



Accuracy Shipping Limited

PERFECTION IS AN ATTITUDE

10th Annual report



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➤ BOARD OF DIRECTORS

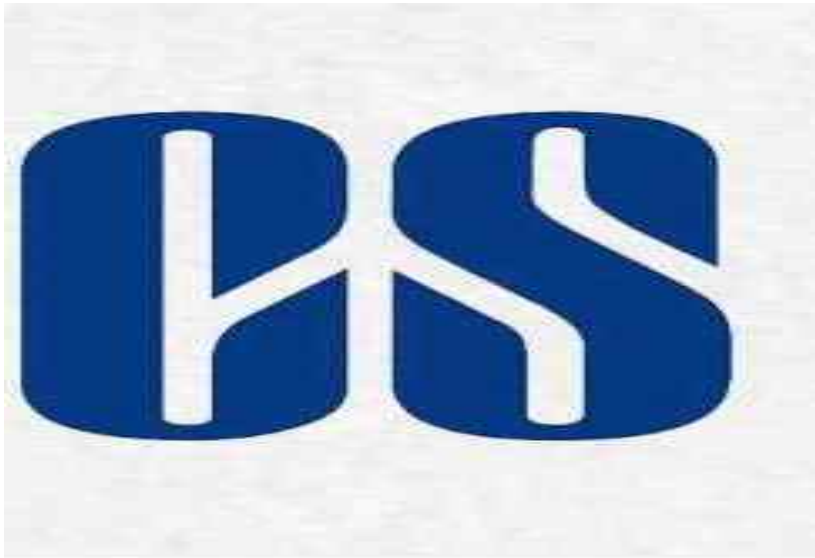
- 1) VINAY DINANATH TRIPATHI = CHAIRMAN & MANAGING DIRECTOR
- 2) RAMA VINAY TRIPATHI = WHOLE TIME DIRECTOR
- 3) HEMANT RAJNIKANT SHAH = DIRECTOR
- 4) JAYANTIRAM MOTIRAM CHOUDHARY = DIRECTOR
- 5) SHANKARLAL BUDHARAM BOCHALIYA = DIRECTOR
- 6) RAHUL KUMAR MANDOWARA = DIRECTOR

➤ AUDITORS:

LAHOTI & LAHOTI
CHARTERED ACCOUNTANTS GANDHIDHAM



For Financial Year 2017-18



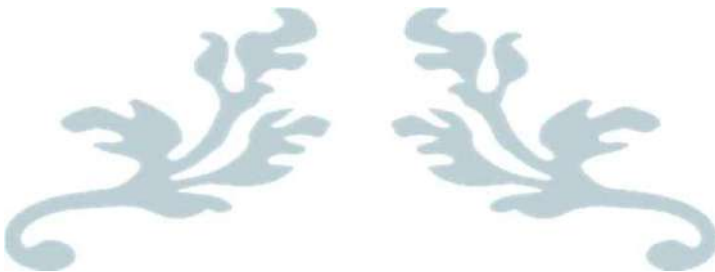
Company Secretary:

CS SHIPRA JHANWAR



Chief Financial Officer:

**Mr. HIREN VIJAY
SUKHWANI**



Secretarial Auditors:

**Piyush Prajapati &
Associates**

**Company Secretary
Gandhidham**

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

Registrar and Transfer Agent:

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



Our Bankers:

Axis Bank Limited

Address :-

Main Branch

Gandhidham

near Banking Circle

Gandhidham -370201

NOTICE OF THE 10th ANNUAL GENERAL MEETING

**To,
The Members of
ACCURACY SHIPPING LIMITED
(CIN: U52321GJ2008PLC055322)
SURVEY NO : 42, PLOT NO : 11,
MEGHPAR BORICHI,
ANJAR, Kachchh GJ 370110 IN**

Notice is hereby given that the **10th ANNUAL GENERAL MEETING** of the Members of **ACCURACY SHIPPING LIMITED** will be held on Monday 24th September, 2018 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 consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon.

2. Appointment of Mr. Hemant Rajnikant Shah as a Director liable to retire by rotation

To appoint Mr. Hemant Rajnikant Shah (DIN 02302003) who retires by rotation and being eligible, offers himself for re-appointment as a Director.

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

Sd/-
Vinay Dinanath Tripathi
Managing Director
DIN – 02344536
August 31, 2018, Gandhidham

Registered Office:

Survey no: 42, Plot no: 11
Meghpar Borichi Anjar,
kachchh GJ 370110 IN

Notes:

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

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

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

2. Members who hold shares in dematerialized form are requested to bring details of their demat account (DP ID and client ID) for speedy and easier identification of attendance at the meeting.
3. Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. In terms of Section 152 of the Act, Mr. Hemant Rajnikant Shah, 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. Hemant Rajnikant Shah 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. Hemant Rajnikant Shah, 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	Hemant Rajnikant Shah
Director Identification Number (DIN)	02302003
Nationality	Indian
Date of Appointment on Board	01.01.2018
Qualification	B.Com
Shareholding in Accuracy Shipping Limited	50,000 Shares
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	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 Conner, 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 Register of Members and the Share Transfer Books of the Company will remain closed from September 15, 2018 to September 24, 2018 (both days inclusive). 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, 24th August 2018.

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 24, 2018.

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 10th Annual General Meeting of Accuracy Shipping Limited held on September 24, 2018 at 3.30 P.M. at SURVEY NO : 42, PLOT NO : 11 MEGHPAR BORICHI, ANJAR, Kachchh GJ 370110 IN

.....

