



**Auditor's Report on Standalone Quarter Ended Financial Results and Year to Date Results of the Company Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Accuracy Shipping Limited  
Survey No : 42, Plot No : 11  
Meghpar Borichi  
Anjar, Kutch - 370110

We have audited the financial results of **M/s Accuracy Shipping Limited** for the quarter ended **31<sup>st</sup> March, 2023** and for the periods from **1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 Of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2 016 dated 05th July 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statement, which are the responsibility of the company's management and has been prepared in accordance with the recognition and measurement principles as laid down under Indian Accounting Standard 34-Interim Reporting (the "Ind AS 34") prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statement.

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

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



We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We believe that our audit provides a reasonable basis for our opinion.





# LAHOTI & LAHOTI

CHARTERED ACCOUNTANTS

In our opinion and to the best of our information and according to the explanations given to us these quarter ended financial results as well as the year to date results:

i. are presented in accordance with the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2023 as well as the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

For and on behalf of

**Lahoti & Lahoti**

Chartered Accountants

ICAI Firm's registration number: 112076W

  
**CA Vinayak Kothari**

Partner

Membership number: 174646



Place: Gandhidham

Date: May 27, 2023

UDIN: 23174646 BGVB & D 1602

**Accuracy Shipping Limited**  
(formerly known as Accuracy Shipping Private Limited)  
**SURVEY NO : 42, PLOT NO : 11 MEGHPAR BORICHI ANJAR Kachchh GJ 370110**  
CIN:L52321GJ2008PLC055322

Statement of Financial Results for the quarter and year ended 31st March 2023

Rs in Mn except per share data

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-March-2023 (Audited)	31-March-2022 (Audited)
I.	Revenue from Operations	1,092.91	2,031.93	2,557.09	8,798.51	8,180.92
II.	Other Income	2.19	2.77	8.10	14.45	18.70
III.	<b>Total Revenue (I+II)</b>	<b>1,995.10</b>	<b>2,034.70</b>	<b>2,565.19</b>	<b>8,770.97</b>	<b>8,199.61</b>
IV.	Expenses					
a)	Operative Expenses	968.78	1,184.09	1,829.98	5,562.45	6,372.59
b)	Purchase of Stock in Trade	790.28	791.62	666.62	2,668.59	1,176.24
c)	Changes in Inventories Of Finished Goods And Stock-in-Trade	-9.62	-77.22	-111.23	-165.98	-139.18
d)	Employee benefit expenses	41.79	39.50	24.27	139.95	90.60
e)	Finance Cost	27.27	32.29	23.64	117.54	88.17
f)	Depreciation & amortisation expenses	35.74	33.65	32.86	123.31	123.93
g)	Other expenses	96.34	11.55	140.69	208.88	221.91
	<b>Total Expenses</b>	<b>1,950.57</b>	<b>2,015.49</b>	<b>2,606.83</b>	<b>8,654.75</b>	<b>7,934.07</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>44.53</b>	<b>19.21</b>	<b>-41.63</b>	<b>116.22</b>	<b>265.54</b>
VI.	Exceptional Items					
VII.	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>44.53</b>	<b>19.21</b>	<b>-41.63</b>	<b>116.22</b>	<b>265.54</b>
VIII.	Extraordinary items					
IX.	<b>Profit before tax (VII-VIII)</b>	<b>44.53</b>	<b>19.21</b>	<b>-41.63</b>	<b>116.22</b>	<b>265.54</b>
X.	Tax Expenses					
a)	Current year tax	15.08	5.60	4.75	35.96	60.70
b)	Deferred tax	7.87	7.73	9.99	1.01	5.59
c)	MAT Credit					
XI.	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>37.31</b>	<b>5.88</b>	<b>-42.87</b>	<b>79.25</b>	<b>179.24</b>
XII.	<b>Profit/(Loss) from discontinuing operations</b>					
XIII.	Tax expenses of discontinuing operations					
XIV.	<b>Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)</b>					
XV.	<b>Net Profit/(Loss) for the period (XI+XIV)</b>	<b>37.31</b>	<b>5.88</b>	<b>-42.87</b>	<b>79.25</b>	<b>179.24</b>
	Other Comprehensive Income					
A. (i)	Items that will not be reclassified to profit or loss					
	(ii) Income Tax relating to items that will not be reclassified to profit or loss					
B. (i)	Items that will be reclassified to profit or loss					
	(ii) Income Tax relating to items that will be reclassified to profit or loss					
	<b>Total Other Comprehensive Income for the year</b>					
	<b>Total Comprehensive Income for the year</b>	<b>37.31</b>	<b>5.88</b>	<b>-42.87</b>	<b>79.25</b>	<b>179.24</b>
XVI.	Earning per share					
a)	Basic	0.25	0.39	-2.85	0.53	11.91
b)	Diluted	0.21	0.33	-2.37	0.44	9.92
XVII.	<b>Paid up equity share capital</b>	<b>15.06</b>	<b>15.06</b>	<b>15.06</b>	<b>15.06</b>	<b>15.06</b>
XVIII.	<b>Reserve excluding revaluation reserve as per balance sheet</b>				<b>914.99</b>	<b>843.32</b>

