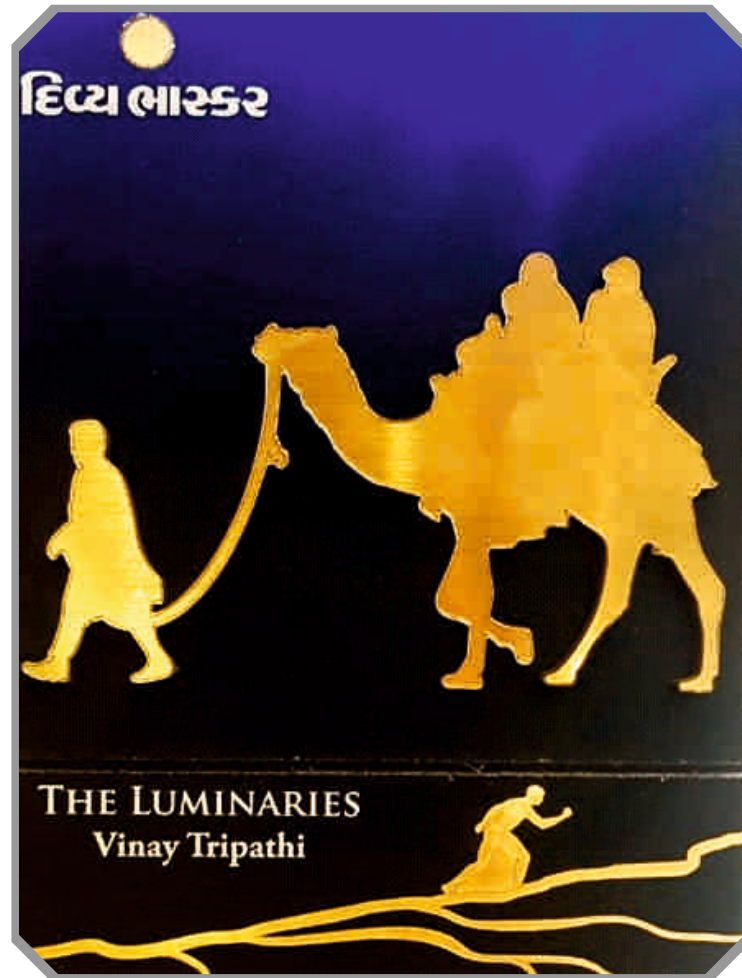


Being Awarded Gold Award in top 200 MSMEs in India at Skoch Awards 2019.



Accuracy Shipping Limited has been elected as shipping company of the year for 2018 by Global Logistics Excellence Awards 2019 Organized by Infinity expo in association with CNBC Awaaz and BDO





Leading newspaper 'Divya Bhaskar' covers Accuracy Shipping Ltd's Chairman & Managing Director Mr. Vinay Tripathi in a special book release " Estrellas of Kutch- Desert Doyens" a book based on Top 21 Businessmen of Kutch District.



દિવ્ય ભાસ્કર દ્વારા ગુજરાતના નામાંકિત કચ્છીઓને સન્માનિત કરાયા

"Estrellas of Kutch" Desert Doyens
બુકનું વિમોચન ગુજરાતના શિક્ષણમંત્રીશ્રી ભૂપેન્દ્રસિંહ ચૌડાસાના હસ્તે કરવામાં આવ્યું હતું.

દેશનું સૌથી વિશ્વસનીય અને સૌથી ઝડપથી વિકસતા અખબાર દિવ્ય ભાસ્કર દ્વારા 'એસ્ટ્રેલાસ ઓફ કચ્છ ડેઝર્ટ ડોયન્સ' કોફી ટે બલ બુકનું વિમોચન તાજેતરમાં કરવામાં આવ્યું હતું. આ કોફી ટે બલ બુકનું વિમોચન શિક્ષણમંત્રીશ્રી ભૂપેન્દ્રસિંહ ચૌડાસા અને દિવ્ય ભાસ્કરના એડવાઈઝર અમિત દોશી અને સૌરાષ્ટ્ર હેડ-જયંતિ મહેતાના વરદ્ હસ્તે કરવામાં આવ્યું હતું. કચ્છના વિવિધ ક્ષેત્ર સાથે સંકળાયેલ નામાંકિત વ્યક્તિઓના જીવનના અનુભવ અને તે મૂલ્ય સુધી પહોંચતા જેસં ધર્મકથા છે, તે સમાજ અને આવાનારી પેઢી માટે પ્રેરણાદાયી સાબિત થશે તે હે તુસર આ કોફી ટે બલ બુકનું વિમોચન કરવામાં આવ્યું છે. આ કોફી ટે બલ બુકના વિમોચન પ્રસંગે કચ્છના નામાંકિત વ્યક્તિઓની સાથે અમિત મહેતાનો પણ ઉપસ્થિત રહ્યા હતા.



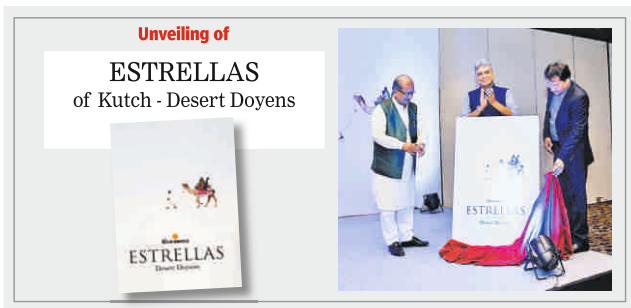
સન્માનિતો સાથે ભાસ્કરના એડવાઈઝર-અમીત દોશી, સૌરાષ્ટ્ર હેડ-જયંતિ મહેતા અને ગુજરાતના શિક્ષણમંત્રીશ્રી-ભૂપેન્દ્રસિંહ ચૌડાસા • આમંત્રિત મહેમાનોનું સંગીત અને ગીતો દ્વારા મનોરંજન કરતાં સિંગર કોશલ એન્ડ કિશન



ANJANA HAZARI
Following in the footsteps of her father, Anjana Hazari has made education her life's calling. The Tolani Foundation run by her and her family has established some of the most sought after higher education institutions in the Kutch region. Her never-say-die spirit and unflinching dedication to the highest standards of education serves as an inspiration to one and all.



ANJU RANI
It is tough, even today, for a woman to make it in a man's world. Thankfully we have role models in the form of Dr. Rani to help motivate us. She has, for the longest time, been the torchbearer of women's rights and health in the region. A leading figure in medical circles her dedication to providing the highest standards of healthcare to her patients is second to none.



BABUBHAI HUMBAL
An entrepreneur through and through, Babubhai Humbal has reached the pinnacle of success in business through his marked business acumen and grit. One of the biggest salt producers in the region, he has seen his own share of ups and downs, and has managed to surmount all odds. But even at the heights of success his heart beats for his land and his people.



BACHUBHAI ARETHIYA
A builder, a businessman and a public servant, Bachubhai Arethiya's legacy is all about his achievements. This son of a humble farmer ensured that he not only lifted himself out of the clutches of poverty but also did the same for his family and village. Full-time in public service today, he focus has shifted into working towards uplifting the stature of his fellow man.



BIJAL MEHTA
The likes of Bijal is often where success is conceived. Bijal Mehta, in the face of great personal loss, managed to go above and beyond his calling to become one of the prime builders of Gandhidham, and Kutch for that matter. From construction to movies, Bijal Mehta has traveled the entire spectrum of success, and the journey for him has just begun.



CHETAN SHAH
Having inherited the business gene from his father, Chetan Shah built his father's dream into an empire that spans continents today. Today, his Ashapura Group is one of the biggest mining magnates in the region and counts its clients among the Fortune 500 companies of the world. An avid reader, Chetan Shah's business acumen is only matched by his cogent regard of the future.



GULABBHAI GIDWANI
No one can keep a good man down, and this age old adage holds doubly true for a good businessman. Gulabbhai Gidwani has seen more than his fair share of setbacks, but from each he has risen to ever greater heights. His is a story of success tempered by the wisdom of experience. His keen business understanding and positive outlook on life is something everyone can learn from.



ISMAIL KHATRI
To take art in its rawest possible form and to make it a global phenomenon usually takes generations. Or in this case, it takes someone like Ismail Khatri to make it happen. The leading light in the field of Ajrakh printing, Ismail Khatri has put this art form on the world map. Personal setbacks, serious illness, and age were minor deterrents in his journey, a journey we are proud to narrate.



KAUSHIK SHAH
Dr. Shah has created a medical facility that is the pride of Mandvi and surrounding regions. His impeccable implementation of government schemes has ensured that a majority of patients coming to AIMS get treated for free. An avid photographer and published author, he has diverse interests over and above medicine. A true all-rounder, his is a life that defies the elusive work-life balance most entrepreneurs strive for.



KOMAL SHAH
Imagine someone giving up a life of luxury to serve on the frontlines of social service, hard isn't it? Doing so is even harder, and for most of us nigh unimaginable. Komal Shah and his wife did just that. Today, their initiative, Matravadana Trust, has forged into one of the toughest fields of social work possible. The couple's undying love for social work and tireless dedication to the causes they have embraced humbles all that come to know of it.



MAYANK PARIKH
Adages often heard in books centered on business often are not replicated in the real world. Mayank Parikh, however, did just that. His intrepid business sense and impeccable understanding of what can and cannot work has made him a leader in diverse business fields. From education to shipping, his innate streak of creating new business opportunities continues even today.



PALUBHAI GADWHI
There is one thing that no one, who meets Palubhai Gadwhi, can deny. He is a man of intense passion and devotion. The likes of hardship forced upon him an unfamiliar role of the breadwinner for his family, a role he fulfilled to the hilt while still staying true to his roots and core passion. This bhajananand's life story is a story of a man wedded to the land but with ambitions that soar to the heavens.



PANKAJ THAKKAR
There are those that micromanage their businesses all their lives, while there are other who understand the magic of having a good team. Pankaj Thakkar belongs to the latter group of people. Always interested in having a business of his own, today he has interests in a diverse array of fields. A man of humble beginnings, he remains rooted even today despite his stratospheric success.



PRAVEEN PINDORIYA
A builder an educationist and most importantly a public servant, Praveen Pindoriya wears many hats. He has made a name for himself by constructing some of the most sought after housing schemes in Bhuj. The schools he has created lead the way in providing children the highest standard of education. Today, he has become someone that people look up to in the region to help guide them when in need.



PURSHOTTAM KESWANI
There is no greater calling for a man than that of imparting education to young children. Purshottam Keswani, today has become one of the most highly regarded teachers in the region simply because of his dedication to his craft. His astute understanding of the subject and easy to assimilate style of teaching have set him head and shoulders above his peers in the business. A teacher for teachers, Purshottam Keswani continues to find joy in the act of moulding young minds for the future.



RAVISH ATHA
Dr. Ravish and Dr. Kainat Atha have blazed a trail in the field of micro and cosmetic reconstructive surgery. Their unparalleled service and dedication to their patients has made them the most sought after doctors in their field in the region.



SHEKHAR AYACHI
Someone who has lived his life to his own exacting standards, Shekhar Ayachi also ensured that he ran his business on the same lines. From schools to logistics to steel manufacturing, in every field Shekhar Ayachi ventured, his unwavering sense of quality ensured he would find success. An avid sportsman and fitness enthusiast, he has created excellence in whichever field he chose to be in.



SHIVRAJ BAROT
Blessed are those that find their teachers in their parents. Shivraj Barot and his father had a dream, a dream of creating a landmark for Mundra, and Kutch for that matter. Today, Shivraj Barot has fulfilled that dream and many more. A visionary and enthusiastic businessman, Shivraj Barot has created a legacy of excellence that is second to none.



VAISHALI SHAH
To walk the untrodden road, to create greatness where everyone foresaw failure, takes vision, guts and talent. Vaishali Shah is a lady who has all these traits and many more. A fashion designer par excellence, a businesswoman, and a fervent advocate of woman empowerment, she has etched her name among the success stories of this region on the back of unparalleled success. And hers is a story that has just begun.



VINAY TRIPATHI
A businessman always finds a way. Vinay Tripathi, in the face of great disbelief ensured that his business dream soared. Today, his business is publically listed, a journey of a workaholic young man today finds him a business tycoon. A success story that began with him working two jobs today has become a legend spoken of with pride among business circles.



VIVEK MILAK
Being a businessman is less about doing business and more about leading it. Vivek Milak's Milak Group, has become the barometer for impeccable diversification and business growth. Regularly awarded as the best exporter in the SEZ, the Milak Group is a success story we can all learn from. And at its helm is the humble, collected and self-effacing Mr. Vivek Milak, the man who made it all happen.

Corporate Information

Board of Directors

Name of Director	Nature of Directorship
Vinay Dinanath Tripathi	Chairman & Managing Director
Rama Vinay Tripathi	Whole Time Director
Hemant Rajnikant Shah	Director
Jayantiram Motiram Choudhary	Independent Director
Shankarlal Budharam Bochaliya	Independent Director
Rahul Kumar Mandowara	Independent Director

Key Managerial Personnel

Name	Designation
Hiren Vijay Sukhwani	Chief Financial officer
Shipra Jhanwar	Company Secretary

Statutory Auditor

Lahoti & Lahoti
Chartered Accountants
Gandhidham

Secretarial Auditor

Piyush Prajapati & Associates
Company Secretaries
Gandhidham

Internal Auditor

Vinayak Kothari & Associates
Chartered Accountants
Gandhidham

Listed

National Stock Exchange of India Ltd. (NSE)
EMERGE

Registrars And Share Transfer Agents

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

Bankers

Kotal Mahindra Bank Ltd.
Banking Circle,
Gandhidham - 370 201
Kutch (Gujarat)

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

Registered Office:

Survey No : 42, Plot No : 11, Meghpar Borichi,
Anjar, Kachchh 370110, Phone: +91 - 2836 - 258251/258252
Fax: +91 - 2836 - 258253
Email Id- admin@aslindia.net
Website - www.aslindia.net
CIN- U52321GJ2008PLC055322

Statutory Committees

Audit Committee		
Name of Director	Designation	Category
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 Committee		
Name of Director	Designation	Category
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 and Remuneration Committee		
Name of Director	Designation	Category
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 Committee		
Name of Director	Designation	Category
Mr. Vinay Tripathi	Chairman	Chairman & Managing Director
Mrs. Rama Vinay Tripathi	Member	Whole Time Director
Mr. Rahul Mandowara	Member	Independent Director
Mr. Shakarlal Bochaliya	Member	Independent Director

CONTENTS

Sr. No.	Particulars	Page No.
1.	Notice of Annual General Meeting	1
2.	Attendance Slip & Proxy Form	9
3.	Director's Report	13
4.	Management Discussion and Analysis Report	28
5.	Extract of Annual Return	34
6.	Secretarial Audit Report	43
7.	Annexure to Board Report	47
8.	Independent Auditor's Report	53
9.	Standalone Financial Statement	64
10.	Independent Auditor's Report	82
11.	Consolidated Financial Statement	91

NOTICE OF THE 11th ANNUAL GENERAL MEETING

**To,
The Members of
ACCURACY SHIPPING LIMITED
(Formerly known as Accuracy Shipping Private Limited)
(CIN: U52321GJ2008PLC055322)
SURVEY NO : 42, PLOT NO : 11,
MEGHPAR BORICHI,
ANJAR, Kachchh GJ 370110 IN**

Notice is hereby given that the **11th ANNUAL GENERAL MEETING** of the Members of **ACCURACY SHIPPING LIMITED** will be held on Monday 30th September, 2019 at 03.30 P.M at the Registered Office of the Company at Survey No : 42, Plot No: 11 Meghpar Borichi, Anjar, Kachchh GJ 370110 IN 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, 2019 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 Dinanath Tripathi as a Managing Director liable to retire by rotation

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

SPECIAL BUSINESS:

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

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

2. To carry on the business of manufacturing, producing, acquiring, buying, selling, Import-Export, leasing, processing, developing, retreating, refining, storing, distributing, piping and / or transporting and otherwise dealing in all kinds and classes of petroleum products, grease, diesel, petrol, kerosene and its by-products and composition and all the articles materials and parts entering into any of the said products and to do all things necessary, suitable or proper for the accomplishment of any of the said purposes.