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, Kachchh GJ 370110 IN

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 10th Annual general meeting of the company, to be held on the 24th day of September, 2018 at 3.30 P.M. at : SURVEY NO : 42, PLOT NO : 11 MEGHPAR BORICHI ANJAR Kachchh GJ 370110 IN 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. Adoption of Financial Statements		
2. Appointment of Mr. Hemant Rajnikant Shah as a Director liable to retire by rotation		

Signed this _____ day of _____, 2018

**AFFIX
REVENUE
STAMP**

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 10th Annual General Meeting

Accuracy Shipping Limited

**Address: Survey No: 42, Plot No: 11, Meghpar Borichi, Anjar, Kachchh GJ
370110 IN**



BOARD'S REPORT

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

Dear Members,

Your Directors are pleased to present the 10th Board's Report of **Accuracy Shipping Limited** along with the Audited Financial Statements for the year ended on March 31, 2018.

I. FINANCIAL RESULTS:

The financial performance of your Company for the Financial Year ended on March 31, 2018 vis-à-vis previous Financial Year ended March 31, 2017 is given below:

The brief financial results are as under	Current Financial Year Ended 31.03.2018 (Amount in Rs.)	Previous Financial Year Ended 31.03.2017 (Amount in Rs.)
Revenue from operations	33,31,91,55,415	1,99,45,73,911
ADD: Other Income	1,44,13,015	1,04,94,133
Total Revenue	3,33,35,68,430	2,00,50,68,044
EXPENSES		
Employee benefit expenses	3,63,83,186	2,57,81,722
Finance Cost	3,39,83,037	2,31,01,297
Depreciation	7,80,53,945	5,48,03,040
Other Expenses	3,03,19,41,751	1,87,28,57,910
TOTAL EXPENSES	3,18,03,61,919	1,97,65,43,969
Profit before Tax	15,32,06,511	2,85,24,075
TAX EXPENSES	4,95,56,066	1,43,98,504
Profit after tax	10,36,50,445	1,41,25,570
Earnings Per Share	10.81	4.00

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

Your Company has reported total Income of Rs. 3,33,35,68,430/- for the Financial Year ended March 31, 2018 as compared to Rs. 2,00,50,68,044/- in the previous year ended March 31, 2017 and the net profit for the year under review amounted to Rs. 10,36,50,445/- in the current year as compared to Rs. 1,41,25,570/- of previous year.

3. DIVIDEND:

Considering the profit, growth and future prospects of your Company, 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.

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-1** 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 20 times.

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, 2018, 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, 2018 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, 2018, the Company has proposed to carry an amount of Rs 10,36,50,445 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 did not invest its fund, grant any loan or provide any guarantee as per the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder.

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 2017-18:

- Company does not have any Subsidiary, Associate and Joint Venture Company.
- There was no Company which have become or ceased to be Subsidiary, Associate, JVs Company during the year.

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

Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these Financial Statements relate and on the date of this report are as follows:

A. CONVERSION OF THE COMPANY

During the year under review, your Company was converted from Private Limited Company to a Public Limited Company and requisite fresh incorporation certificate was issued by Registrar of Companies, Gujarat dated February 13, 2018. Consequent to the conversion of the Company, the name of the Company changed from Accuracy Shipping Private Limited to Accuracy Shipping Limited.

B. 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. 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.

Further, during the financial year under report, no significant or material orders have been passed by any of the regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

15. 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, 2018 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.

16. 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, 2018. The Secretarial Audit Report

for the financial year ended March 31, 2018 is annexed herewith marked as **Annexure: 2** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

17. INTERNAL AUDITOR:

M/s Vinayak Kothari & Associates were appointed as the Internal Auditor of the Company for the financial year 2017-18 based on the recommendation of the Audit Committee of the Company.

18. 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, 2018. During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

19. 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 2017-18 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	31,43,08,832
Foreign exchange Outgo	16,86,48,734

20. 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

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

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. He has been appointed for a period of five years and shall not be liable to retire by rotation.

WHOLE TIME DIRECTOR

Designation of Mrs. Rama Vinay Tripathi (DIN 05133579) changed from Director to Whole Time Director with effect from January 11, 2018. She has been appointed for a period of five years and shall be liable to retire by rotation.

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 was appointed as Company Secretary of the Company by the Board of the Directors with effect from January 11, 2018.

The Directors and Key Managerial Personnel are summarized as below:

S.NO	NAME	DESIGNATION	DIN
1.	Jayantiram Motiram Choudhary	Independent Director	02617118
2.	Shankarlal Budharam Bochaliya	Independent Director	08068906
3.	Rahul Kumar Mandowara	Independent Director	08068972
4.	Vinay Dinanath Tripathi	Chairman & Managing Director	02344536
5.	Rama Vinay Tripathi	Whole Time Director	05133579
6.	Hiren Vijay Sukhwani	Chief Financial Officer	-
7.	Sandeep Prajapati	Company Secretary & Compliance Officer	-

9. 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.

10. 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, your Company was not required to annually evaluate the process of the Board of its own performance and that of its committees and individual directors.

11. 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.

12. DISCLOSURES

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

The provisions of Corporate Social Responsibility are not applicable to the company and therefore, the company has not developed and implemented any CSR initiatives in the financial year 2017-18.

B. Composition of Audit Committee

The Board of Directors in its meeting held on February 21, 2018 had constituted Audit Committee of the Company. The Committee is being chaired by Mr. Rahul Mandowara and Mr. Vinay Tripathi, Mr. Shankarlal Bochaliya and Mr. Jayantiram Choudhary.