**NOTES:**

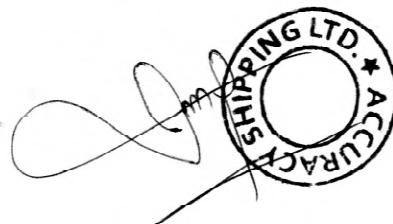
- The above financial statement are prepared in accordance with accounting standards as specified in section 133 of the Companies Act, 2013 and relevant rules thereof and in accordance with the regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- The above results have been reviewed by the Audit Committee and taken on record by Board of Directors at their respective meetings held at May 27, 2023 and the same have been audited by the auditors of the company.
- The company is engaged in three business segments i.e. logistics Service Provider, petroleum and sale of motor vehicles.
- Figures are regrouped/rearranged, wherever considered necessary.
- The figures for the quarter ended 31st March, 2023 represents the difference between audited figures for the full financial year and the limited reviewed figures for the nine months for the period ended 31st December, 2022.

- There were no investor complaint pending at the beginning of the quarter or lying unresolved at the end of the quarter. During the quarter, the company has not received any investor complaint.
- Dividends

Particulars	2022-23	2021-22
<b>Amount recognised as distribution to equity shareholders:</b>		
Final Dividend	3.76	-
Interim Dividend	3.76	3.76
<b>Total</b>	<b>7.53</b>	<b>3.76</b>

8

The company has passed the board resolution dated 19.01.2023 in respect of sub-division of equity shares. The authorised share capital of the company was Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs. 10/- each. The company has sub-divided its equity shares of the face value Rs. 10/- into 10 equity shares of Rs. 1/- each fully paid up.

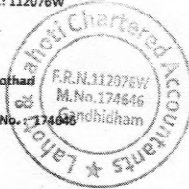


9 The company has sold its holding in two of its subsidiary company and the board resolution in respect of the same has been passed dated 30.03.2023.

Name of the Subsidiary	Sale Consideration (in Rs.)
A.R.S Terminals (India) Private Limited	51,000/-
A.R.S. International Private Limited	1,72,50,000/-

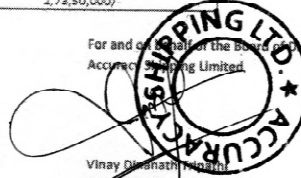
For, Lahoti & Lahoti  
Chartered Accountants  
Firm Reg. No.: 112076W