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 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.”

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

Sd/-

Vinay Dinanath Tripathi

Managing Director

DIN – 02344536

September 02, 2019

Registered Office:

Survey no: 42, Plot no: 11

Meghpar Borichi, Anjar - 370110,

Kachchh, Gujarat, India

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. In terms of Section 152 of the Act, Mr. Vinay Dinanath Tripathi, Managing Director retiring by **rotation** at the Meeting and being eligible, offers himself for reappointment. The Human Resources, Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company commend re-appointment.
6. Mr. Vinay Dinanath Tripathi is interested in the Ordinary Resolution set out at Item No. 2. Save and except him, none of the Directors / Key Managerial

Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 1 and 2 of the Notice.

7. Mr. Vinay Dinanath Tripathi, Director retire by rotation and, being eligible, offer himself for reappointment at the Annual General Meeting. A brief resume of the said Directors is given below.

Name of the Director	Vinay Dinanath Tripathi
Director Identification Number (DIN)	02344536
Nationality	Indian
Date of Appointment on Board	24.10.2008
Qualification	B.Com
Shareholding in Accuracy Shipping Limited	56,83,800 Equity Shares
Memberships / Chairmanships of Committee in the Company	<ul style="list-style-type: none"> • Audit Committee-Member • Stakeholder Relationship Committee- Member • Nomination and Remuneration Committee- Member • Corporate Social Responsibility Committee- Chairman
Memberships / Chairmanships of Committees in other Public Companies in Which He is Director	Nil

8. 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.
9. 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.
10. 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.
11. The Company's Registrars & Transfer Agents for its share registry is Link Intime India Private Limited having its office at 506-508, ABC- 1, Near St. Xavier's Collage Corner, Ahmedabad- 380006.

12. 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.
13. Members holding shares in electronic mode:
 - a. are requested to submit their PAN to their respective DPs with whom they are maintaining their demat accounts, as mandated by SEBI for every participant in securities market.
 - b. are advised to contact their respective DPs for availing the nomination facility.
14. Members who have not registered / updated their e-mail addresses with RTA or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.
15. 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.
16. 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.
17. The Company has fixed September 20, 2019, as the "Cut-off Date" to record the entitlement of the shareholders to cast their vote at the 11th Annual General Meeting. The Notice is being sent to all the Members, whose names appear in the Register of Members/ List of beneficial Owners, received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on Friday, 30th August 2019.
18. The result will simultaneously be communicated to the stock exchanges.

19. 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, Monday, September 30, 2019.

By Order of the Board of Directors
For Accuracy Shipping Limited

Sd/-
Vinay Dinanath Tripathi
Managing Director
DIN – 02344536

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following Statement sets out all the material facts relating to the Special Business mentioned in the Notice.

Item No. 3

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, require to be so made out as to cover a wide range of activities to enable your Company to consider embarking upon new Projects and Activities. “Main Object” clause of the Memorandum of Association of Association of the Company is being amended by Existing Clause III A by Inserting following new Clause no.III (A) 2 as follows:

2. To carry on the business of manufacturing, producing, acquiring, buying, selling, Import-Export, leasing, processing, developing, retreating, refining, storing, distributing, piping and / or transporting and otherwise dealing in all kinds and classes of petroleum products, grease, diesel, petrol, kerosene and its by-products and composition and all the articles materials and parts entering into any of the said products and to do all things necessary, suitable or proper for the accomplishment of any of the said purposes.

The alteration in the Object Clause of the MOA, as set out in the resolution, is to facilitate Company’s entry into new business areas as defined therein. The proposed activities can be carried out, under the existing circumstances, conveniently and advantageously along with the existing activities of the Company. These will enable the Company to carry on its business economically and efficiently.

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

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

None of the Directors, Manager, Key Managerial Personnel & his Relatives are concerned or interested in the Resolution expect in the capacity of a Director of

the Company. The Director therefore, recommends the acceptance of the proposed Resolution in the best interest of the Company.

By Order of the Board of Directors
For Accuracy Shipping Limited

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 11th Annual General Meeting of Accuracy Shipping Limited held on September 30, 2019 at 3.30 P.M. at 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: U52321GJ2008PLC055322

Name of the Company: ACCURACY SHIPPING LIMITED

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual general meeting of the company, to be held on the 30th day of September, 2019 at 3.30 P.M. at : 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:

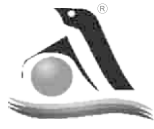
Description of Resolution	FOR	AGAINST
Ordinary Business		
1. To receive, consider and adopt the Standalone and consolidated Audited Balance Sheet as at March 31, 2019 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.		
2. Appointment of Mr. Vinay Dinanath Tripathi as a Managing Director liable to retire by rotation		
Special Business		
3. To Alter Main Object of the Company		

Signed this _____ day of _____, 2019
 Signature of Shareholder _____
 Signature of Proxy holder (s) _____



Notes:

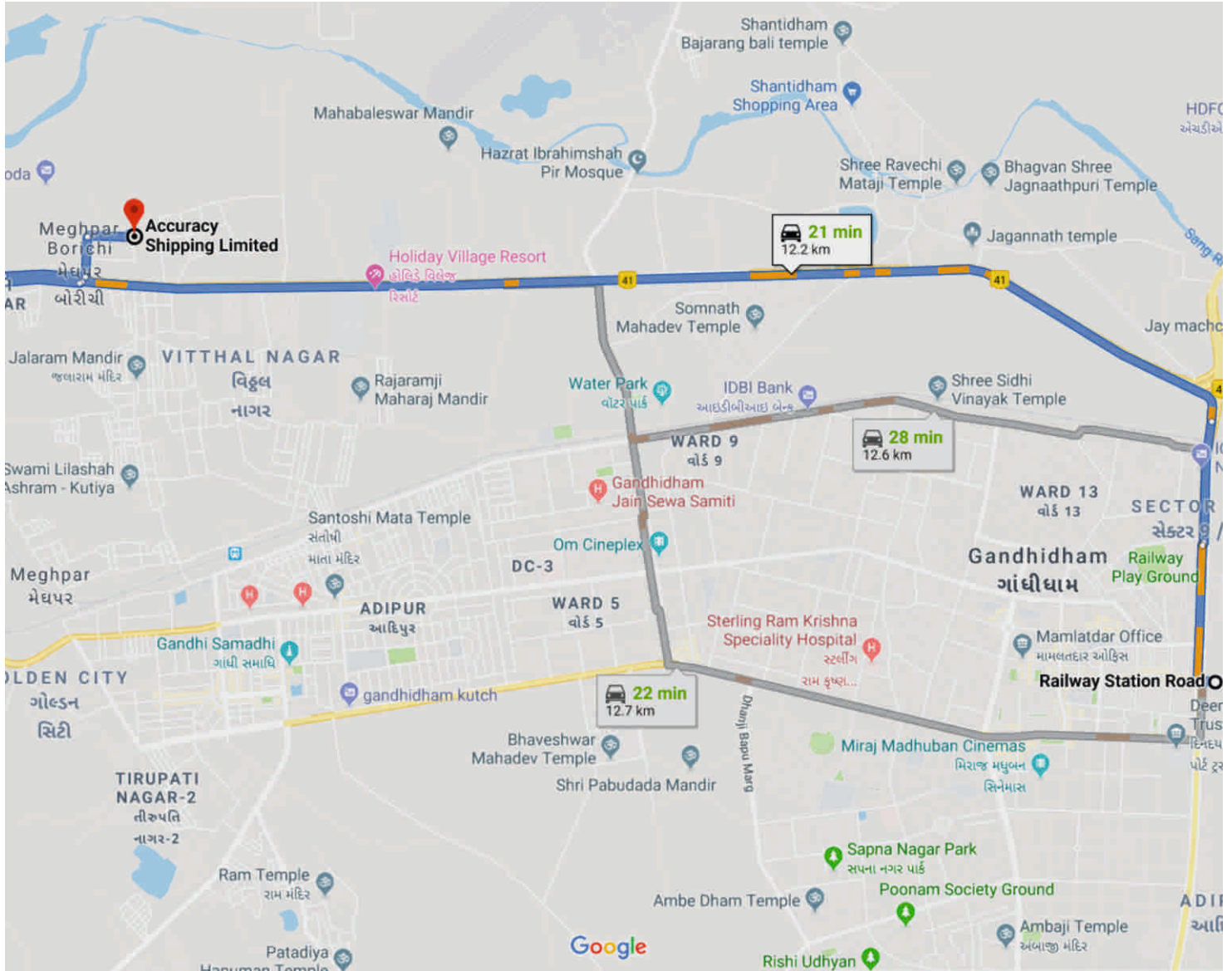
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions and Notes, please refer the accompanying Notice.
3. It is optional to put a X in the appropriate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



Route map of the venue of 11th Annual General Meeting

Accuracy Shipping Limited

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



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 11th Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2019. 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, 2019 vis-à-vis previous Financial Year ended March 31, 2019 is given below:

The brief financial results are as under	Standalone		Consolidated
	Current Financial Year Ended 31.03.2019 (Amount in Rs.)	Previous Financial Year Ended 31.03.2018 (Amount in Rs.)	Current Financial Year Ended 31.03.2019 (Amount in Rs.)
Revenue from operations	3,38,74,84,222	3,31,91,55,415	3,387,286,578
ADD: Other Income	4,77,45,560	1,44,13,015	47,784,591
Total Revenue	3,43,52,29,782	3,33,35,68,430	3,435,071,169
EXPENSES			
Employee benefit expenses	5,13,28,735	3,63,83,186	51,551,875
Finance Cost	4,69,68,726	3,39,83,037	46,968,726
Depreciation	11,93,00,915	7,80,53,945	119,321,573
Other Expenses	3,09,58,80,978	3,03,19,41,751	3,09,47,41,504
TOTAL EXPENSES	3,31,34,79,354	3,18,03,61,919	3,312,583,677
Profit before Tax	12,17,50,428	15,32,06,511	122,487,492
TAX EXPENSES	4,14,94,225	4,95,56,066	4,17,28,225
Profit after tax	8,02,56,204	10,36,50,445	80,759,267
Earnings Per Share	5.73	10.81	5.75

2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY

Your Company has reported total Income of Rs. 3,435,229,782 /- for the Financial Year ended March 31, 2019 as compared to Rs. 3,333,568,430 /- in the previous year ended March 31, 2018 and the net profit for the year under review amounted to Rs. 80,256,204 /- in the current year as compared to Rs. 103,650,445 /- of previous year. Comparative figures for Consolidated Audited Financials are not given because the wholly owned subsidiaries and Subsidiaries with whom such financials are consolidated were incorporated in the Financial Year 2018-2019.

3. DIVIDEND

The Board of Directors have declared the Interim Dividend of Rs.1/- (10%) for the financial year ending March 31, 2018 on Equity Share of Rs.10/- each as on July 19, 2018.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

5. EXTRACT OF ANNUAL RETURN

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 included in this report as Annexure-A and forms an integral part of this report.

6. BOARD MEETINGS AND ATTENDANCE

The Directors of your Company met at regular intervals with the gap between two meetings not exceeding 120 days to review Company's policies and strategies apart from the Board matters. During the year under review, the Board of Directors met 17 times on 01/04/2018, 01/05/2018, 03/05/2018, 15/05/2018, 16/05/2018, 22/05/2018, 28/05/2018, 31/05/2018, 18/06/2018, 20/06/2018, 29/06/2018, 19/07/2018, 01/08/2018, 31/08/2018, 12/11/2018, 06/03/2019, 25/03/2019.

Name of Director	No. of Board meeting	
	No. Meetings held	Attended
Vinay Dinanath Tripathi	17	17
Rama Vinay Tripathi	17	17
Hemant Rajnikant Shah	17	17
Jayantiram Motiram Choudhary	17	17
Shankarlal Budharam Bochaliya	17	17
Rahul Kumar Mandowara	17	17

7. **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) In the preparation of the annual accounts for the financial year ended March 31, 2019, 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 true and fair view of the state of affairs of the Company as on March 31, 2019 and of the profits of the Company for the year ended on that date.
- c) Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) Directors have prepared the annual accounts on a going concern basis.
- e) Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

financial information and compliance and timely preparation of reliable financial information.

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

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

For the financial year ended 31st March, 2019, the Company has proposed to carry an amount of Rs 80,256,204/- to General Reserve Account.

10. DEPOSITS

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

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company had investment in Equity shares of M/s. A.R.S. International Private Limited, M/s. A.R.S. Terminals (India) Private Limited and M/s. Jayant Logistics Private Limited as per the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder.

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

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and

hence no disclosure is required to be given in this regard. All related party transactions/contracts/arrangements that were entered into by the Company during the year under review were on an arm's length basis and in the ordinary course of business and were in compliance with applicable provisions of the Act and the Listing Regulations. There are no material significant related party transactions made by the Company with Promoters, Directors, KMP or Senior Management Personnel which may have a potential conflict with the interest of the Company at large. Also there are no material transactions with any related party that are required to be disclosed under Form AOC-2.

13. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY/IES

Disclosures related to Subsidiary, Associate & Joint Venture Company for Financial Year 2018-19:

The company have One Wholly Owned subsidiary M/s. A.R.S. International Private Limited (U63020GJ2013PTC074018) having registered Office at Survey No-42, Plot-11 Meghpar Borichi Tal Anjar Kachchh 370110 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 and M/s. Jayant Logistics Private Limited (U63020GJ2010PTC061181) having registered office at Ward A/4, S. No. 416 Satta Bazar, Grain Market, Jamnagar GJ 361001 as on 25 March, 2019. During the year, the Board of Directors (the Board) reviewed the affairs of material subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. Further, the report on the performance and financial position of each of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report Annexure- 1.

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

14. INITIAL PUBLIC OFFER

An Initial Public Offer of 42,57,600 Equity Shares of Rs.10/- each at an issue price of Rs. 84/- per share was made during the year under review. The Company's equity shares were listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge) with effect from June 22, 2018.

Initial and Annual Listing fees has been duly paid by the Company to the Exchange.

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

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

16. STATUTORY AUDITOR

The present Auditors of the Company M/s. Lahoti & Lahoti., Chartered Accountants, were appointed as Statutory Auditors for a period of 5 year(s) at the Annual General Meeting held on 30th September, 2015 to hold the office till the conclusion of 7th Annual General Meeting of the Company to be held in the year 2020.

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

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

The Auditors' Report for the financial year ended on March 31, 2019 forms part of this Annual Report and the same does not contain any qualification, reservation or adverse remark.