C. Composition of Nomination and Remuneration Committee

The Board of Directors in its meeting held on February 21, 2018 had constituted Nomination and Remuneration Committee of the Company. The Committee is being chaired by Mr. Rahul Mandowara and Mr. Vinay Tripathi, Mr. Shankarlal Bochaliya and Mr. Jayantiram Choudhary, Directors of the Company are the other Members of the Committee.

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

D. Composition of Stakeholders Relationship Committee

The Board of Directors in its meeting held on February 21, 2018 had constituted Stakeholders Relationship Committee of the Company. The Committee is being chaired by Mr. Rahul Mandowara and Mr. Vinay Tripathi, Mr. Shankarlal Bochaliya and Mr. Jayantiram Choudhary, Directors Stakeholders Relationship Committee during the year under review.

13. 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, 2018. 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 CSR Policy may be accessed on the website of the Company at www.aslindia.net.

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

During the Financial Year 2017-18, 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.

15. SHARE CAPITAL

The Authorized share capital of the Company as on 31st March, 2018 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, 2018 was Rs. 10,12,00,000/- divided into 1,01,20,000 Equity Shares of Rs.10/- each fully paid up.

Other Disclosures pertaining to Share Capital:

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

16. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not disclosed, since the Company was an unlisted company as on 31st March, 2018. The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. 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 31/08/2018
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

MANAGEMENT DISCUSSION AND ANALYSIS

Overview and industry structure and developments:

Accuracy Shipping Limited is one of the leading integrated end-to-end logistics company in India. Your company offers various services to clients such as transportation, customs consultancy, customs clearance, International Freight Forwarding and successfully operates in many cities such as Anjar, Rajkot, Surat, Pipvav, Mumbai, Mundra, Chennai, etc.

Accuracy Shipping Limited has emerged as a trailblazer in providing both inbound and outbound logistics solutions to various large corporate and multinational companies in India and abroad.

Accuracy Shipping Limited is firmly built on belief of offering unmatched quality services, driven by strong expertise and experience in providing customized and personalized services.

OPPORTUNITIES AND THREATS

RISKS AND CONCERNS

The Company faces the following Risks and Concerns;

Economic Risk

Logistics Industries has faced many terrible experiences after demonetization which almost slowdown the whole economy process. Accuracy Shipping Limited was undisturbed from the demonetization but aftermath put several adverse effects on the growth of logistics industry. Shipping industries were busy in economic war and later on in merger and acquisitions. This big hustle and bustle affected whole logistics industry in all possible ways. Internationally crude oil prices went down but in India we felt negligible price changes. Make in India & PPP are not as effective as they supposed to perform in industrial growth this year. Implementation of Goods & Service Tax (GST) has given a big escape and we praise the government efforts. Overall Industry has experienced cylindrical fluctuations this year and factors were beyond industry control. Accuracy Shipping Limited also faced adversely effects in these ups and downs but somehow we sustain well and grow against the wave.

Competition Risk

Indian Government has launched Digital India campaign and promoted this campaign in all possible channels. As a result all E-Commerce industry verticals got a boom in the market and a lot of opportunities. For logistics companies government has proposed Logistics Parks and

Special Economy Zones which required a lot of ‘big’ people together. Almost all big logistics giants had invested in these programs and competition has also increased a lot. Overall logistics businesses were not taken a high this year due to many factors in which demonetisation is the genuine one. Logistics companies face a host of dynamic risk issues such as cost of risk, fleet safety, claims administration, driver hiring and retention, and compliance and regulations. Failure to sufficiently address any of these issues can significantly impact the financial and operational health of a logistics, shipping and transportation business. However, Accuracy Shipping Limited has established strong brand goodwill in the market and a strong foothold in the entire logistics value spectrum.

Execution Risk

Accuracy Shipping Limited is into a development phase, we kept growing over the past decade as dozens of new havens popped up but we are into a right direction. External risk factors are beyond our control but we can minimize internal risk factors. We keep our eyes on each and every mode of planning and execution and try to do our best to overcome from any minus point. We dedicatedly worked for growth and betterment and fulfilled as promised to the people. Implementation of any new plan could impact on the profit and revenue of the quarter, but we take several risks and succeed. We run parallel with the contingency plans to prevent any loss or growth interruptions. With improved systems, hi-tech technology and security features we strongly focussed on the growth path. We are growing into a right path and safety, security and better results is one promise for which we strictly focus on.

Outlook

Accuracy Shipping Limited, is running on a right track to achieve its expansion goals. There is a high time for Logistics Industry in India, as government of India has also worked conjointly with the industry for growth motto. Accuracy Shipping Limited has focused on the developments which will definitely help us in future to grow in a better way. We kept tracking of our overall functions and measuring security issues in every step. We are running securely as we dedicatedly focused on IT security, we promise and wish a good luck future for our growth partners.

OPPORTUNITIES

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. Over the years India has emerged as a manufacturing hub and growth for service sector like retail. The logistics sector employs more than approximate 45 million people and is growing at a stupendous rate. It is expected that the demand for transport and 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;
- Internal Control Systems and their adequacy

Your Company has a proper adequate internal control system and code of conduct to ensure that all the assets are safe guarded 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.

Discussion on financial performance with respect to operational performance.

It has been explained in the director's report.