CA Vinayak Kothari  
Partner  
Membership No.: 174048



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

Vinay Dineshwar Kothari  
Managing Director  
Din: 02344536



Place: Gandhidham  
Date: May 27, 2023

**ACCURACY SHIPPING LIMITED**  
CIN NO. L52321GJ2008PLC055322  
**BALANCE SHEET AS AT 31st MARCH, 2023**

		(' in millions)	
Particulars	Note No	As at March 31, 2023	As at March 31, 2022
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Assets	2		
(i) Plant, Property & Equipment		680.27	479.72
(ii) Capital Work-in Progress		-	45.48
(iii) Other Intangible Assets		56.61	64.65
(b) Financial Assets			
(i) Investments	3	8.98	4.89
(ii) Loans		-	-
(iii) Other Financial Assets	4	10.31	6.99
(c) Deferred Tax Assets (Net)		-	-
		<b>756.17</b>	<b>601.74</b>
<b>2 Current assets</b>			
(a) Inventories	5	317.44	151.46
(a) Financial assets			
(i) Trade Receivables	6	1,060.20	1,330.17
(ii) Cash and Cash Equivalents	7	23.80	16.95
(iii) Bank balances other than (ii) above	8	133.23	61.21
(iv) Other Current Financial Assets		-	-
(b) Other Current Assets	9	519.02	792.94
(c) Current Tax Assets (Tax)		44.61	-
		<b>2,098.30</b>	<b>2,352.72</b>
<b>Total Assets</b>		<b>2,854.47</b>	<b>2,954.47</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	150.56	150.56
(b) Other Equity	11	914.99	843.32
(c) Money received against share warrants		83.25	83.25
		<b>1,148.80</b>	<b>1,077.13</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	167.25	376.69
(ii) Other Financial Liabilities	13	51.97	54.40
(b) Provisions	14	7.54	3.92
(c) Deferred Tax Liabilities (Net)		14.67	13.66
		<b>241.43</b>	<b>448.67</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	922.45	788.41
(ii) Trade payables			
- Total outstanding dues to Micro Enterprise & Small Enterprise	16	0.44	0.33
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	16	397.17	472.25
(iii) Other Financial Liabilities	17	7.42	7.65
(b) Other Current Liabilities	18	136.76	155.27
(c) Current Tax Liabilities (Tax)		-	4.76
		<b>1,464.24</b>	<b>1,428.67</b>
<b>Total Equity and Liabilities</b>		<b>2,854.47</b>	<b>2,954.47</b>

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



Place: Gandhidham  
Date: May 27, 2023

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



Vinay Dipanath  
Managing Director  
Din: 02344536

ACCURACY SHIPPING LIMITED  
CIN NO. L52321GJ2008PLC055322  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

Particulars		2022-2023	2021-2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Loss before tax & exceptional items		116.22	265.54
- Depreciation		123.31	123.93
- Tax & Other Adjustments		(0.05)	0.15
- (Profit)/Loss on Sale of Fixed Asset		-	(0.31)
- (Profit)/Loss on Sale of Investment		(5.25)	-
- Interest Expense		113.83	85.17
- Interest Income		(6.12)	(6.32)
<b>Changes in Working Capital:-</b>			
<b>Adjustment for (Increase) / Decrease in Operating Assets</b>			
- Trade Receivables		269.97	(282.78)
- Inventories		(165.98)	(144.38)
- Other Non Current Financial Assets		(3.32)	(1.94)
- Other Current Financial Assets		-	-
- Current Tax (Net)		(44.61)	-
- Other Current Assets		273.92	(505.20)
<b>Adjustment for Increase / (Decrease) in Operating Liabilities</b>			
- Other Non Current Financial Liabilities		(2.48)	(8.02)
- Other Current Financial Liabilities		(0.24)	7.65
- Other Current Liabilities		(18.51)	54.65
- Provisions		4.62	2.43
- Current Tax (Net)		(4.76)	2.87
- Trade Payables		(74.97)	341.52
Cash generated from Operations		574.65	(65.03)
Direct taxes paid		(35.96)	(80.70)
Cash flow before extraordinary items		538.69	(145.73)
<b>Net cash from Operating Activities (A)</b>		538.69	(145.73)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets and CWIP		(270.34)	(104.09)
Purchase of Investments		(22.00)	-
Sale of Fixed Assets		-	4.99
Sale of Investments		27.40	-
Investment in Fixed Deposits		(72.03)	(55.90)
Adjustment for Increase / Decrease in Long Term Loans & Advances		-	-
Adjustment for Increase / (Decrease) in Investments		(4.23)	(3.56)
Interest Received		6.12	6.32
<b>Net Cash used in Investing Activities (B)</b>		(335.08)	(152.23)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds / (Repayment) from / (of) Borrowings (Net)		(75.40)	272.09
Proceeds / (Repayment) from Issue of Share Warrants		-	83.25
Dividend Paid		(7.53)	(2.76)
Interest Paid		(113.83)	(85.17)
<b>Net cash used Financing Activities (C)</b>		(196.76)	266.41
<b>Net increase in cash and cash equivalents (A+B+C)</b>		6.85	(31.56)
Cash and cash equivalents at the beginning of the year		16.95	48.51
Cash and cash equivalents at the end of the year		23.80	16.95
<b>Components of Cash &amp; Cash Equivalents</b>			
Cash on Hand		1.17	1.54
Balances with banks:			
a) In current account		22.63	15.41
<b>Total Cash and Bank Equivalents (As per Note 6)</b>		23.80	16.95