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

17. SECRETARIAL AUDITOR

The Board has appointed M/s. Piyush Prajapati & Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year ended March 31, 2019. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as Annexure: B to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

18. INTERNAL AUDITOR

M/s Vinayak Kothari & Associates were appointed as the Internal Auditor of the Company for the financial year 2018-19 based on the recommendation of the Audit Committee of the Company.

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

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their report for the year ended 31st March, 2019. During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

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

The provision relating to Section 134(3)(m) read with rule 8 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 relating to conservation of energy and technology absorption, earnings and outgo in foreign exchange during the financial year 2018-19 has been stated under:

(A) Conservation of energy-

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

(ii) **The steps taken by the company for utilising alternate sources of energy -** 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-

Foreign exchange earnings	52,88,33,337
Foreign exchange Outgo	20,34,39,317

21. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

INDEPENDENT DIRECTORS

The Company had appointed Mr. Jayantiram Motiram Choudhary (DIN 02617118), Mr. Shankarlal Budharam Bochaliya (DIN 08068906) and Mr. Rahul Kumar Mandowara (DIN 08068972) as Independent Directors with effect from February 15, 2018 for a period of five consecutive years.

Independent Directors 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).

EXECUTIVE DIRECTOR

Mr. Hemant Rajnikant Shah (DIN 02302003) was appointed as Executive Director with effect from January 01, 2018.

KEY MANAGERIAL PERSONNEL

CHAIRMAN AND MANAGING DIRECTOR

Designation of Mr. Vinay Dinanath Tripathi (DIN 02344536) changed from Director to Chairman & Managing Director with effect from January 11, 2018.

WHOLE TIME DIRECTOR

Designation of Mrs. Rama Vinay Tripathi (DIN 05133579) changed from Director to Whole Time Director with effect from January 11, 2018.

CHIEF FINANCIAL OFFICER

Mr. Hiren Vijay Sukhwani was appointed as Chief Financial Officer of the Company by the Board of Directors with effect from January 11, 2018 pursuant to the provisions of Companies Act, 2013.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Sandeep Prajapati Company Secretary resigned with effect from May 22, 2018 and Mrs. Shipra Jhanvwar was appointed as Company Secretary of the Company by the Board of the Directors with effect from May 22, 2018.

The Directors and Key Managerial Personnel 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.	Hemant Rajnikant Shah	Executive Director	02302003
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

22. **DECLARATION BY INDEPENDENT DIRECTORS**

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

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

23. **FORMAL ANNUAL EVALUATION PROCESS BY BOARD**

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

24. CORPORATE GOVERNANCE

Since the Company's securities are listed on Emerge SME Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this report.

25. DISCLOSURES

A. Composition of Corporate Social Responsibility Committee (CSR Committee)

The Company has constituted a Corporate Social Responsibility (CSR) Committee, as per the provisions of Section 135 of the Companies Act, 2013, vide resolution passed in the meeting of the Board of Directors held on May 15, 2018.

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

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

B. Composition of Audit Committee

The Company had initially constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013, vide resolution passed in the meeting of the Board of Directors held February 21, 2018.

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. Composition of Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 was approved by a Meeting of the Board of Directors held on February 21, 2018.

The policy of Nomination and Remuneration Committee has been placed on the website of the Company at www.aslindia.net

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. Composition of Stakeholders Relationship Committee

The Company has constituted a Stakeholder's Relationship Committee to redress the complaints of the shareholders. The Stakeholder's Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 vide resolution passed at the meeting of the Board of Directors held on February 21, 2018

Composition of Stakeholder's Relationship Committee:

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

26. POLICIES:

A. RISK MANAGEMENT POLICY:

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

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

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

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

The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website www.aslindia.net.

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, 2019. 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, 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.13.73 Lakh, the details of CSR Initiatives as set out in the Annexure-2 of this report on Annual Report on CSR Activities.

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

During the Financial Year 2018-19, there were no significant or material orders were passed by the Regulators or Courts or tribunals which affect the going concern status of the Company and its operations in future.

28. SHARE CAPITAL

The Authorized share capital of the Company as on 31st March, 2019 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, 2019 was Rs. 15,05,60,000/- divided into 1,50,56,000 Equity Shares of Rs.10/- each fully paid up.

During the year under review the company had made Private Placement of 6,78,400 Equity Shares of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 74/-(Eighty Four only).

Further the company issued 42,57,600 Equity Shares of Rs.10/- each at an issue price of Rs. 84/- per shares by way of Initial Public Offer on SME Platform of National Stock Exchange of India Limited (NSE Emerge) with effect from June 22, 2018

Other Disclosures pertaining to Share Capital:

- A. Your Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees:
- B. Your Company has not issued any sweat equity shares during the Financial Year under review
- C. Your Company has not issued any equity shares with differential rights
- D. Your Company has not issued any Employee Stock Option Scheme

29. DEMATERIALISATION OF EQUITY SHARES

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

30. PARTICULARS OF EMPLOYEES

Details in terms of the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration) Rules 2014, the

names and other particulars of the employee are appended as 'Annexure 3' to the Boards' Report.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

32. DISCLOSURE OF ACCOUNTING TREATMENT

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

33. ENVIRONMENT, HEALTH AND SAFETY

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

34. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

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

35. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

36. ACKNOWLEDGMENT:

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

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

Date **September 02, 2019**
Place **Anjar**

For & on behalf of the Board of Directors

**Sd/
Vinay Dinanath Tripathi
DIN : 02344536
Chairman & Managing Director
House no. 01, Plot No.165,Ward-7a,
Near Amarchand Shangvi School,
Kachchh, Gandhidham - 370201
Gujarat India**

To Directors' Report

Management Discussion and Analysis

Overview

Logistics is the backbone of any economy. In a general business sense, logistics is the management of the flow of things between the point of origin and the point of consumption in order to meet requirements of customers or corporations

We can fairly assume that a well-organized and mature logistics industry has the potential to shoot ahead the “Make in India” initiative of the Government of India and has positive impact on economy.

Our Company was incorporated with clear focus to deliver the highest level of Customs Clearance Service to its Customers and later on started with Freight Forwarding and transportation services by adding various branch office in Mumbai, Chennai and other states across India evolving into total logistics Company offering end to end solutions.

Our Company is continuously engaging with new verticals, exploring new tie-ups, with large domestic Companies importing/setting up plants in India to provide full end to end logistics services. Higher working Capital if required will be funded through Internal accruals/other sources as needed. We operate through a Pan-India network comprising 14 branch offices and has 64 agency agreement across the globe.

Our Company targets to increase the Revenue and Market Share through widest network leadership and by providing tailor fit services to Customers or Corporation.

Our Subsidiaries and Joint Venture:

1. **A.R.S international Private Limited**, an wholly owned subsidiary engaged in the business of manufacturing of Trolley for Trucks.
2. **A.R.S Terminals (India) Private Limited**, a 51% subsidiary of the Company engaged in the business of Container Freight Station (CFS).
3. **Jayant Logistics Private Limited**, a 60% Subsidiary of the Company engaged in the business to act as Custom House Agent.

INDUSTRY OVERVIEW AND TRENDS

Overview of the Indian Economy

According to the latest edition of World Economic Outlook (WEO), released during 2019 Spring Meeting, India is expected to grow at 7.3 per cent in fiscal year 2019-20. This is 20 basis points lower than January outlook and 10 basis points lower than October's forecast. Though the growth is estimated to go up

at 7.5 per cent during 2020-21, still it will be 20 basis points lower than January and October 2018 forecast.

Though the International Monetary fund has paired India's growth forecast for the just concluded fiscal and next two years, but also citing softer recent growth and weaker global outlook

Even in such a business condition, EBIDTA (earnings before interest, depreciation and tax) of our Company was Rs. 28.80 crores as against Rs. 26.52 crores for the corresponding previous period, which specify clear growth in Business.

Trends of Logistics Industry

The demand for logistics services is significantly affected by the general level of commercial/economic activity and performance of the end-use sectors. India is expected to remain one of the fastest growing major economies in the world in the Fiscal Year 2020. The consumer goods and e-commerce sectors are forecasted to grow strongly over the next one to three years.

Nearly two thirds of the Indian logistics spend is in transportation, the remainder is in warehousing/container freight stations/ inland container depots and storage (including inventory costs). Road transport accounts for approximately 20% of transportation (by volume)-rail, ocean, and air account for the remainder. The government is making large investments in road infrastructure and road transportation will continue to be the main mode for goods transportation in India in the near future, despite the imminent completion of dedicated train freight corridors. 90% of road transportation is full truck load, the balance is less than truck load and express. With improving road transportation speeds, demand is shifting from air express to surface express. Rail is primarily being used for the transportation of Containers and bulk commodities.

Logistics in India is inefficient due to a non-optimal modal mix (significantly skewed in favor of road transport), poor infrastructure, lack of standardization, slow technology adoption, and a historically inefficient tax structure (pre-GST). The Indian government has launched initiatives to organize the logistics sector and reduce the cost of logistics in India by taking corrective actions like Continues investment in Logistics Infrastructure, GST Implementation and e-way billing.

Further A National Logistics Policy has been drafted by the Government of India to enable integrated development of the logistics sector in the country with a vision to drive economic growth and trade competitiveness of the country through a truly integrated, seamless, efficient, reliable and cost effective logistics network, leveraging best in class technology, processes and skilled manpower. A Logistics wing, under the Department of Commerce and Industry, has been created in July 2017 to overcome the issues of high logistics cost, skewed modal mix and lack of integration. The National Logistics Policy identifies key thrust areas to reduce logistics cost, promote logistics efficiency, optimize modal mix and improve first and last mile connectivity:

- Reducing Logistics Cost
- Optimizing modal mix
- Strengthening of warehousing sector
- Development of Multi Modal Logistics Parks
- Enhancing rolling infrastructure
- Improving road transportation
- Strengthening EXIM processes
- Promoting e-commerce trade
- Enhancing skills in the Logistics sector
- Strengthening MSME sector
- Promoting green and sustainable logistics
- Startup acceleration fund
- National Logistics action plan
- Creating a Center of Trade Facilitation and Logistics Excellence (CTFL)
- Single window logistics e-marketplace
- Logistics data and analytics center
- Standardization in the logistics sector

Trends that may shape the future:

Following are the prospective opportunities

The Indian logistics industry is characterized by its high degree of fragmentation. Country's diverse geographical and socio-economic features, huge retail network and infrastructure limitations enable most of the logistics service providers in the country to provide the entire gamut of logistics services.

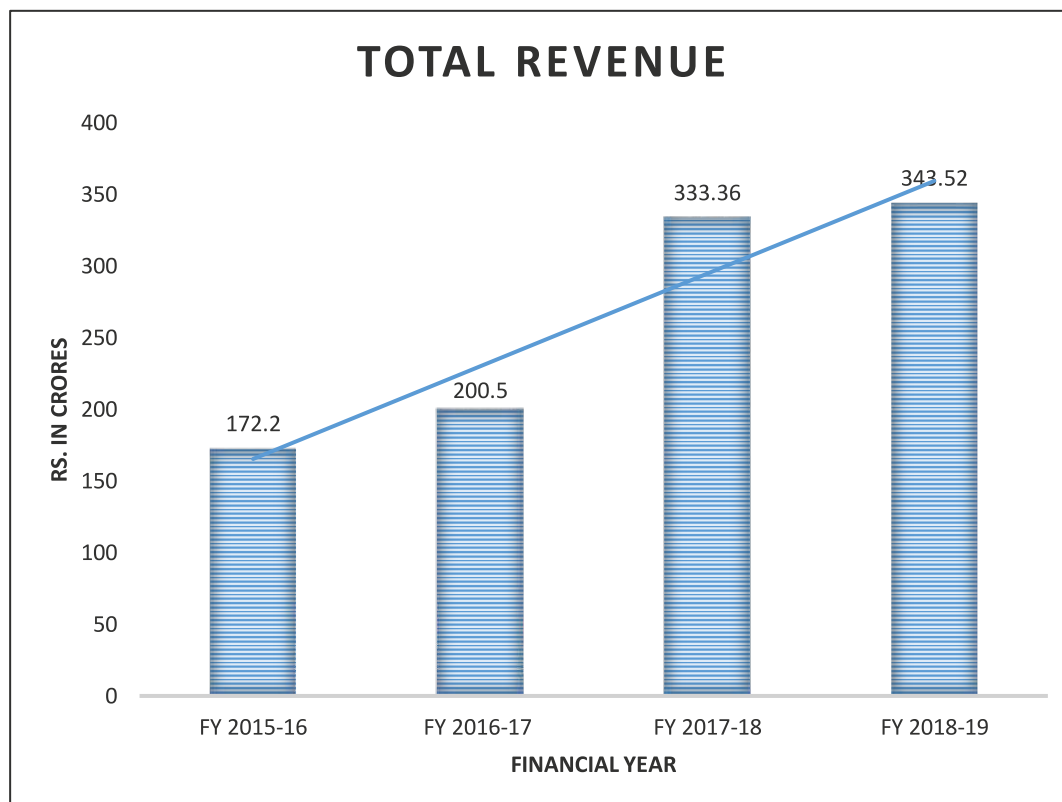
The primary reason for the growth in the Indian logistics industry can be attributed to increasing trade, reforms in government policy, increased government spending on infrastructure and rise in domestic consumption. The logistics sector employs more than approximate 45 million people and is growing at a stupendous rate. It is expected that the demand for logistics will continue to grow as the Indian economy is on a high growth trajectory, the domestic market is unsaturated and the country needs investment in transport infrastructure. Few of the opportunities are as follows:

- ❖ General economic and business conditions in the markets in which we operate and in the local, regional, National and International economies;
- ❖ Changes in laws and regulations relating to the sectors/areas in which we operate;
- ❖ Increased competition in logistics industry;
- ❖ Our ability to successfully implement our growth strategy and expansion plans;
- ❖ Our ability to meet our capital expenditure requirements;
- ❖ Our ability to attract and retain qualified personnel;
- ❖ Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- ❖ The performance of the financial markets in India and globally

Financial overview

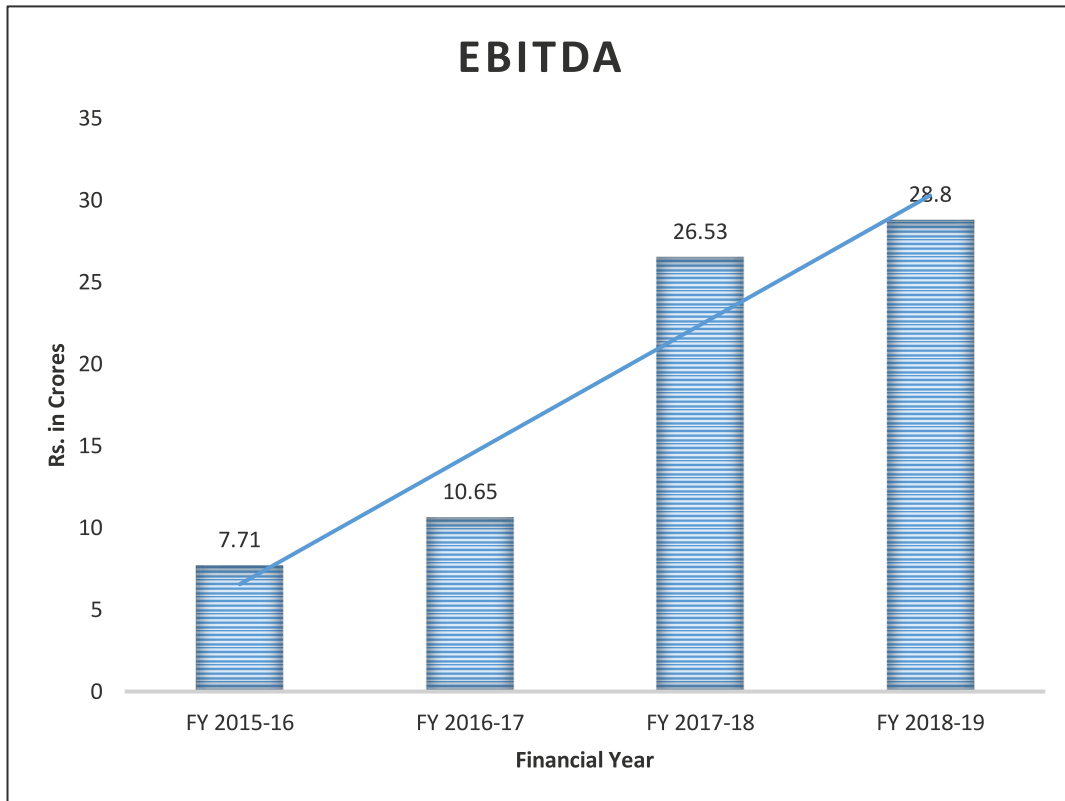
The Financial performance of the Company for the Financial Year ended March, 2019 is as follows:

Total revenue at Rs. 343.52 crores as against Rs 333.36 crores for the corresponding previous period, an increase of 3.05%.