Development in HR

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

By order of the Board

For Accuracy Shipping Limited

Sd/-

Vinay Dinanath Tripathi

Managing Director

DIN: 02344536

Address: Survey No. 42, Plot No.: 11,
Meghpar Borichi, Anjar, Kutch - 370110

Annexure-1

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2018

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	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

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	NA	NA	NA	NA	NA

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	9000000	9000000	100.00	0	9319000	9319000	92.08	(7.92)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	0	9000000	9000000	100.00	0	9319000	9319000	92.08	(7.92)
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	0	9000000	9000000	100.00	0	9319000	9319000	92.08	(7.92)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	

ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	11000	11000	0.11	0.11
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	11000	11000	7.81	7.81
c) Others (specify)									
Sub-total (B)(2):-	0	0	0	0.00	0	801000	801000	7.92	9.92
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	9000000	9000000	100.00	0	10120000	10120000	100.00	0.00

(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	4967000	55.00	0	5527000	54.61	N.A.	-0.39
2	RAMA VINAY TRIPATHI	4033000	45.00	0	3792000	37.47	N.A.	-7.53
TOTAL		9000000	100.00	0	9319000	80.98	N.A	-7.92

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

S.No	Name of the Share Holder	Shareholding at the beginning of the year		Date wise increase/decrease in the shareholding during the year		Cumulative Shareholding	
		No. of shares	% of total shares of the Company	Date	No. of shares	No. of shares	% of total shares of the Company

1.	VINAY DINANATH TRIPATHI	4967000	55.00	Allotment of shares as on 20.09.2017	560000	5527000	54.61
2.	RAMA VINAY TRIPATHI	4033000	45.00	Allotment of shares as on 20.09.2017 (Increase)	560000	4593000	45.39
				Transfer of shares on 31.01.2018(Decrease)	801000	3792000	37.47

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

S.No	Name of the Share Holder	Shareholding at the beginning of the year		Date wise increase/decrease in the shareholding during the year		Cumulative Shareholding	
		No. of shares	% of total shares of the Company	Date	No. of shares	No. of shares	% of total shares of the Company
1.	Manoj Singh jadoun	-	-	31.01.2018	400000	400000	3.95
		Shareholding at the end of the year				400000	3.95
2.	Hemant Rajnikant Shah	-	-	31.01.2018	50000	0.49	0.49
		Shareholding at the end of the year				50000	0.49
3.	Sanjay Jhanwar	-	-	31.01.2018	340000	3.36	3.36
		Shareholding at the end of the year				340000	3.36
4.	Vishwajit Jhanwar	-	--	31.01.2018	10000	10000	0.10
		Shareholding at the end of the year				10000	0.10
5.	Ravi Jagwani	-	-	31.01.2018	1000	1000	0.10
		Shareholding at the end of the year				1000	0.10

v) Shareholding of Directors and Key Managerial Personnel

S.No	Name of the Share Holder	Shareholding at the beginning of the year		Date wise increase/decrease in the shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	Date	No. of shares	No. of shares	% of total shares of the Company

1.	VINAY DINANATH TRIPATHI	4967000	55.00	Allotment of shares as on 20.09.2017	560000	5527000	54.61
2.	RAMA VINAY TRIPATHI	4033000	45.00	Allotment of shares as on 20.09.2017 (Increase)	560000	4593000	45.39
				Transfer of shares on 31.01.2018(Decrease)	801000	3792000	37.47
3	HEMANT RAJNIKANT SHAH	0	0	31.01.2018	50000	50000	0.49

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	234646367	4530581	0	239176948
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)	234646367	4530581	0	239176948
Indebtedness at the end of the financial year				
• Addition	267224011	0	0.00	267224011
• Reduction	0	4530581	0.00	-4530581
Net Change	267224011	4530581	0.00	262693430
Indebtedness at the end 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

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 Tripathi (MD)	Mrs. Rama Tripathi (WTD)	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2175000	2175000	4350000
	(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)	2175000	2175000	4350000
	Celling 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	NIL				
	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 Celling 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	39769	144299	184068
	(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	39769	144299	184068

*Chief Financial Officer and Company Secretary were appointed on 11.01.2018. The remuneration details mentioned above are 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: August 31, 2018



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 2

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2018

[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, 2018 ("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, 2018 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



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

Commercial Borrowing;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") :-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the audit period)**
 - (i) 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) Listing Agreements entered with stock exchange. **(Not Applicable to the Company during the audit period)**

During the period under review the Company has file the **DRAFT RED HERRING PROSPECTUS** with National Stock Exchange of India Limited ('NSE EMERGE') SME Platform dated March 12, 2018.

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



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

Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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 was converted in to Public Limited Company pursuant to shareholders resolution passed at Extraordinary General Meeting of the Company held on January 31, 2018 and the name of the Company was changed to Accuracy Shipping Limited and a Fresh Certificate of Incorporation consequent upon conversion of company to Public Limited dated February 13, 2018 was issued by Registrar of Companies, Ahmedabad.
- (ii) The Company has increased its authorized share capital to Rs. 20.00 Crores.
- (iii) The Company has issued and allotted 1,120,000 shares of Rs. 10/- each to the existing shareholders on 20th November, 2017. Accordingly, the paid-up share capital of the Company was increased to Rs. 10,12,00,000/-
- (iv) The Company has filed the Draft Red Herring Prospectus dated March 12, 2018 with the National Stock Exchange of India Limited ('NSE') SME EMERGE Platform.

For Piyush Prajapati & Associates
Company Secretaries

Sd/-

CS Piyush Prajapati

Proprietor

Membership No. ACS 50574

COP. No. 18332

Place: Gandhidham

Date: August 31, 2018

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: August 31, 2018

Independent Auditor's Report

To the Members of

Accuracy Shipping Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

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

in “**Annexure B**”.

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

For and on behalf of

Lahoti & Lahoti

Chartered Accountants

ICAI Firm’s registration number: 112076W

Sd/-

Abhishek Darak

Partner

Membership number: 127219

Place: Gandhidham

Date: July 19, 2018

“Annexure A” to the Independent Auditors’ Report

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

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

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

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

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

For and on behalf of

Lahoti & Lahoti

Chartered Accountants

ICAI Firm's registration number: 112076W

Sd/-

Abhishek Darak

Partner

Membership number: 127219

Place: Gandhidham

Date: July 19, 2018

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Accuracy Shipping Limited

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For and on behalf of

Lahoti & Lahoti

Chartered Accountants

Firm's registration number: 112076W

Sd/-

Abhishek Darak

Partner

Membership number: 127219

Place: Gandhidham

Date: July 19, 2018

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

Particulars	Note	As at March 31, 2018	As at March 31, 2017
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	3	101,200,000	90,000,000
(b) Reserves and surplus	4	150,199,737	47,947,201
		251,399,737	137,947,201
(2) SHARE APPLICATION MONEY			
PENDING ALLOTMENT		-	-
(3) NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	263,527,339	65,826,338
(b) Deferred tax liabilities (net)		8,174,134	5,618,068
(c) Other long-term liabilities		-	-
(d) Long-term provisions	6	-	-
		271,701,473	71,444,406
(4) CURRENT LIABILITIES			
(a) Short-term borrowings	7	147,733,432	83,705,409
(b) Trade payables	8	62,784,084	124,634,523
(c) Other current liabilities	9	142,146,621	136,035,665
(d) Short-term provisions	6	54,460,935	43,907,274
		407,125,072	388,282,871
TOTAL		930,226,282	597,674,478
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed assets			
(i) Tangible assets	10	387,232,394	184,727,967
(ii) Intangible assets	10	687,037	511,970
(iii) Capital Work in Progress		53,708,594	34,546,385
(b) Long-term loans and advances	11	6,353,129	4,149,894
(c) Other non-current assets	12	4,872,725	4,570,229
		452,853,879	228,506,445
(2) CURRENT ASSETS			
(a) Inventories	13	3,431,685	-
(b) Trade receivables	14	350,800,043	251,514,524
(c) Short-term loans and advances	11	112,100,576	111,161,069
(d) Cash and cash equivalents	15	11,040,099	6,492,440
(e) Other current assets		-	-
		477,372,403	369,168,033
TOTAL		930,226,282	597,674,478

Summary of significant accounting policies 2
 The accompanying notes are an integral part of the financial statements.
 As per our report of even date

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

Sd/-
Abhishek Darak
 Partner
 Membership No. 127219

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

Sd/-
Vinay Dinanath Tripathi
 Managing Director

Sd/-
Hiren Sukhwani
 Chief Financial Officer

Sd/-
Rama Vinay Tripathi
 Director

Sd/-
Shipra Jhanwar
 Company Secretary

Place: Gandhidham
 Date: July 19, 2018

Place: Gandhidham
 Date: July 19, 2018

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

	Note	Year ended March 31, 2018	Year ended March 31, 2017
Revenue			
Sale of Services	16	3,319,155,415	1,994,573,911
Other Income	17	14,413,015	10,494,133
Total revenue (I)		3,333,568,430	2,005,068,044
Expenses			
Cost of services rendered	18	2,914,518,840	1,805,630,240
Employee Benefit Expenses	19	36,383,186	25,781,722
Depreciation and amortization expense	10	78,053,945	54,803,040
Finance Cost	20	33,983,037	23,101,297
Other Expenses	21	117,422,911	67,227,670
Total (II)		3,180,361,919	1,976,543,969
Profit before tax		153,206,511	28,524,075
Tax Expenses			
Current tax		47,000,000	13,855,116
Deferred tax		2,556,066	543,388
Profit after tax		103,650,445	14,125,570

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

Weighted average number of equity shares outstanding	9,592,219	3,534,247
Basic and diluted profit per share	10.81	4.00

Summary of significant accounting policies 2

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

As per our report attached of even date

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

Sd/-
Abhishek Darak
 Partner
 Membership No. 127219

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

Sd/-
Vinay Dinanath Tripathi
 Managing Director

Sd/-
Rama Vinay Tripathi
 Director

Sd/-
Hiren Sukhwani
 Chief Financial Officer

Sd/-
Shipra Jhanwar
 Company Secretary

Place: Gandhidham
 Date: July 19, 2018

Place: Gandhidham
 Date: July 19, 2018

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

	Year ended March 31, 2018	Year ended March 31, 2017
A. Cash flows from operating activities		
Profit before tax	153,206,511	28,524,074
Non-cash adjustment to reconcile profit before tax to net cash		
Depreciation	78,053,945	54,803,041
Tax & other adjustments	(1,397,910)	(756,498)
Interest expense	33,983,037	23,101,297
Interest income	(2,121,435)	(638,922)
Operating profit before working capital changes	261,724,149	105,032,992
Adjustments for changes in working capital :		
(Increase) / Decrease in other current assets	-	-
(Increase) / Decrease in trade receivables	(99,285,519)	(93,430,717)
(Increase) / Decrease in inventories	(3,431,685)	-
(Increase) / Decrease in short-term loans and advances	(939,507)	(57,458,752)
Increase / (Decrease) In trade payables	(61,850,439)	67,766,297
Increase / (Decrease) In other current liabilities	6,110,956	(23,521,560)
Increase / (Decrease) In short-term provisions	(36,446,339)	25,581,444
Cash generated from/(used in) operations	65,881,616	23,969,704
Direct taxes paid, net	-	-
Net cash from / (used in) operating activities	65,881,616	23,969,704
B. Cash flows from investing activities		
Purchase of fixed assets (including Capital work in progress)	(304,044,402)	(60,154,259)
Proceeds from sale of fixed assets	4,148,754	8,511,257
(Increase) / Decrease In long-term loans & advances	(2,203,235)	(730,752)
(Increase) / Decrease In other non-current assets	(302,496)	(778,054)
Interest received	2,121,435	638,922
Net cash from / (used in) investing activities	(300,279,944)	(52,512,886)
C. Cash flows from financing activities		
Proceeds from issue of share capital	11,200,000	60,000,000
Net increase/(decrease) in borrowings	261,729,024	(3,902,570)
Interest paid	(33,983,037)	(23,101,297)
Net cash from / (used in) financing activities	238,945,987	32,996,133
I. Net Increase in cash and cash equivalents	4,547,659	4,452,951
II. Cash and cash equivalents at the beginning of period	6,492,440	2,039,489
III. Cash and cash equivalents at the end of period	11,040,099	6,492,440