The cost of services rendered was Rs. 314.72 crores as against Rs. 306.83 crores for the corresponding previous period.

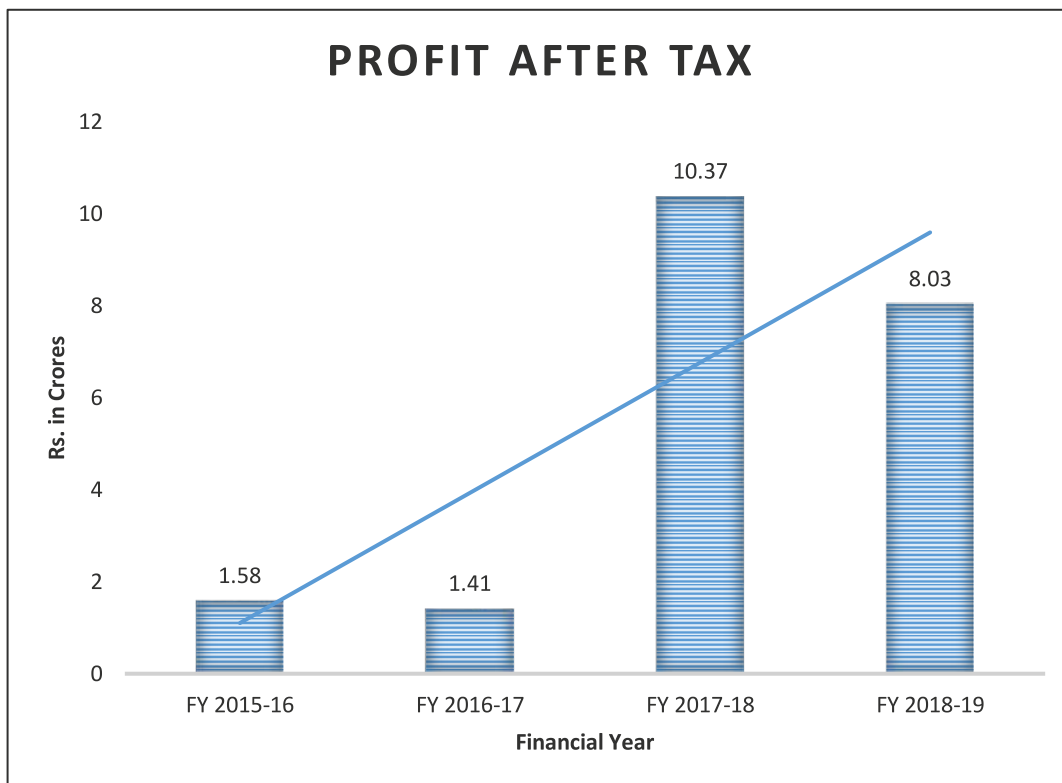
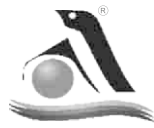
The EBIDTA (earnings before interest, depreciation and tax) was Rs. 28.80 crores as against Rs. 26.52 crores for the corresponding previous period.



The depreciation and amortization expense were Rs. 11.93 crores, as against Rs. 7.81 crores for the corresponding previous period.

The finance costs were Rs. 4.70 crores as against Rs. 3.40 crores for the corresponding previous period.

The PAT (profit after tax) was Rs. 8.03 crores as against Rs. 10.36 crores for the corresponding previous period.



Internal Control System and their adequacy

Our Company has a proper adequate Internal Control system and code of conduct to ensure that all the assets are safeguarded and protected against the loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The internal control is supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

Development in Human Resources

Our Company has laid emphasis on improving the skills of its human resources toward achieving better performance & improving quality. Our Company has always emphasized on the principle that Human Resources are the best assets for Organization. Thus, we keep investing in them through modern trainings and seminars and various performance appraisal programs.

Date September 02, 2019

Place Anjar

For & on behalf of the Board of Directors

Sd/-

Vinay Dinanath Tripathi

DIN : 02344536

Chairman & Managing Director

House no. 01, Plot No.165, Ward-7a, Near

Amarchand Shangvi School, Kachchh,

Gandhidham - 370201 Gujarat India

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:		
1.	CIN	U52321GJ2008PLC055322
2.	Registration Date	24/10/2008
3.	Name of the Company	ACCURACY SHIPPING LIMITED (Formerly known as ACCURACY SHIPPING PRIVATE LIMITED)
4.	Category/Sub-category of the Company	Company Limited by Shares/ Non Govt. Company
5.	Address of the Registered office & contact details	SURVEY NO : 42, PLOT NO : 11, MEGHPAR BORICHI, ANJAR, 370110, GUJARAT, INDIA Tel.: 02836-258251, E mail:admin@aslindia.net
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited 506 - 508, ABC-1, Near St. Xaviers College Corner, Ahmedabad – 380006, Tel.: +91 79 26465179 / 86 / 87

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:			
<i>(All the business activities contributing 10% or more of the total turnover of the company shall be stated)</i>			
S.No.	Name and Description of main Products / Services	NIC Code of the Product/Service	% to Total Turnover of the Company
1	Cargo handling, incidental to water transport	63012	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:					
Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1	A.R.S. International Private Limited Survey No-42, Plot-11, Meghpar Borichi, Tal Anjar, Kachchh 370110	U63020GJ2013PTC074018	Subsidiary	100%	2 (87)
2	Jayant Logistics Private Limited WARD A/4, S. NO. 416 SATTI BAZAR, GRAIN MARKET, JAMNAGAR 361001	U63020GJ2010PTC061181	Subsidiary	60%	2 (87)
3	A.R.S. TERMINALS (INDIA) PRIVATE LIMITED "ASPL HOUSE" ,Plot No.11 Survey No.42, Meghpar Borichi Anjar, Kachchh 370110	U63030GJ2018PTC100397	Subsidiary	51%	2 (87)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)

Sr No	Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the Year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	0	9319000	9319000	92.08	9475800	0	9475800	62.94	-29.14
(b)	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)	0	0	0	0	0	0	0	0	0
	Sub Total (A)(1)	0	9319000	9319000	92.08	9475800	0	9475800	62.94	-29.14
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0		0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	0	9319000	9319000	92.08	9475800	0	9475800	62.94	-29.14
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	1547200	0	1547200	10	10.28
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investor	0	0	0	0	33600	0	33600	0.22	0.22
(f)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)	0	0	0		1580800	0	1580800	10.5	10.5
[2]	Central Government/ State Government(s)/ President of India									



	Sub Total (B)(2)	0	0	0		0	0	0	0	0
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	0	11000	11000	0.11	1155394	0	1155394	7.67	7.56
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	790000	790000	7.81	1329200	0	1329200	8.83	1.02
(b)	NBFCs registered with RBI	0	0	0	0	131600	0	131600	0.87	0.87
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)									
	Trusts	0	0	0	0	241600	0	241600	1.6	1.6
	Hindu Undivided Family	0	0	0	0	155200	0	155200	1.03	1.03
	Non Resident Indians (Non Repat)	0	0	0	0	28200	0	28200	0.19	0.19
	Non Resident Indians (Repat)	0	0	0	0	14400	0	14400	0.1	0.1
	Clearing Member	0	0	0	0	112606	0	112606	0.75	0.75
	Bodies Corporate	0	0	0	0	831200	0	831200	5.52	5.52
	Sub Total (B)(3)	0	801000	801000	7.92	3999400	0	3999400	26.56	18.64
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	0	801000	801000	7.92	5580200	0	5580200	37.06	29.14
	Total (A)+(B)	0	10120000	10120000	100	15056000	0	15056000	100	0
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0	0	0	0	0	0
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0
	Total (A)+(B)+(C)	0	10120000	10120000	100	15056000	0	15056000	100	0

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	VINAY DINANATH TRIPATHI	5527000	54.61	0	5683800	37.75	N.A.	-16.86
2	RAMA VINAY TRIPATHI	3792000	37.47	0	3792000	25.19	N.A.	-12.28
	TOTAL	9319000	92.08	0	9475800	62.94	N.A	-29.14

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	VINAY DINANATH TRIPATHI						
	At the beginning of the year	5527000	54.61	-	-	-	-
	Transfer	-	-	30/06/2018	5575000	5575000	37.03
	Transfer	-	-	06/07/2018	35200	5610200	37.26
	Transfer	-	-	20 /07/2018	67200	5677400	37.71
	Transfer	-	-	27/07/2018	3200	5680600	37.73
	Transfer	-	-	24/08/2018	1600	5682200	37.74
	Transfer	-	-	31/08/2018	1600	5683800	37.75
	At the end of the year	-	-	-	-	5683800	37.75
2	RAMA VINAY TRIPATHI						
	At the beginning of the year	3792000	25.19	-	-	-	-
	At the end of the year	-	-	-	-	3792000	25.1860

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	VANTAGE EQUITY FUND						
	At the beginning of the year	0	0	-	0	0	0
	Transfer	0	0	06 Jul 2018	1310400	1310400	8.70
	At the end of the year	0	0	-	0	1310400	8.70
2	PANTOMATH STOCK BROKERS PRIVATE LIMITED						
	At the beginning of the year	0	0	-	0	0	0
	Transfer	0	0	06 Jul 2018	630400	630400	4.18
	Transfer	0	0	13 Jul 2018	12800	643200	4.27
	Transfer	0	0	20 Jul 2018	(9600)	633600	4.21
	Transfer	0	0	27 Jul 2018	(16000)	617600	4.10
	Transfer	0	0	03 Aug 2018	1600	619200	4.11
	Transfer	0	0	10 Aug 2018	(4800)	614400	4.08
	Transfer	0	0	17 Aug 2018	(1600)	612800	4.07
	Transfer	0	0	24 Aug 2018	1600	614400	4.08



	Transfer	0	0	31 Aug 2018	(1600)	612800	4.07
	Transfer	0	0	14 Sep 2018	(52800)	560000	3.71
	Transfer	0	0	21 Sep 2018	52800	612800	4.07
	Transfer	0	0	29 Sep 2018	(53600)	559200	3.71
	Transfer	0	0	05 Oct 2018	(84400)	474800	3.15
	Transfer	0	0	12 Oct 2018	40000	514800	3.41
	Transfer	0	0	19 Oct 2018	(3200)	511600	3.39
	Transfer	0	0	26 Oct 2018	24800	536400	3.56
	Transfer	0	0	16 Nov 2018	1600	538000	3.57
	Transfer	0	0	23 Nov 2018	8000	546000	3.62
	Transfer	0	0	30 Nov 2018	(3200)	542800	3.60
	Transfer	0	0	14 Dec 2018	(25600)	517200	3.43
	Transfer	0	0	28 Dec 2018	6400	523600	3.47
	Transfer	0	0	31 Dec 2018	(17600)	506000	3.36
	Transfer	0	0	11 Jan 2019	(9000)	497000	3.30
	Transfer	0	0	18 Jan 2019	25000	522000	3.46
	Transfer	0	0	25 Jan 2019	25600	547600	3.63
	Transfer	0	0	01 Mar 2019	39200	586800	3.89
	Transfer	0	0	08 Mar 2019	4800	591600	3.92
	Transfer	0	0	15 Mar 2019	6400	598000	3.97
	Transfer	0	0	22 Mar 2019	12800	610800	4.05
	Transfer	0	0	29 Mar 2019	(1600)	609200	4.04
	Transfer	0	0	30 Mar 2019	(38800)	570400	3.79
	At the end of the year	0	0	-	0	570400	3.79
3	MANOJSINGH JADOUN					0	0
	At the beginning of the year	400000	3.95	-	0	0	0
	At the end of the year	0	0	-	0	400000	2.66
4	SANJAY JHANWAR						
	At the beginning of the year	340000	3.36	-	0	0	0
	At the end of the year	0	0	-	0	340000	2.26
5	IA ALL CAP FUND						
	At the beginning of the year	0	0	06 Jul 2018	236800	236800	1.57
	At the end of the year	0	0	-	0	236800	1.57
6	PANTOMATH SABRIMALA AIF PANTOMATH SABRIMALA SME GROWTH FUND SERIES I						
	At the beginning of the year	0	0	-	0	0	0
	Transfer	0	0	06 Jul 2018	179200	179200	1.19
	At the end of the year	0	0	-	0	179200	1.19
7	ALFA FISCAL SERVICES PRIVATE LIMITED						
	At the beginning of the year	0	0	-	0	0	0
	Transfer	0	0	05 Oct 2018	110000	110000	0.73
	Transfer	0	0	19 Oct 2018	1600	111600	0.74
	Transfer	0	0	15 Mar 2019	20000	131600	0.87