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

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

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

Sd/-
Abhishek Darak
 Partner
 Membership No. 127219

Sd/-
Vinay Dinanath Tripathi
 Managing Director

Sd/-
Rama Vinay Tripathi
 Director

Sd/-
Hiren Sukhwani
 Chief Financial Officer

Sd/-
Shipra Jhanwar
 Company Secretary

Place: Gandhidham
 Date: July 19, 2018

Place: Gandhidham
 Date: July 19, 2018

Accuracy Shipping Limited

(Previously Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2018

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

1 Corporate Information

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

2 Significant Accounting Policies

a Basis of preparation of financial statements

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

Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

b Foreign currencies

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

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

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

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

Accuracy Shipping Limited

(Previously Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2018

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

c Use of estimates

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

d Tangible Assets

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

e Depreciation

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

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

f Inventories

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

g Borrowing Costs

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

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

h Revenue Recognition

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

i Retirement and other employee benefits

(a) Short- term employee benefits

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

Accuracy Shipping Limited

(Previously Accuracy Shipping Private Limited)

Notes to financial statements for the year ended 31 March 2018

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

(b) Post employment benefits

Defined contribution plans:

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

j Income and Deferred Taxes

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

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

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

k Earnings per share

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

l Provisions

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

m Contingent liabilities

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

n Cash and cash equivalents

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

Accuracy Shipping Limited

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Notes to financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

	<u>March 31, 2018</u>	<u>March 31, 2017</u>
3 SHARE CAPITAL		
Authorised shares		
2,00,00,000 (Previous year - 90,00,000) equity shares of Rs. 10 each	200,000,000	90,000,000
	<u>200,000,000</u>	<u>90,000,000</u>
Issued, Subscribed and fully paid up shares		
1,01,20,000 (Previous year - 90,00,000) equity shares of Rs. 10 each	101,200,000	90,000,000
	<u>101,200,000</u>	<u>90,000,000</u>

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

Subscribed and fully paid

Particulars	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
	Nos.	Rs.	Nos	Rs.
At the beginning of the period	9,000,000	90,000,000	3,000,000	30,000,000
Issued during the period	1,120,000	11,200,000	6,000,000	60,000,000
Outstanding as at the end of the period	<u>10,120,000</u>	<u>101,200,000</u>	<u>9,000,000</u>	<u>90,000,000</u>

b. Terms/ Rights attached to Equity shares

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

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

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

Particulars	March 31, 2018		March 31, 2017	
	Nos.	% holding	Nos.	% holding
Vinay Dinanath Tripathi	5,527,000	54.61%	4,967,000	55.19%
Rama Vinay Tripathi	3,792,000	37.47%	4,033,000	44.81%

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

Accuracy Shipping Limited

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Notes to financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

4 RESERVES AND SURPLUS

		<u>March 31, 2018</u>	<u>March 31, 2017</u>
Securities premium account			
Balance as per last financial statements		-	-
Closing balance	[A]	<u>-</u>	<u>-</u>
Statutory Reserves			
Balance as per last financial statements		-	-
Closing balance	[B]	<u>-</u>	<u>-</u>
Surplus/ (deficit) in the statement of profit and loss			
Balance as per last financial statements		47,947,201	34,578,129
Profit for the period		103,650,445	14,125,570
Tax & other adjustments		(1,397,910)	(756,498)
Closing balance	[C]	<u>150,199,737</u>	<u>47,947,201</u>
Total [A+B+C]		<u>150,199,737</u>	<u>47,947,201</u>

5 LONG - TERM BORROWINGS

	<u>Non Current Portion</u>		<u>Current Maturities*</u>	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Term Loans (Secured)				
Term loan	-	-	-	1,921,388
Foreign currency term loan	23,511,618	26,961,618	3,450,000	4,430,971
Vehicle finance loan	240,015,721	38,864,720	87,159,607	83,292,842
	<u>263,527,339</u>	<u>65,826,338</u>	<u>90,609,607</u>	<u>89,645,201</u>

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

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

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

Accuracy Shipping Limited

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Notes to financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

6 PROVISIONS

	Long Term		Short Term	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Provision for tax	-	-	47,000,000	18,792,598
Expenses payable	-	-	7,460,935	25,114,676
	-	-	54,460,935	43,907,274

7 SHORT -TERM BORROWINGS

	March 31, 2018	March 31, 2017
Cash credit	147,512,955	79,138,654
Other short term borrowings		
From Banks	220,477	36,174
From directors	-	4,351,800
Other loans	-	178,781
	147,733,432	83,705,409

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

8 TRADE PAYABLES

	March 31, 2018	March 31, 2017
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	62,784,084	124,634,523
	62,784,084	124,634,523