	At the end of the year	0	0	-	0	131600	0.87
8	RIKHAV SECURITIES LIMITED						
	At the beginning of the year	0	0	-	0	0	0
	Transfer	0	0	13 Jul 2018	32000	32000	0.21
	Transfer	0	0	20 Jul 2018	73600	105600	0.70
	Transfer	0	0	27 Jul 2018	(30909)	74691	0.49
	Transfer	0	0	03 Aug 2018	(1647)	73044	0.48
	Transfer	0	0	24 Aug 2018	4800	77844	0.51
	Transfer	0	0	07 Sep 2018	(46216)	31628	0.21
	Transfer	0	0	14 Sep 2018	6400	38028	0.25
	Transfer	0	0	21 Sep 2018	37001	75029	0.49
	Transfer	0	0	29 Sep 2018	(70506)	4523	0.03
	Transfer	0	0	12 Oct 2018	(1497)	3026	0.02
	Transfer	0	0	02 Nov 2018	(2573)	453	0.04
	Transfer	0	0	16 Nov 2018	(453)	0	0.00
	Transfer	0	0	21 Dec 2018	62400	62400	0.42
	Transfer	0	0	28 Dec 2018	(3200)	59200	0.40
	Transfer	0	0	31 Dec 2018	8000	67200	0.45
	Transfer	0	0	04 Jan 2019	1600	68800	0.46
	Transfer	0	0	01 Mar 2019	3200	72000	0.47
	Transfer	0	0	15 Mar 2019	12800	84800	0.56
	Transfer	0	0	22 Mar 2019	22400	107200	0.71
	Transfer	0	0	29 Mar 2019	28800	136000	0.90
	Transfer	0	0	30 Mar 2019	(21794)	114206	0.76
	At the end of the year	0	0	-	-	114206	0.76
9	MILAN DINESH SHAH						
	At the beginning of the year	0	0	-	0	0	0
	Transfer	0	0	30 Jun 2018	73600	73600	0.49
	At the end of the year	0	0	-	0	73600	0.49
10	EW CLOVER SCHEME						
	At the beginning of the year	0	0	0	0	0	0
	Transfer	0	0	06 Jul 2018	148800	148800	0.99
	Transfer	0	0	20 Jul 2018	(8000)	140800	0.94
	Transfer	0	0	17 Aug 2018	(1600)	139200	0.93
	Transfer	0	0	31 Aug 2018	(1600)	137600	0.92
	Transfer	0	0	07 Sep 2018	(4800)	132800	0.89
	Transfer	0	0	21 Sep 2018	(1600)	131200	0.88
	Transfer	0	0	12 Oct 2018	(3200)	128000	0.85
	Transfer	0	0	26 Oct 2018	(6400)	121600	0.81
	Transfer	0	0	16 Nov 2018	(1600)	120000	0.80
	Transfer	0	0	14 Dec 2018	(4800)	115200	0.77
	Transfer	0	0	21 Dec 2018	(3200)	112000	0.74
	Transfer	0	0	28 Dec 2018	(1600)	110400	0.73
	Transfer	0	0	18 Jan 2019	(3200)	107200	0.71
	Transfer	0	0	15 Feb 2019	(8000)	99200	0.65

Transfer	0	0	15 Mar 2019	(1600)	97600	0.64
Transfer	0	0	22 Mar 2019	(1600)	96000	0.63
Transfer	0	0	29 Mar 2019	(35200)	60800	0.40
At the end of the year	0	0	0	0	60800	0.40

v) Shareholding of Directors and Key Managerial Personnel

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	VINAY DINANATH TRIPATHI						
	At the beginning of the year	5527000	54.61	-	-	-	-
	Transfer	-	-	30/06/2018	5575000	5575000	37.03
	Transfer	-	-	06/07/2018	35200	5610200	37.26
	Transfer	-	-	20 /07/2018	67200	5677400	37.71
	Transfer	-	-	27/07/2018	3200	5680600	37.73
	Transfer	-	-	24/08/2018	1600	5682200	37.74
	Transfer	-	-	31/08/2018	1600	5683800	37.75
	At the end of the year	-	-	-	-	5683800	37.75
2	RAMA VINAY TRIPATHI						
	At the beginning of the year	3792000	25.19	-	-	-	-
	At the end of the year	-	-	-	-	3792000	25.1860
3	HEMANT RAJNIKANT SHAH						
	At the beginning of the year	50000	0.49	-	-	50000	0.33
	At the end of the year	-	-	-	-	50000	0.33
4	HIREN SUKHWANI						
	At the beginning of the year	-	-	-	-	-	-
	Allotment	-	-	28/05/2018	2400	2400	0.02
	At the end of the year	-	-	-	-	2400	0.02

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	501870378	0.00	0.00	501870378
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	501870378	0.00	0.00	501870378



• Addition	157201931	0	0.00	157201931
• Reduction	0	0	0.00	0
Net Change	157201931	0	0.00	157201931
Indebtedness at the end of the financial year				
i) Principal Amount	659072309	0.00	0.00	659072309
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	659072309	0.00	0.00	659072309

VI)	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
------------	---

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:				
Sl.no.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Vinay Tripath (MD)	Mrs. Rama Tripathi (WTD)	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	4200000	4200000	8400000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As a % of Profit	-	-	-
	- Others, specify	-	-	-
5	Others: please specify	-	-	-
	Contribution to Provident Fund	-	-	-
	Total (A)	4200000	4200000	8400000
	Ceiling for payment of remuneration to MD/WTD.	-	-	-

B. Remuneration to other Directors

Sl.no.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors					
	Fee for attending board / committee meetings					
	Commission					
	Others					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board /committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others—	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration(A+B)					
	Overall Ceiling to the directors as per the Act					

C. REMUNERATION OF KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	165000	684000	849000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- As a % of Profit	0	0	0
	- Others, specify	0	0	0
5	Others, please specify	0	0	0
Total		165000	684000	849000

* Company Secretary were appointed on 22.05.2018 The remuneration details mentioned above is proportionate to the period of employment during the Financial Year ended March 31, 2018.

VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	No penalties, punishments or compounding of offences				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	No penalties, punishments or compounding of offences				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	No penalties, punishments or compounding of offences				
Punishment					
Compounding					

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

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

Place: Anjar
Date: September 02, 2019



PIYUSH PRAJAPATI & ASSOCIATES

Company Secretaries

"Akshat House", First Floor, Plot No. 220, Sector-1/A, Gandhidham - 370 201
Tel. : +91 - 2836 - 226699 Cell. : +91 - 99780 05437 E-mail : cspiyushprajapati@gmail.com

Annexure -B

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2019

[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 Kachchh GJ 370110 IN

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 secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 ("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, 2019 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;



PIYUSH PRAJAPATI & ASSOCIATES

Company Secretaries

"Akshat House", First Floor, Plot No. 220, Sector-1/A, Gandhidham - 370 201
Tel. : +91 - 2836 - 226699 Cell. : +91 - 99780 05437 E-mail : cspiyushprajapati@gmail.com

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") :-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during the audit period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the audit period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (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 ('NSE EMERGE') read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that the

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



PIYUSH PRAJAPATI & ASSOCIATES

Company Secretaries

"Akshat House", First Floor, Plot No. 220, Sector-1/A, Gandhidham - 370 201
Tel. : +91 - 2836 - 226699 Cell. : +91 - 99780 05437 E-mail : cspiyushprajapati@gmail.com

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.

Majority decision is carried through while the dissenting members 'views are captured and recorded as part of the minutes.

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. 13.72 Lakhs on Corporate Social Responsibility activities and as required, necessary explanation for not spending has been disclosed in the Board's Report.

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

- (I) The company had made Private Placement of 6,78,400 Equity Shares of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 74/- (Eighty Four only) as on 28/05/2019.
- (iii) The company has issued 42,57,600 Equity Shares of Rs.10/- each at an issue price of Rs. 84/- per shares by way of Initial Public Offer on SME Platform of National Stock Exchange of India Limited (NSE Emerge) with effect from June 22, 2018
- (iv) The Company has incorporated its one Wholly Owned Subsidiary (WOS) - A.R.S. International Private Limited and Two Subsidiary - Jayant Logistics Private Limited and A.R.S. Terminals (India) Private Limited on 25/03/2019.
- (iiv) The Company has approved the Consolidation of business by acquire and purchase the business of the group entities M/s. Balaji Freight Carrier, M/s. ARS Transport and A.R.S. Clearing & Forwarding LLP including all assets and liabilities as a going concern on a 'slump sale' basis.

For Piyush Prajapati & Associates

Company Secretaries

Sd/

CS Piyush Prajapati

Proprietor

Membership No. ACS 50574

COP. No. 18332

Place: Gandhidham

Date: September 02, 2019

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



PIYUSH PRAJAPATI & ASSOCIATES

Company Secretaries

"Akshat House", First Floor, Plot No. 220, Sector-1/A, Gandhidham - 370 201
Tel. : +91 - 2836 - 226699 Cell. : +91 - 99780 05437 E-mail : cspiyushprajapati@gmail.com

Annexure-A

To,

The Members,

Accuracy Shipping Limited

(Formerly Known as Accuracy Shipping Private Limited)

SURVEY NO : 42, PLOT NO : 11,

MEGHPAR BORICHI,

ANJAR Kachchh GJ 370110 IN

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Piyush Prajapati & Associates

Company Secretaries

Sd/

CS Piyush Prajapati

Proprietor

Membership No. ACS 50574

COP. No. 18332

Place: Gandhidham Date:

September 02, 2019

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	3000000	100000	100000
Reserves & surplus	(2880000)	803932	(46871)
Total assets	25971379	12373900	10713129
Total Liabilities (Shareholders Fund + Non-Current Liability)	120000	3273932	10615000
Investments	0	0	0
Turnover	92251420	41872885	0
Profit before taxation	(3036776)	1007302	(6575)
Provision for taxation	0	0	0
Profit after taxation	(3019965)	737302	(6575)
Proposed Dividend	0	0	0
% of shareholding	100%	68%	51%

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

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

For Lahoti & Lahoti

Chartered Accountants

ICAI Firm Registration Number: 110276W

For and on Behalf of the Board of Directors of

Accuracy Shipping Limited

CIN: U52321GJ2008PLC055322

Sd/-

Arun Kothari

Partner

Membership No. 107057

Place: Gandhidham

Date: May 30, 2019

Sd/-

Vinay Dinanath Tripathi

Managing Director

Din-02344536

Sd/-

Rama Vinay Tripathi

Whole Time Director

Din- 05133579

Sd/-

HirenSukhwani

Chief Financial Officer

Sd/-

ShipraJhanwar

Company Secretary

**To the Directors' Report
Corporate Social Responsibility Report**

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

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

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

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.ShakarlalBochaliya	Member	Independent Director

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

Average Net Profit Rs. 68,635,064

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

Rs. 1,372,701.3

4. Details of CSR spent during the Financial Year: Nil

a) Total amount to be spent for the Financial year : Rs. 1,372,701.3

b) Amount unspent, If any: Rs. 1,372,701.3

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

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 the Society. But during the financial year under review Your Company was not able to find any appropriate avenues for utilizing the allotted CSR Budget resulting into unspent amount.

However as on even date of the report, Your Company has joined hands with Shri Ratanlal Kanwarlal Patni Foundation in promoting education for the ultimate benefit of the society.

And we would be pleased to inform to all the Stakeholders that we have already contributed more than that was allotted as CSR budget of the Financial year 2018-19 i.e. Rs. 1,372,701.3 for promoting education to the needy resulting into Complete utilization of the CSR budget.

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, 2019
Place: Anjar

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

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, 2019	Ratio of remuneration of each Director to median remuneration of the employees of the Company
Mr. Vinay Dinanath Tripathi	Managing Director	-	29.17
Mrs. Rama Vinay Tripathi	Whole Time Director	-	29.17
Mr. Hemant Rajnikanth Shah	Non Independent Director	Being Non-Executive, only sitting fees 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. Hiren Vijay Sukhwani	Chief Financial Officer	-	4.75
Mrs. Shipra Jhanwar	Company Secretary and Compliance Office	-	1.25

1. The percentage increase in the Median Remuneration of employees in the Financial Year ending on March 31, 2019: During the Financial year under review, there was an increase in number of employees (i.e 29 employees), Therefore increase in the Median Remuneration of employee is comparatively less i.e. 4.17%.
2. Total Number of employees on the roll of the Company as on March 31,2019, There were 193 employees on rolls of the Company as on March 31, 2019.
3. Average Percentage Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year i.e. 2018-19 was 8.55%

4. It is affirmed that the Remuneration is as per the Remuneration Policy of the Company

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

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

Date **September 02, 2019**
Place **Anjar**

For & on behalf of the Board of Directors

Sd/
Vinay Dinanath Tripathi
DIN : 02344536
Chairman & Managing Director
House no. 01, Plot No.165, Ward-7a, Near
Amarchand Shangvi School, Kachchh,
Gandhidham - 370201 Gujarat India

INDEPENDENT AUDITORS' REPORT

To
The Members of
Accuracy Shipping 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, 2019, 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, 2019, 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:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. 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

Sd/-

Arun Kothari

Partner

Membership number: 107057

Place: Gandhidham

Date: May 30, 2019

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:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) 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.
 - (c) 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:

(a) 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, 2019 for a period of more than six months from the date they became payable

(b) 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. During the period covered by our audit report, the Company has raised money by way of initial public offer. We have verified end use of money raised by public issue as disclosed by the management.

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

Lahoti & Lahoti

Chartered Accountants

ICAI Firm's Registration No. 112076W

Sd/-

Arun Kothari

Partner

Membership number: 107057

Place: Gandhidham

Date: May 30, 2019

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 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”)

We have audited the internal financial controls over financial reporting of Accuracy Shipping Limited (“the Company”) as at March 31, 2019, 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note

on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

Lahoti & Lahoti

Chartered Accountants

ICAI Firm's Registration No. 112076W

Sd/-

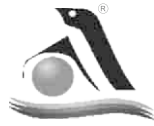
Arun Kothari

Partner

Membership number: 107057

Place: Gandhidham

Date: May 30, 2019



Accuracy Shipping Limited			
(Formerly known as Accuracy Shipping Private Limited)			
Balance Sheet as at March 31, 2019			
(All amounts are in Indian Rupees unless otherwise stated)			
Particulars	Note	As at March 31, 2019	As at March 31, 2018
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	150,560,000	101,200,000
(b) Reserves and surplus	4	544,497,433	150,199,737
		695,057,433	251,399,737
(2) SHARE APPLICATION MONEY			
PENDING ALLOTMENT			
(3) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	332,960,479	263,527,339
(b) Deferred tax liabilities (net)		13,768,359	8,174,134
(c) Other long-term liabilities		-	-
(d) Long-term provisions	6	-	-
		346,728,838	271,701,473
(4) CURRENT LIABILITIES			
(a) Short-term borrowings	7	188,319,829	147,733,432
(b) Trade payables	8	138,949,093	62,784,084
(c) Other current liabilities	9	196,024,779	142,146,621
(d) Short-term provisions	6	52,358,045	54,460,935
		575,651,746	407,125,072
TOTAL		1,617,438,017	930,226,282
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	10	593,107,535	387,232,394
(ii) Intangible assets	10	1,969,905	687,037
(iii) Capital Work in Progress		-	53,708,594
(b) Non-current investments	11	1,337,540	-
(b) Long-term loans and advances	12	6,426,867	6,353,129
(c) Other non-current assets	13	5,168,062	4,872,725
		608,009,910	452,853,879
(2) CURRENT ASSETS			
(a) Inventories	14	3,580,002	3,431,685
(b) Trade receivables	15	841,825,275	350,800,043
(c) Short-term loans and advances	12	149,502,009	112,100,576
(d) Cash and cash equivalents	16	14,520,822	11,040,099
(e) Other current assets		-	-
		1,009,428,107	477,372,403
TOTAL		1,617,438,017	930,226,282
Summary of significant accounting policies 2			
The accompanying notes are an integral part of the financial statements.			
As per our report of even date			
For Lahoti & Lahoti		For and on behalf of the Board of Directors of	
Chartered Accountants		Accuracy Shipping Limited	
ICAI Firm Registration Number: 112076W		CIN: U52321GJ2008PLC055322	
Sd/-	Sd/-	Sd/-	
Arun Kothari	Vinay Dinanath Tripathi	Rama Vinay Tripathi	
Partner	Managing Director	Whole Time Director	
Membership No. 107057	Din- 02344536	Din- 05133579	
	Sd/-	Sd/-	
	Hiren Sukhwani	Shipra Jhanwar	
	Chief Financial Officer	Company Secretary	
Place: Gandhidham	Place: Gandhidham		
Date: May 30, 2019	Date: May 30, 2019		

Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Statement of profit and loss for year ended 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

	Note	Year ended March 31, 2019	Year ended March 31, 2018
Revenue			
Sale of Services	17	3,387,484,222	3,319,155,415
Other Income	18	47,745,560	14,413,015
Total revenue (I)		3,435,229,782	3,333,568,430
Expenses			
Cost of services rendered	19	2,978,582,933	2,914,518,840
Employee Benefit Expenses	20	51,328,735	36,383,186
Depreciation and amortization expense	10	119,300,915	78,053,945
Finance Cost	21	46,968,726	33,983,037
Other Expenses	22	117,298,045	117,422,911
Total (II)		3,313,479,354	3,180,361,919
Profit before tax		121,750,428	153,206,511
Tax Expenses			
Current tax		35,900,000	47,000,000
Deferred tax		5,594,225	2,556,066
Profit after tax		80,256,204	103,650,445
Earnings per equity share (Refer Note: 2 (k))			
Weighted average number of equity shares outstanding		14,016,885	9,592,219
Basic and diluted profit per share		5.73	10.81

Summary of significant accounting policies

2

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

As per our report attached of even date

For Lahoti & Lahoti

Chartered Accountants

ICAI Firm Registration Number: 112076W

For and on behalf of the Board of Directors of
Accuracy Shipping Limited
CIN: U52321GJ2008PLC055322

Sd/-

Arun Kothari

Partner

Membership No. 107057

Sd/-

Vinay Dinanath Tripathi

Managing Director

Din- 02344536

Sd/-

Rama Vinay Tripathi

Whole Time Director

Din- 05133579

Sd/-

Hiren Sukhwani

Chief Financial Officer

Sd/-

Shipra Jhanwar

Company Secretary

Place: Gandhidham

Date: May 30, 2019

Place: Gandhidham

Date: May 30, 2019



Accuracy Shipping Limited (Formerly known as Accuracy Shipping Private Limited) Cash Flow Statements for the year ended March 31, 2019 (All amounts are in Indian Rupees, unless otherwise stated)		
	Year ended March 31, 2019	Year ended March 31, 2018
A. Cash flows from operating activities		
Profit before tax	121,750,428	153,206,511
Non-cash adjustment to reconcile profit before tax to net		
Depreciation	119,300,915	78,053,945
Tax & other adjustments	(50,099)	(1,397,910)
Interest expense	46,968,726	33,983,037
Interest income	(727,939)	(2,121,435)
Operating profit before working capital changes	287,242,031	261,724,148
Adjustments for changes in working capital :		
(Increase) / Decrease in other current assets	-	-
(Increase) / Decrease in trade receivables	(491,025,232)	(99,285,519)
(Increase) / Decrease in inventories	(148,317)	(3,431,685)
(Increase) / Decrease in short-term loans and advances	(37,401,433)	(939,507)
Increase / (Decrease) In trade payables	76,165,009	(61,850,439)
Increase / (Decrease) In other current liabilities	53,878,158	6,110,956
Increase / (Decrease) In short-term provisions	(38,002,890)	(36,446,339)
Cash generated from/(used in) operations	(149,292,673)	65,881,616
Direct taxes paid, net	-	-
Net cash from / (used in) operating activities	(149,292,673)	65,881,616
B. Cash flows from investing activities		
Purchase of fixed assets (including Capital work in progress)	(272,750,330)	(304,044,402)
Proceeds from sale of fixed assets	-	4,148,754
(Increase) / Decrease In long-term loans & advances	(73,738)	(2,203,235)
(Increase) / Decrease In other non-current assets	(295,337)	(302,496)
(Increase) / Decrease In other non-current investments	(1,337,540)	-
Interest received	727,939	2,121,435
Net cash from / (used in) investing activities	(273,729,006)	(300,279,944)
C. Cash flows from financing activities		
Proceeds from issue of share capital (net)	369,034,992	11,200,000
Net increase/(decrease) in borrowings	110,019,537	261,729,024
Interest paid	(46,968,726)	(33,983,037)
Dividend paid	(5,583,400)	-
Net cash from / (used in) financing activities	426,502,404	238,945,987
I. Net Increase in cash and cash equivalents	3,480,724	4,547,659
II. Cash and cash equivalents at the beginning of period	11,040,099	6,492,440
III. Cash and cash equivalents at the end of period	14,520,822	11,040,099
<p>1. The accompanying notes are an integral part of this statement. As per our report of even date</p>		
<p>For Lahoti & Lahoti Chartered Accountants ICAI Firm Registration Number: 112076W</p> <p>Sd/- Arun Kothari Partner Membership No. 107057</p> <p>Place: Gandhidham Date: May 30, 2019</p>	<p>For and on behalf of the Board of Directors of Accuracy Shipping Limited CIN: U52321GJ2008PLC055322</p> <p>Sd/- Vinay Dinanath Tripathi Managing Director Din- 02344536</p> <p>Sd/- Rama Vinay Tripathi Whole Time Director Din- 05133579</p> <p>Sd/- Hiren Sukhwani Chief Financial Officer</p> <p>Sd/- Shipra Jhanwar Company Secretary</p> <p>Place: Gandhidham Date: May 30, 2019</p>	

Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2019

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

1 Corporate Information

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

2 Significant Accounting Policies

a Basis of preparation of financial statements

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

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities 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.

Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2019

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

c Use of estimates

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

d Tangible Assets

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

e Depreciation

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

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

f Inventories

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

g Borrowing Costs

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

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

h Revenue Recognition

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

i Retirement and other employee benefits

(a) Short- term employee benefits

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



Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2019

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

(b) Post employment benefits

Defined contribution plans:

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

j Income and Deferred Taxes

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

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

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

k Earnings per share

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

l Provisions

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

m Contingent liabilities

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

n Cash and cash equivalents

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

Accuracy Shipping Limited

Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

	March 31, 2019	March 31, 2018
3 SHARE CAPITAL		
Authorised shares		
20,000,000 (Previous year - 20,000,000) equity shares of Rs. 10 each	200,000,000	200,000,000
	<u>200,000,000</u>	<u>200,000,000</u>
Issued, Subscribed and fully paid up shares		
15,056,000 (Previous year - 10,120,000) equity shares of Rs. 10 each	150,560,000	101,200,000
	<u>150,560,000</u>	<u>101,200,000</u>

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

Subscribed and fully paid

Particulars	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	Nos.	Rs.	Nos	Rs.
At the beginning of the period	10,120,000	101,200,000	9,000,000	90,000,000
Issued during the period	4,936,000	49,360,000	1,120,000	11,200,000
Outstanding as at the end of the period	<u>15,056,000</u>	<u>150,560,000</u>	<u>10,120,000</u>	<u>101,200,000</u>

b. Terms/ Rights attached to Equity shares

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

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

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

Particulars	March 31, 2019		March 31, 2018	
	Nos.	% holding	Nos.	% holding
Vinay Dinanath Tripathi	5,683,800	37.75%	5,527,000	54.61%
Rama Vinay Tripathi	3,792,000	25.19%	3,792,000	37.47%
Vantage Equity Fund	1,310,400	8.70%	-	-

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

Accuracy Shipping Limited

Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

4 RESERVES AND SURPLUS

		<u>March 31, 2019</u>	<u>March 31, 2018</u>
Securities premium account			
Balance as per last financial statements		-	-
On issue of shares		365,264,000	
Share issue expenses written off		(45,589,008)	
Closing balance	[A]	<u>319,674,992</u>	-
Statutory Reserves			
Balance as per last financial statements		-	-
Closing balance	[B]	-	-
Surplus/ (deficit) in the statement of profit and loss			
Balance as per last financial statements		150,199,737	47,947,201
Profit for the period		80,256,204	103,650,445
Dividend Paid		(5,583,400)	-
Tax & other adjustments		(50,099)	(1,397,910)
Closing balance	[C]	<u>224,822,441</u>	<u>150,199,737</u>
Total [A+B+C]		<u><u>544,497,433</u></u>	<u><u>150,199,737</u></u>

5 LONG - TERM BORROWINGS

	<u>Non Current Portion</u>		<u>Current Maturities*</u>	
	<u>March 31, 2019</u>	<u>March 31, 2018</u>	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Term Loans (Secured)				
Foreign currency term loan	63,253,449	23,511,618	11,720,000	3,450,000
Vehicle finance loan	269,707,031	240,015,721	126,072,001	87,159,607
	<u>332,960,479</u>	<u>263,527,339</u>	<u>137,792,001</u>	<u>90,609,607</u>

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

Foreign currency term loan carries an interest rate ranging from 6.50% 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 - 2019-20 - Rs. 146.93 Lakhs 2020-21 - Rs. 153.45 Lakhs 2021-22 - Rs. 172.59 Lakhs 2022-23 - Rs. 164.74 Lakhs 2023-24 - Rs. 106.38 Lakhs

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

Repayment Terms - 2019-20 - Rs. 1260.72 Lakhs 2020-21 - Rs. 1146.09 Lakhs 2021-22 - Rs. 2750.86 Lakhs 2022-23 - Rs. 334.06 Lakhs

Accuracy Shipping Limited

Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

6 PROVISIONS

	Long Term		Short Term	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Provision for tax	-	-	35,900,000	47,000,000
Expenses payable	-	-	16,458,045	7,460,935
	<u>-</u>	<u>-</u>	<u>52,358,045</u>	<u>54,460,935</u>

7 SHORT -TERM BORROWINGS

	March 31, 2019	March 31, 2018
Cash credit	188,319,829	147,512,955
<u>Other short term borrowings</u>		
From Banks	-	220,477
From directors	-	-
Other loans	-	-
	<u>188,319,829</u>	<u>147,733,432</u>

Cash credit facility carries interest rate ranging from 9.00% p.a. - 10.00% 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.

8 TRADE PAYABLES

	March 31, 2019	March 31, 2018
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	138,949,093	62,784,084
	<u>138,949,093</u>	<u>62,784,084</u>

9 OTHER CURRENT LIABILITIES

	March 31, 2019	March 31, 2018
Advances from customers	23,094,044	21,599,958
Salary and benefits payable	2,945,412	2,474,857
Statutory dues payable	31,985,321	27,462,199
Security deposit	208,000	-
Current maturities of long-term borrowings (Refer Note 5)	137,792,001	90,609,607
	<u>196,024,779</u>	<u>142,146,621</u>

Accuracy Shipping Limited

Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

11 NON-CURRENT INVESTMENTS

	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Investments (At cost):		
Investment in equity instruments		
(i) of subsidiaries		
300,000 (Previous Year - 0) shares of Rs. 10 each fully paid up in A.R.S. International Private Limited *	120,000	-
5,100 (Previous Year - 0) shares of Rs. 10 each fully paid up in A.R.S. Terminals (India) Private Limited	27,540	-
6,800 (Previous Year - 0) shares of Rs, 10 each fully paid up in Jayant Logistics Private Limited	1,190,000	-
	<u>1,337,540</u>	<u>-</u>

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

12 LOANS AND ADVANCES

	<u>Non current</u>		<u>Current</u>	
	<u>March 31, 2019</u>	<u>March 31, 2018</u>	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Unsecured, considered good				
Security Deposits	3,943,612	4,333,933	-	-
Advances to Suppliers and Others	-	-	64,595,170	45,742,334
Balances with government authorities	-	-	60,135,848	57,156,363
Prepaid expenses	2,483,255	2,019,196	20,637,787	8,830,230
Other advances	-	-	4,133,203	371,649
	<u>6,426,867</u>	<u>6,353,129</u>	<u>149,502,009</u>	<u>112,100,576</u>

13 OTHER NON-CURRENT ASSETS

	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Fixed deposit receipts	5,168,062	4,872,725
	<u>5,168,062</u>	<u>4,872,725</u>

14 INVENTORIES

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

	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Stores and spares	3,580,002	3,431,685
	<u>3,580,002</u>	<u>3,431,685</u>

Accuracy Shipping Limited

Notes to financial statements for the year ended 31 March 2019
 (All amounts are in Indian Rupees unless otherwise stated)

15 TRADE RECEIVABLES (UNSECURED)

	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
- Secured, Considered good	-	-
- Considered good	4,652,432	4,495,849
- Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	<u>4,652,432</u>	<u>4,495,849</u>
Other debts		
- Secured, Considered good	-	-
- Unsecured considered good	837,172,843	346,304,194
- Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	<u>837,172,843</u>	<u>346,304,194</u>
	<u>841,825,275</u>	<u>350,800,043</u>

16 CASH AND CASH EQUIVALENTS

	<u>March 31, 2019</u>	<u>March 31, 2018</u>
Cash on hand	3,387,053	3,526,426
Balance with banks		
In current accounts	11,133,769	7,513,673
	<u>14,520,822</u>	<u>11,040,099</u>

Accuracy Shipping Limited

Notes to financial statements for the year ended 31 March 2019
(All amounts are in Indian Rupees unless otherwise stated)

10 Fixed Assets	Particulars	Tangible Assets										Intangible Assets			
		Freehold Land	Ornaments	Buildings	Electrical Equipments	Motor Vehicles	Office Equipments	Computers	Furniture & Fixtures	Solar Plant	Total	Software	Grand Total		
Cost															
As at March 31, 2017	3,741,720	3,786,740	58,058,195	627,660	213,102,427	2,312,451	3,090,746	2,922,744	3,075,000	290,717,682	698,000	291,415,682			
Additions during the period	64,595,140	362,014	41,831,831	146,747	174,811,536	858,758	585,529	1,285,138	-	284,476,693	405,500	284,882,193			
Disposals	-	4,148,754	-	-	-	-	-	-	-	4,148,754	-	4,148,754			
As at March 31, 2018	68,336,860	-	99,890,026	774,407	387,913,963	3,171,209	3,676,275	4,207,882	3,075,000	571,045,621	1,103,500	572,149,121			
Additions during the period	459,000	-	16,636,733	-	305,943,947	910,893	362,596	586,925	-	324,900,094	1,558,830	326,458,924			
Disposals	-	-	-	-	-	-	-	-	-	-	-	-			
As at March 31, 2019	68,795,860	-	116,526,759	774,407	693,857,910	4,082,102	4,038,871	4,794,807	3,075,000	895,945,716	2,662,330	898,608,046			
Depreciation															
As at March 31, 2017	-	-	6,081,045	153,464	95,408,472	1,224,809	2,162,766	938,550	20,610	105,989,716	186,030	106,175,745			
Charge for the period	-	-	3,425,369	100,020	71,697,404	680,209	824,200	628,017	468,292	77,823,511	230,434	78,053,945			
Disposals	-	-	-	-	-	-	-	-	-	-	-	-			
As at March 31, 2018	-	-	9,506,415	253,484	167,105,876	1,905,018	2,986,967	1,566,567	488,902	183,813,227	416,463	184,229,690			
Charge for the period	-	-	4,656,198	94,306	111,946,432	751,611	461,407	718,505	396,494	119,024,953	275,961	119,300,915			
Disposals	-	-	-	-	-	-	-	-	-	-	-	-			
As at March 31, 2019	-	-	14,162,613	347,790	279,052,308	2,656,628	3,448,374	2,285,072	885,396	302,838,180	692,425	303,530,605			
Net Block															
As at March 31, 2018	68,336,860	-	90,383,611	520,923	220,808,087	1,266,191	689,308	2,641,315	2,586,098	387,232,394	687,037	387,919,431			
As at March 31, 2019	68,795,860	-	102,364,146	426,617	414,805,602	1,425,474	590,497	2,509,735	2,189,604	593,107,535	1,969,905	595,077,441			