9 OTHER CURRENT LIABILITIES

	March 31, 2018	March 31, 2017
Advances from customers	21,599,958	20,927,174
Salary and benefits payable	2,474,857	2,969,542
Statutory dues payable	2,666,839	730,031
Indirect tax payable	24,795,360	21,763,717
Current maturities of long-term borrowings (Refer Note 5)	90,609,607	89,645,201
	142,146,621	136,035,665

Accuracy Shipping Limited

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Notes to financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

11 LOANS AND ADVANCES

	Non current		Current	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Unsecured, considered good				
Security Deposits	4,333,933	3,240,199	-	-
Advances recoverable in cash or in kind or for value to be received	-	-	11,345,296	8,087,330
Unsecured, considered good				
Advances to Suppliers	-	-	34,397,038	33,757,929
Balances with government authorities	-	-	57,156,363	59,851,775
Prepaid expenses	2,019,196	-	8,830,230	2,947,391
MAT credit entitlement	-	909,695	-	-
Other advances	-	-	371,649	6,516,644
Unsecured, considered doubtful				
Deposits	-	-	-	-
Less: Provision for doubtful advances	-	-	-	-
	6,353,129	4,149,894	112,100,576	111,161,069

12 OTHER NON-CURRENT ASSETS

	March 31, 2018	March 31, 2017
Fixed deposit receipts	4,872,725	4,570,229
	4,872,725	4,570,229

13 INVENTORIES

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

	March 31, 2018	March 31, 2017
Stores and spares	3,431,685	-
	3,431,685	-

Accuracy Shipping Limited

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Notes to financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

14 TRADE RECEIVABLES (UNSECURED)

	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
- Secured, Considered good	-	-
- Considered good	4,495,849	4,495,849
- Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	<u>4,495,849</u>	<u>4,495,849</u>
Other debts		
- Secured, Considered good	-	-
- Unsecured considered good	346,304,194	247,018,675
- Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	<u>346,304,194</u>	<u>247,018,675</u>
	<u>350,800,043</u>	<u>251,514,524</u>

15 CASH AND CASH EQUIVALENTS

	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Cash on hand	3,526,426	2,352,203
Balance with banks		
In current accounts	7,513,673	4,140,237
	<u>11,040,099</u>	<u>6,492,440</u>

Accuracy Shipping Limited
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Notes to financial statements for the year ended 31 March 2018
(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, 2016		3,741,720	24,740	56,631,835	332,458	208,336,188	1,507,960	2,335,501	1,937,645	-	274,848,046	-	274,848,046
Additions during the period		-	3,762,000	1,426,360	295,202	13,806,477	804,491	755,245	985,099	3,075,000	24,909,874	698,000	25,607,874
Disposals		-	-	-	-	9,040,238	-	-	-	-	9,040,238	-	9,040,238
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
Depreciation													
As at March 31, 2016		-	-	3,412,934	109,478	45,620,626	711,185	1,480,300	567,163	-	51,901,686	-	51,901,686
Charge for the period		-	-	2,668,111	43,986	50,316,827	513,624	682,466	371,387	20,610	54,617,011	186,030	54,803,040
Disposals		-	-	-	-	528,981	-	-	-	-	528,981	-	528,981
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
Net Block													
As at March 31, 2017		3,741,720	3,786,740	51,977,150	474,196	117,693,955	1,087,642	927,980	1,984,194	3,054,390	184,727,967	511,970	185,239,937
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

Accuracy Shipping Limited

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Notes to financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
16 REVENUE FROM OPERATIONS		
Sale of services		
- Clearing & Forwarding income	2,624,806,006	1,502,673,068
- Brokerage & Commission	461,005	618,386
- Transportation income	693,888,403	491,282,457
	3,319,155,415	1,994,573,911
17 OTHER INCOME		
Interest income	2,121,435	638,922
Insurance claim received	553,947	-
Profit on sale of assets	-	41,975
Rent income	552,750	363,064
Miscellaneous income	11,184,883	9,450,172
	14,413,015	10,494,133
18 COST OF SERVICES RENDERED		
Clearing & Forwarding Expenses	2,328,433,742	1,350,686,353
Transportation & Truck Hire Charges	403,947,782	338,465,952
Power & Fuel	174,316,016	110,550,315
Driver Salary	7,821,300	5,927,620
	2,914,518,840	1,805,630,240
19 EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus	30,928,344	21,559,154
Contribution to provident and other funds	1,554,842	1,222,568
Director remuneration	3,900,000	3,000,000
	36,383,186	25,781,722
20 FINANCE COSTS		
Finance Interest	23,342,646	11,483,057
Bank Interest [Over Draft/ Term Loan]	10,640,390	11,618,240
	33,983,037	23,101,297

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Notes to financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
21 OTHER EXPENSES		
Audit Fees	650,000	345,000
Bank Charges	4,309,973	3,495,262
Business Promotion	2,332,049	4,683,749
Commission expenses	7,664,024	2,599,330
Computer & Peripherals Exp	328,988	22,000
Discount Allowed	2,541,451	1,274,723
Donation	93,551	91,000
Electricity Expense	1,275,824	947,349
Exchange Rate Fluctuation	5,075,431	3,986,589
Fuel Expenses	1,316,191	787,399
Hotel expenses	11,500	26,982
Insurance Charges	4,576,118	3,422,100
Membership Fees	23,000	280,802
Miscellaneous Expenses	17,553,430	198,930
Office Expenses	12,373,660	4,981,737
Office Rent	1,087,224	1,119,034
Oil & Grease Expenses	1,318,746	419,360
Other Expenses	1,019,556	990,542
Postage & Courier Expenses	1,643,081	1,310,637
Printing & Stationery Expenses	1,131,823	1,212,992
Professional & Consultancy charges	2,572,821	2,048,881
Registration charges	729,181	-
Repair & Maintenance Expenses	4,683,161	5,272,732
RTO & Others Exp	5,652,020	3,877,730
Swachh Bharat Cess	-	3,049,896
Security Services	252,000	243,620
Port entry fee expenses	2,435,710	-
Staff Welfare Exp.	720,580	987,933
Stamp Duty	-	136,754
Telephone/ Mobile & Communication	1,216,448	1,441,934
Travelling Exp	2,758,164	2,135,059
Truck Repair & Spare Parts	8,451,773	5,100,069
Tyre Tube & Others	21,486,557	10,652,685
Vehicle Exp	138,876	84,861
	117,422,911	67,227,670