Accuracy Shipping Limited

Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
17 REVENUE FROM OPERATIONS		
Sale of services		
- Clearing & Forwarding income	2,468,064,585	2,625,267,011
- Transportation income	919,419,637	693,888,403
	3,387,484,222	3,319,155,415
18 OTHER INCOME		
Interest income	727,939	2,121,435
Insurance claim received	7,632,499	553,947
Rent income	308,700	552,750
Miscellaneous income	39,076,422	11,184,883
	47,745,560	14,413,015
19 COST OF SERVICES RENDERED		
Clearing & Forwarding & Other Expenses	2,978,582,933	2,914,518,840
	2,978,582,933	2,914,518,840
20 EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus	41,255,757	30,928,344
Contribution to provident and other funds	1,672,978	1,554,842
Director remuneration	8,400,000	3,900,000
	51,328,735	36,383,186
21 FINANCE COSTS		
Finance Interest	31,847,530	23,342,646
Bank Interest	15,121,195	10,640,390
	46,968,726	33,983,037

Accuracy Shipping Limited

Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
22 OTHER EXPENSES		
Audit Fees	650,000	650,000
Bank Charges	5,479,448	4,309,973
Business Promotion	530,977	2,332,049
Commission expenses	2,771,204	7,664,024
Discount Allowed	1,367,925	2,541,451
Donation	656,000	93,551
Electricity Expense	1,537,262	1,275,824
Exchange Rate Fluctuation	5,615,154	5,075,431
Fuel Expenses	1,399,587	1,316,191
Insurance Charges	10,970,977	4,576,118
Membership Fees	724,350	23,000
Miscellaneous Expenses	10,807,228	22,069,764
Office Expenses	11,015,919	12,373,660
Office Rent	1,818,009	1,087,224
Postage & Courier Expenses	1,513,622	1,643,081
Printing & Stationery Expenses	1,653,604	1,131,823
Professional & Consultancy charges	3,457,770	2,572,821
Registration charges	730,282	729,181
Repair & Maintenance Expenses	1,804,771	4,683,161
Security Services	240,000	252,000
Telephone/ Mobile & Communication	1,202,943	1,216,448
Travelling Exp	3,368,526	2,758,164
Motor Vehicle Expenses	47,982,486	37,047,972
	117,298,045	117,422,911

Accuracy Shipping Limited
(Formerly known as Accuracy Shipping Private Limited)
Notes to financial statements for the year ended 31 March 2019
 (All amounts are in Indian Rupees unless otherwise stated)

23. Related party transactions

Names of related parties

Key Management Personnel	Mr. Vinay Tripathi - Managing Director
	Mrs. Rama Tripathi - Whole Time Director
	Mr. Hiren Sukhwani - Chief Financial Officer
	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 Trading
M/s A.R.S Engineering	

Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

Category	Name of Related Party	Nature of transaction	31-Mar-19	31-Mar-18
Income	Jayant Logistics Private Limited	THC & Line Income	4,913,608	4,373,064
		Transporation Income	14,950,500	789,360
		Freight Income	17,669,995	444,601
		Other Income	527,435	134,618
	A.R.S. International Private Limited	Rent Income	-	222,750
	A.R.S. Procon LLP	Rent Income	-	50,000
	A.R.S. Liners (India) Private Limited	Rent Income	-	50,000
	A.R.S. Clearing & Forwarding LLP	THC & Line Income	746,232	1,319,653
		Transporation Income	9,107,000	2,147,012
		Freight Income	1,600,199	2,879,182
		Other Income	153,904	25,069
	M/s A.R.S Trading	THC & Line Income	-	597,091
		Transporation Income	-	1,121,829
		Freight Income	-	716,277
		Other Income	-	593,377
M/s A.R.S Transport	Transporation Income	64,979,347	357,496	
M/s Balaji Freight Carrier	Transporation Income	27,130,167	2,113,814	
M/s A.R.S Engineering	Rent Income	-	60,000	

Expenses	A.R.S. International Private Limited	Repairs & Maintenance	21,329,843	522,381
	A.R.S. Liners (India) Private Limited	C & F Expenses	320,500	48,200
	Rama Tripathi	Director's remuneration	4,200,000	1,950,000
	Vinay Tripathi	Director's remuneration	4,200,000	1,950,000
	Hiren Sukhwani	Remuneration	684,000	441,034
	Sandeep Prajapati	Remuneration	-	37,634
	Shipra Jhanwar	Remuneration	165,000	-
	M/s A.R.S Engineering	Spare parts purchased	144,150	178,515
	M/s A.R.S Transport	Transportation Charges	101,589,928	11,500,936
		Other expenses	42,667	-
	M/s Jayant & Co.	CHA agency charges	2,135,792	2,277,302
	M/s Balaji Freight Carrier	Transportation Charges	79,470,197	60,243,736

Accuracy Shipping Limited
(Formerly known as Accuracy Shipping Private Limited)
Notes to financial statements for the year ended 31 March 2019
 (All amounts are in Indian Rupees unless otherwise stated)

Fixed Assets	A.R.S. International Private Limited	Purchase of Trailors	-	34,687,200
		Purchase of other assets	48,970,087	382,656
	M/s A.R.S Engineering	Purchase of Trailors	-	8,729,850
		Purchase of other assets	-	353,875

Receivables	Jayant Logistics Private Limited	Trade receivables	8,448,440	6,720
	A.R.S. Clearing & Forwarding LLP	Trade receivables	-	146,038
	M/s A.R.S. Trading	Trade receivables	11,244,336	7,952,353

Payables	M/s Jayant & Co.	Trade Payables	7,901,291	6,106,196
	M/s Balaji Freight Carrier	Trade Payables	-	3,723,622

Advances	M/s A.R.S Transport	Advances given for services to be received	-	9,690,642
	A.R.S. Procon LLP	Advances given for services to be received	3,430,821	50,000
	A.R.S. International Private Limited	Advance given for services to be received	15,045,208	-
	M/s A.R.S. Engineering	Advance given for services to be received	3,474,611	-

Accuracy Shipping Limited
(Formerly known as Accuracy Shipping Private Limited)
Notes to financial statements for the year ended 31 March 2019
 (All amounts are in Indian Rupees unless otherwise stated)

24. Earnings in foreign currency

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Clearing & Forwarding income	528,833,337	314,308,832
	<u>528,833,337</u>	<u>314,308,832</u>

25. Expenditure in foreign currency

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Clearing & Forwarding expenses	203,439,317	168,648,734
	<u>203,439,317</u>	<u>168,648,734</u>

26. Purchase through Business Transfer Agreement

During the year, M/s ARS Transport and M/s Balaji Freight Carrier, proprietorship concerns incorporated with the main object to provide transportation services and M/s A.R.S. Clearing & Forwarding LLP incorporated with the main object of providing clearing and forwarding services, were purchased by the Company pursuant to the Business Transfer Agreement, as on and from January 01, 2019, pursuant to the approval of Board of Directors and shareholders of the Company.

27. Previous period figures

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

As per our report attached of even date

For Lahoti & Lahoti
 Chartered Accountants
 ICAI Firm Registration Number: 112076W

**For and on behalf of the Board of Directors of
 Accuracy Shipping Limited**
CIN: U52321GJ2008PLC055322

Sd/-
Arun Kothari
 Partner
 Membership No. 107057

Sd/-
Vinay Dinanath Tripathi
 Managing Director
 Din- 02344536

Sd/-
Rama Vinay Tripathi
 Whole Time Director
 Din- 05133579

Sd/-
Hiren Sukhwani
 Chief Financial Officer

Sd/-
Shipra Jhanwar
 Company Secretary

Place: Gandhidham
 Date: May 30, 2019

Place: Gandhidham
 Date: May 30, 2019

Independent Auditors' Report

To The Members of Accuracy Shipping 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, 2019, 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, 2019, and the consolidated profit, for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance of the Group in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of

adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in

extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards as specified the Act.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 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, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

For and on behalf of

Lahoti & Lahoti

Chartered Accountants

ICAI Firm's Registration No. 112076W

Sd/-

Arun Kothari

Partner

Membership number: 107057

Place: Gandhidham

Date: May 30, 2019

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, 2019, 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, 2019, 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

Sd/-

Arun Kothari

Partner

Membership number: 107057

Place: Gandhidham

Date: May 30, 2019



Accuracy Shipping Limited
(Formerly known as Accuracy Shipping Private Limited)
Consolidated Balance Sheet as at March 31, 2019
(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Note	As at March 31, 2019
I. EQUITY AND LIABILITIES		
(1) SHAREHOLDERS' FUNDS		
(a) Share Capital	5	150,560,000
(b) Reserves and surplus	6	543,921,663
		694,481,663
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		
		-
(4) MINORITY INTEREST		
		315,291
(5) NON-CURRENT LIABILITIES		
(a) Long-term borrowings	7	345,945,479
(b) Deferred tax liabilities (net)		13,688,674
(c) Other long-term liabilities		-
(d) Long-term provisions	8	-
		359,634,153
(6) CURRENT LIABILITIES		
(a) Short-term borrowings	9	188,319,829
(b) Trade payables	10	142,245,164
(c) Other current liabilities	11	198,590,246
(d) Short-term provisions	8	57,999,207
		587,154,446
TOTAL		1,641,585,553
II. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Fixed assets		
(i) Tangible assets	12	594,757,224
(ii) Intangible assets	12	1,969,905
(iii) Capital Work in Progress		-
(b) Non-current investments		-
(b) Long-term loans and advances	13	17,151,267
(c) Other non-current assets	14	5,794,785
		619,673,181
(2) CURRENT ASSETS		
(a) Inventories	15	8,187,393
(b) Trade receivables	16	842,094,836
(c) Short-term loans and advances	13	155,190,861
(d) Cash and cash equivalents	17	16,439,282
(e) Other current assets		-
		1,021,912,372
TOTAL		1,641,585,553
Summary of significant accounting policies	2	
The accompanying notes are an integral part of the financial statements.		
As per our report of even date		
For Lahoti & Lahoti	For and on behalf of the Board of Directors of	
Chartered Accountants	Accuracy Shipping Limited	
ICAI Firm Registration Number: 112076W	CIN: U52321GJ2008PLC055322	
Sd/-	Sd/-	Sd/-
Arun Kothari	Vinay Dinanath Tripathi	Rama Vinay Tripathi
Partner	Managing Director	Whole Time Director
Membership No. 107057	Din- 02344536	Din- 05133579
	Sd/-	Sd/-
	Hiren Sukhwani	Shipra Jhanwar
	Chief Financial Officer	Company Secretary
Place: Gandhidham	Place: Gandhidham	
Date: May 30, 2018	Date: May 30, 2018	

Accuracy Shipping Limited
 (Formerly known as Accuracy Shipping Private Limited)
Consolidated statement of profit and loss for year ended 31 March 2019
 (All amounts are in Indian Rupees unless otherwise stated)

	Note	Year ended March 31, 2019
Revenue		
Revenue from Operations	18	3,387,286,578
Other Income	19	47,784,591
Total revenue (I)		3,435,071,169
Expenses		
Cost of services rendered, Materials Consumed and Traded Goods	20	2,977,227,246
Employee Benefit Expenses	21	51,551,875
Depreciation and amortization expense	11	119,321,573
Finance Cost	22	46,968,726
Other Expenses	23	117,514,257
Total (II)		3,312,583,677
Profit before tax		122,487,492
Tax Expenses		
Current tax		36,134,000
Deferred tax		5,594,225
Profit after tax		80,759,267
Profit after tax attributable to minority interest		160,832
Profit attributable to group shareholders		80,598,435
Earnings per equity share (Refer Note: 3 (k))		
Weighted average number of equity shares outstanding		14,016,885
Basic and diluted profit per share		5.75

Summary of significant accounting policies 3

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

As per our report attached of even date

For Lahoti & Lahoti
 Chartered Accountants
 ICAI Firm Registration Number: 112076W

**For and on behalf of the Board of Directors of
 Accuracy Shipping Limited**
 CIN: U52321GJ2008PLC055322

Sd/-
Arun Kothari
 Partner
 Membership No. 107057

Sd/-
Vinay Dinanath Tripathi
 Managing Director
 Din- 02344536

Sd/-
Rama Vinay Tripathi
 Whole Time Director
 Din- 05133579

Sd/-
Hiren Sukhwani
 Chief Financial Officer

Sd/-
Shipra Jhanwar
 Company Secretary

Place: Gandhidham
 Date: May 30, 2018

Place: Gandhidham
 Date: May 30, 2018

Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Notes to consolidated financial statements for the year ended 31 March 2019

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

1 Corporate Information

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

2 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:

- a. 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.
- b. the date of the investment in subsidiaries are recognised as goodwill or capital reserve, as the case may be.
- c. 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.
- d. sheet as a separate item from liabilities and the shareholders’ equity.
- e. 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.
- f. 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.
- g. 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
- h. 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.

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

Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Notes to consolidated financial statements for the year ended 31 March 2019

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

c Use of estimates

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

d Tangible Assets

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

e Depreciation

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

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

f Inventories

Inventories of stores and spares are valued at cost or net realisable value whichever is lower. The cost is determined on

g Borrowing Costs

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

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

h Revenue Recognition

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

i Retirement and other employee benefits

(a) Short- term employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term

Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Notes to consolidated financial statements for the year ended 31 March 2019

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

(b) Post employment benefits

Defined contribution plans:

A defined contribution plan is a postemployment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss

j Income and Deferred Taxes

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

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

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

k Earnings per share

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

l Provisions

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

m Contingent liabilities

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

n Cash and cash equivalents

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

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:



Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Notes to consolidated financial statements for the year ended 31 March 2019

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

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	68.00%

Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

	March 31, 2019
5 SHARE CAPITAL	
Authorised shares	
20,000,000 (Previous year - 20,000,000) equity shares of Rs. 10 each	200,000,000
	200,000,000
Issued, Subscribed and fully paid up shares	
15,056,000 (Previous year - 10,120,000) equity shares of Rs. 10 each	150,560,000
	150,560,000

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

Subscribed and fully paid

Particulars	March 31, 2019	March 31, 2019
	Nos.	Rs.
At the beginning of the period	11,240,000	112,400,000
Issued during the period	3,816,000	38,160,000
Outstanding as at the end of the period	15,056,000	150,560,000

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, 2019	
	Nos.	% holding
Vinay Dinanath Tripathi	5,683,800	37.75%
Rama Vinay Tripathi	3,792,000	25.19%
Vantage Equity Fund	1,310,400	8.70%

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

Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

6 RESERVES AND SURPLUS

		<u>March 31, 2019</u>
Securities premium account		
Balance as per last financial statements		-
On issue of shares		365,264,000
Share issue expenses written off		<u>(45,589,008)</u>
Closing balance	[A]	319,674,992
Capital Reserve		
Balance as per last financial statements		-
Capital reserve on consolidation		<u>-</u>
Closing balance	[B]	-
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements		150,199,737
Profit for the period		80,598,435
Dividend Paid		(5,583,400)
Tax & other adjustments		<u>(968,101)</u>
Closing balance	[C]	224,246,671
Total [A+B+C]		<u>543,921,663</u>

7 LONG - TERM BORROWINGS

	<u>Non Current Portion</u>	<u>Current Maturities*</u>
	<u>March 31, 2019</u>	<u>March 31, 2019</u>
Term Loans (Secured)		
Foreign currency term loan	63,253,449	11,720,000
Vehicle finance loan	269,707,031	126,072,001
Other Loans	12,985,000	-
	<u>345,945,479</u>	<u>137,792,001</u>

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

Foreign currency term loan carries an interest rate ranging from 6.50% 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 - 2019-20 - Rs. 146.93 Lakhs 2020-21 - Rs. 153.45 Lakhs 2021-22 - Rs. 172.59 2022-23 - Rs. 164.74 Lakhs 2023-24 - Rs. 106.38 Lakhs

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

Repayment Terms - 2019-20 - Rs. 1260.72 Lakhs 2020-21 - Rs. 1146.09 Lakhs 2021-22 - Rs. 2750.86 2022-23 - Rs. 334.06 Lakhs

Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

8 PROVISIONS

	<u>Long Term</u>	<u>Short Term</u>
	<u>March 31, 2019</u>	<u>March 31, 2019</u>
Provision for tax	-	36,170,000
Expenses payable	-	21,829,207
	<u>-</u>	<u>57,999,207</u>

9 SHORT -TERM BORROWINGS

	<u>March 31, 2019</u>
Cash credit	188,319,829
	<u>188,319,829</u>

Cash credit facility carries interest rate ranging from 9.00% p.a. - 10.00% 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.

10 TRADE PAYABLES

	<u>March 31, 2019</u>
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	142,245,164
	<u>142,245,164</u>

11 OTHER CURRENT LIABILITIES

	<u>March 31, 2019</u>
Advances from customers	24,694,044
Salary and benefits payable	3,142,461
Statutory dues payable	32,753,739
Security deposit	208,000
Current maturities of long-term borrowings (Refer Note 5)	137,792,001
	<u>198,590,246</u>



Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

13 LOANS AND ADVANCES

	<u>Non current</u>	<u>Current</u>
	<u>March 31, 2019</u>	<u>March 31, 2019</u>
Unsecured, considered good		
Security Deposits	4,068,012	-
Advances to Suppliers	10,600,000	69,030,207
Balances with government authorities	-	61,370,059
Prepaid expenses	2,483,255	20,652,391
Other advances	-	4,138,203
Prepaid expenses	-	-
	<u>17,151,267</u>	<u>155,190,860</u>

14 OTHER NON-CURRENT ASSETS

	<u>March 31, 2019</u>
Fixed deposit receipts	5,794,785
	<u>5,794,785</u>

15 INVENTORIES

	<u>March 31, 2019</u>
(valued at the lower of cost and net realisable value)	
Stores and spares	8,187,393
	<u>8,187,393</u>

Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

16 TRADE RECEIVABLES (UNSECURED)

	<u>March 31, 2019</u>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	
- Secured, Considered good	-
- Considered good	12,418,965
- Doubtful	-
Less: Allowance for bad and doubtful debts	-
	<u>12,418,965</u>
Other debts	
- Secured, Considered good	-
- Unsecured considered good	829,675,871
- Doubtful	-
Less: Allowance for bad and doubtful debts	-
	<u>829,675,871</u>
	<u><u>842,094,836</u></u>

17 CASH AND CASH EQUIVALENTS

	<u>March 31, 2019</u>
Cash on hand	3,521,066
Balance with banks	
In current accounts	12,918,216
	<u>16,439,282</u>

18 REVENUE FROM OPERATIONS

	<u>Year ended March 31, 2019</u>
Sale of services	
- Clearing & Forwarding income	2,467,866,942
- Transportation income	919,419,637
	<u>3,387,286,578</u>



Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

19 OTHER INCOME

Interest income	750,820
Insurance claim received	7,632,499
Rent income	308,700
Miscellaneous income	39,092,572
	<u>47,784,591</u>

20 COST OF SERVICES RENDERED, MATERIALS CONSUMED AND TRADED GOODS

Clearing & Forwarding & Other Expenses	2,977,227,246
	<u>2,977,227,246</u>

21 EMPLOYEE BENEFITS EXPENSES

Salaries, wages and bonus	41,440,012
Contribution to provident and other funds	1,711,863
Director remuneration	8,400,000
	<u>51,551,875</u>

22 FINANCE COSTS

Finance Interest	31,847,530
Bank Interest	15,121,195
	<u>46,968,726</u>

23 OTHER EXPENSES

Audit Fees	650,000
Bank Charges	5,480,900
Business Promotion	530,977
Commission expenses	2,771,204
Discount Allowed	1,368,037
Donation	658,000
Electricity Expense	1,538,463
Exchange Rate Fluctuation	5,615,154
Fuel Expenses	1,399,587
Insurance Charges	10,970,977
Membership Fees	724,350
Miscellaneous Expenses	10,849,966
Office Expenses	11,169,630
Office Rent	1,833,009
Postage & Courier Expenses	1,513,622
Printing & Stationery Expenses	1,653,604
Professional & Consultancy charges	3,457,770
Registration charges	730,282
Repair & Maintenance Expenses	1,804,771
Security Services	240,000
Telephone/ Mobile & Communication	1,202,943
Travelling Exp	3,368,526
Truck Repair & Spare Parts	47,982,486
	<u>117,514,257</u>

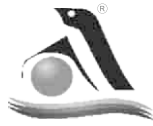
Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

12 Fixed Assets	Particulars	Tangible Assets											Intangible Assets				
		Freehold Land	Ornaments	Buildings	Electrical Equipments	Motor Vehicles	Plant & Machinery	Office Equipments	Computers	Furniture & Fixtures	Solar Plant	Total	Software	Grand Total			
Cost																	
As at March 31, 2017	3,741,720	3,786,740	58,058,195	627,660	213,933,427	1,519,027	2,312,451	3,093,085	3,018,266	3,075,000	293,165,571	698,000	293,863,571				
Additions during the period	64,595,140	362,014	42,206,821	146,747	174,811,536	147,458	888,222	585,529	1,463,740	-	285,207,207	405,500	285,612,707				
Disposals	-	4,148,754	-	-	-	-	-	-	-	-	4,148,754	-	4,148,754				
As at March 31, 2018	68,336,860	-	100,265,016	774,407	388,744,963	1,666,485	3,200,673	3,678,614	4,482,006	3,075,000	574,224,024	1,103,500	575,327,524				
Additions during the period	459,000	-	16,636,733	-	261,450,142	-	958,549	379,969	586,925	-	280,471,319	1,558,830	282,030,149				
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-				
As at March 31, 2019	68,795,860	-	116,901,749	774,407	650,195,105	1,666,485	4,159,222	4,058,583	5,068,931	3,075,000	854,695,343	2,662,330	857,357,673				
Depreciation																	
As at March 31, 2017	-	-	6,081,045	153,464	95,768,977	408,856	1,224,809	2,162,766	985,125	20,610	106,805,652	186,030	106,991,681				
Charge for the period	-	-	3,427,221	100,020	71,844,360	217,826	683,364	825,255	644,392	468,292	78,210,730	230,434	78,441,164				
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-				
As at March 31, 2018	-	-	9,508,266	253,484	167,613,337	626,682	1,908,173	2,988,021	1,629,517	488,902	185,016,382	416,463	185,432,845				
Charge for the period	-	-	4,674,371	94,306	110,334,525	188,242	777,172	464,392	773,077	396,494	117,702,579	275,961	117,978,541				
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-				
As at March 31, 2019	-	-	14,182,637	347,790	277,947,862	814,924	2,685,345	3,452,413	2,402,594	885,396	302,718,961	692,425	303,411,386				
Net Block																	
As at March 31, 2018	68,336,860	-	90,756,750	520,923	221,131,626	1,039,803	1,292,500	690,593	2,852,489	2,586,098	389,207,643	687,037	389,894,679				
As at March 31, 2019	68,795,860	-	102,719,112	426,617	372,247,243	851,561	1,473,877	606,170	2,666,337	2,189,604	551,976,382	1,969,905	553,946,287				



Accuracy Shipping Limited

(Formerly known as Accuracy Shipping Private Limited)

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts are in Indian Rupees unless otherwise stated)

24. Related party transactions

Names of related parties

Key Management Personnel	Mr. Vinay Tripathi - Managing Director
	Mrs. Rama Tripathi - Whole Time Director
	Mr. Hiren Sukhwani - Chief Financial Officer
	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	A.R.S. Liners (India) Private Limited
	ASPL Hotels & Petroleums Private Limited
	A.R.S. Terminals LLP
	A.R.S. Clearing & Forwarding LLP
	A.R.S. Procon LLP
	M/s A.R.S Transport
	M/s Balaji Freight Carrier
	M/s Jayant Co.
M/s A.R.S Trading	
M/s A.R.S Engineering	

Accuracy Shipping Limited
(Formerly known as Accuracy Shipping Private Limited)
Notes to consolidated financial statements for the year ended 31 March 2019
 (All amounts are in Indian Rupees unless otherwise stated)

Category	Name of Related Party	Nature of transaction	31-Mar-19	31-Mar-18
Income	A.R.S. Procon LLP	Rent Income	-	50,000
	A.R.S. Liners (India) Private Limited	Rent Income	-	50,000
	A.R.S. Clearing & Forwarding LLP	THC & Line Income	746,232	1,319,653
		Transportation Income	9,107,000	2,147,012
		Freight Income	1,600,199	2,879,182
		Other Income	153,904	25,069
	M/s A.R.S Trading	THC & Line Income	-	597,091
		Transportation Income	-	1,121,829
		Freight Income	-	716,277
		Other Income	-	593,377
	M/s A.R.S Transport	Transportation Income	64,979,347	357,496
M/s Balaji Freight Carrier	Transportation Income	27,130,167	2,113,814	
M/s A.R.S Engineering	Rent Income	-	60,000	
Expenses	A.R.S. Liners (India) Private Limited	C & F Expenses	320,500	48,200
	Rama Tripathi	Director's remuneration	4,200,000	1,950,000
	Vinay Tripathi	Director's remuneration	4,200,000	1,950,000
	Hiren Sukhwani	Remuneration	684,000	441,034
	Sandeep Prajapati	Remuneration	-	37,634
	Shipra Jhanwar	Remuneration	165,000	-
	M/s A.R.S Engineering	Spare parts purchased	144,150	178,515
	M/s A.R.S Transport	Transportation Charges	101,589,928	11,500,936
		Other expenses	42,667	-
	M/s Jayant & Co.	CHA agency charges	2,135,792	2,277,302
M/s Balaji Freight Carrier	Transportation Charges	79,470,197	60,243,736	

**Accuracy Shipping Limited****(Formerly known as Accuracy Shipping Private Limited)****Notes to consolidated financial statements for the year ended 31 March 2019**

(All amounts are in Indian Rupees unless otherwise stated)

Fixed Assets	M/s A.R.S Engineering	Purchase of Trailors	-	8,729,850
		Purchase of other assets	-	353,875
Receivables	A.R.S. Clearing & Forwarding LLP	Trade receivables	-	146,038
	M/s A.R.S. Trading	Trade receivables	11,244,336	7,952,353
Payables	M/s Jayant & Co.	Trade Payables	7,901,291	6,106,196
	M/s Balaji Freight Carrier	Trade Payables	-	3,723,622
Advances	M/s A.R.S Transport	Advances given for services to be received	-	9,690,642
	A.R.S. Procon LLP	Advances given for services to be received	3,430,821	50,000
	M/s A.R.S. Engineering	Advance given for services to be received	3,474,611	-

Accuracy Shipping Limited
(Formerly known as Accuracy Shipping Private Limited)
Notes to consolidated financial statements for the year ended 31 March 2019
 (All amounts are in Indian Rupees unless otherwise stated)

25. Earnings in foreign currency

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Clearing & Forwarding income	528,833,337	314,308,832
	<u>528,833,337</u>	<u>314,308,832</u>

26. Expenditure in foreign currency

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Clearing & Forwarding expenses	203,439,317	168,648,734
	<u>203,439,317</u>	<u>168,648,734</u>

27. Purchase through Business Transfer Agreement

During the year, M/s ARS Transport and M/s Balaji Freight Carrier, proprietorship concerns incorporated with the main object to provide transportation services and M/s A.R.S. Clearing & Forwarding LLP incorporated with the main object of providing clearing and forwarding services, were purchased by the Company pursuant to the Business Transfer Agreement, as on and from January 01, 2019, pursuant to the approval of Board of Directors and shareholders of the Company.

28. Salient features of financial statements of Subsidiaries

Particulars	A.R.S. International Private Limited	A.R.S. Terminals (India) Private Limited	Jayant Logistics Private Limited
Share Capital	3,000,000	100,000	100,000
Reserves & Surplus	(2,880,000)	(46,871)	803,932
Total Assets	25,971,379	10,713,129	12,373,901
Total Liabilities	25,971,379	10,713,129	12,373,901
Investments	-	-	-
Total Income	92,303,676	-	41,968,585
Profit before tax	(3,036,776)	(6,575)	1,007,302
Provision for tax	-	-	270,000
Profit after tax	(3,019,965)	(6,575)	737,302

As per our report attached of even date

For Lahoti & Lahoti
 Chartered Accountants
 ICAI Firm Registration Number: 112076W

**For and on behalf of the Board of Directors of
 Accuracy Shipping Limited**
CIN: U52321GJ2008PLC055322

Sd/-
Arun Kothari
 Partner
 Membership No. 107057

Sd/-
Vinay Dinanath Tripathi
 Managing Director
 Din- 02344536

Sd/-
Rama Vinay Tripathi
 Whole Time Director
 Din- 05133579

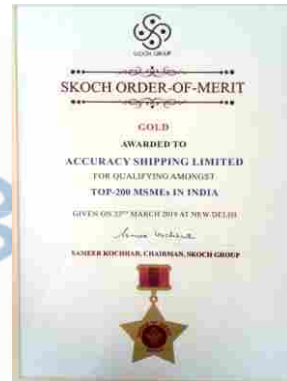
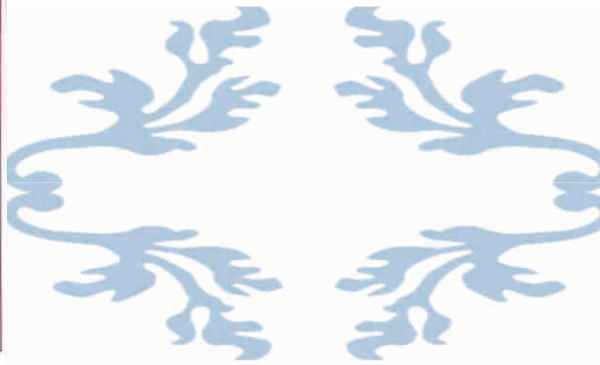
Sd/-
Hiren Sukhwani
 Chief Financial Officer

Sd/-
Shipra Jhanwar
 Company Secretary

Place: Gandhidham
 Date: May 30, 2019

Place: Gandhidham
 Date: May 30, 2019

AWARDS OF EXCELLENCE



Accurancy Shipping LimitedTM

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

Reregistered Office :-> Accurancy Shipping Limited ASPL House, Plot No. 11, Survey No. 42, Meghpar Borichi, Anjar, Kachchh – GJ 370 110
Branch Offices :->Kandla, Mundra, Nhava shiva, Kolkata, Chennai, Hazira, New Delhi, Ahmedabad, Banglore, Tuticorin, Vizag, Pipavav, Rajkot