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

22. Related party transactions

Names of related parties

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

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Notes to financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

Category	Name of Related Party	Nature of transaction	31-Mar-18	31-Mar-17
Income	Jayant Logistics Private Limited	THC & Line Income	4,373,064	-
		Transporation Income	789,360	-
		Freight Income	444,601	-
		Other Income	134,618	-
	A.R.S. International Private Limited	Rent Income	222,750	267,300
	A.R.S. Procon LLP	Rent Income	50,000	-
	A.R.S. Liners (India) Private Limited	Rent Income	50,000	-
	A.R.S. Clearing & Forwarding LLP	THC & Line Income	1,319,653	-
		Transporation Income	2,147,012	-
		Freight Income	2,879,182	-
		Other Income	25,069	-
	M/s A.R.S Trading	THC & Line Income	597,091	73,674
		Transporation Income	1,121,829	112,000
		Freight Income	716,277	-
		Other Income	593,377	16,513
	M/s A.R.S Transport	Transporation Income	357,496	-
	M/s Balaji Freight Carrier	Transporation Income	2,113,814	-
	M/s A.R.S Engineering	Rent Income	60,000	60,000
Expenses	A.R.S. International Private Limited	Repairs & Maintenance	522,381	346,510
	A.R.S. Liners (India) Private Limited	C & F Expenses	48,200	-
	Rama Tripathi	Director's remuneration	1,950,000	1,125,000
	Vinay Tripathi	Director's remuneration	1,950,000	1,125,000
	Hiren Sukhwani	Remuneration	441,034	366,721
	Sandeep Prajapati	Remuneration	37,634	-
	M/s A.R.S Engineering	Spare parts purchased	178,515	594,100
	M/s A.R.S Transport	Transportation Charges	11,500,936	42,533,089
		Other expenses	-	92,000
	M/s Jayant & Co.	CHA agency charges	2,277,302	1,765,957
	M/s Balaji Freight Carrier	Transportation Charges	60,243,736	31,139,291

Accuracy Shipping Limited

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Notes to financial statements for the year ended 31 March 2018

(All amounts are in Indian Rupees unless otherwise stated)

Fixed Assets	A.R.S. International Private Limited	Purchase of Trailors	34,687,200	2,876,200
		Purchase of other assets	382,656	-
	M/s A.R.S Engineering	Purchase of Trailors	8,729,850	8,074,500
		Purchase of other assets	353,875	-
Receivables	Jayant Logistics Private Limited	Trade receivables	6,720	-
	A.R.S. Clearing & Forwarding LLP	Trade receivables	146,038	-
	M/s A.R.S. Trading	Trade receivables	7,952,353	388,510
Payables	A.R.S. Procon LLP	Trade Payables	50,000	-
	M/s Jayant & Co.	Trade Payables	6,106,196	2,431,387
	M/s A.R.S. Engineering	Trade Payables	-	2,000,350
	A.R.S. International Private Limited	Trade Payables	-	1,388,910
	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	18,155,841
	M/s Balaji Freight Carrier	Advances given for services to be received	-	8,646,890

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

23. Earnings in foreign currency

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Clearing & Forwarding income	314,308,832	223,154,607
	314,308,832	223,154,607

24. Expenditure in foreign currency

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Clearing & Forwarding expenses	168,648,734	164,761,499
	168,648,734	164,761,499

25. Initial Public Offer

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

26. Previous period figures

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

As per our report attached of even date

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

Sd/-
Abhishek Darak
 Partner
 Membership No. 127219

Place: Gandhidham
 Date: July 19, 2018

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

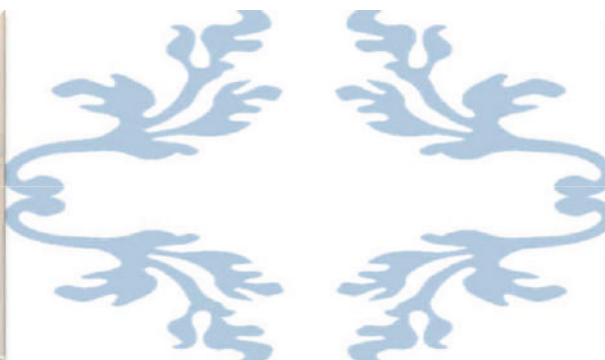
Sd/-
Vinay Dinanath Tripathi
 Managing Director

Sd/-
Hiren Sukhwani
 Chief Financial Officer

Place: Gandhidham
 Date: July 19, 2018

Sd/-
Rama Vinay Tripathi
 Director

Sd/-
Shipra Jhanwar
 Company Secretary



Accuracy Shipping Limited[®]

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

Reregistered Office :-> Accuracy 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, Bangalore, Tuticorin, Vizag, Pipavav, Rajkot