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

CA Vinayak Kothari  
Partner  
Gandhidham  
Members No.: 174646

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

Vinay Dinanath  
Managing Director  
Din: 02344536

Place: Gandhidham  
Date: May 27, 2023



# Accuracy Shipping Limited

(formerly known as Accuracy Shipping Private Limited)

SURVEY NO : 42, PLOT NO : 11 MEGHPAR BORICHI ANJAR Kachchh GJ 370110

CIN:L52321GJ2008PLC055322

Segment Report for the quarter and year ended 31st March 2023

Rs in Mn except per share data

Sr.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31 Mar 2022 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
1	<b>Segment Value of Sales and Services (Revenue)</b>					
	Logistics Services	1,238.66	1,361.13	2,075.34	6336.65	7,458.13
	Sale of Commerical Vehicle	636.67	532.45	342.86	2044.34	386.92
	Sale of Petrol & Petroleum Products	189.83	206.01	225.53	550.40	670.85
	Others	2.19	2.77	-10.60	14.45	-
	<b>Net Value of Sales &amp; Services</b>	<b>2,067.34</b>	<b>2,102.66</b>	<b>2,633.13</b>	<b>8,945.83</b>	<b>8,515.90</b>
	Less: Inter Segment Transfers	72.24	67.96	67.95	174.86	316.30
	<b>Revenue from Operations</b>	<b>1,995.10</b>	<b>2,034.70</b>	<b>2,565.18</b>	<b>8,770.97</b>	<b>8,199.60</b>
2	<b>Segment Results (EBITDA)</b>					
	Logistics Services	99.31	80.90	-79.81	343.28	472.80
	Sale of Commerical Vehicle	7.92	1.39	-1.34	4.48	2.09
	Sale of Petrol & Petroleum Products	0.30	2.87	96.02	9.32	2.76
	Others	-	-	-	-	-
	<b>Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion</b>	<b>107.53</b>	<b>85.16</b>	<b>14.87</b>	<b>357.08</b>	<b>477.65</b>
3	<b>Segment Results (EBIT)</b>					
	Logistics Services	72.89	56.34	-111.06	246.57	352.12
	Sale of Commerical Vehicle	(0.48)	-7.07	-2.51	-19.59	0.90
	Sale of Petrol & Petroleum Products	(0.61)	2.22	95.58	6.79	0.70
	Others	-	-	-	-	-
	<b>Total Segment Profit before Interest and Tax and Exceptional item</b>	<b>71.80</b>	<b>51.50</b>	<b>-17.99</b>	<b>233.77</b>	<b>353.71</b>
	(i) Finance cost	27.26	32.29	23.63	117.54	88.17
	(ii) Interest Income		-			
	<b>Profit Before Tax</b>	<b>44.53</b>	<b>19.21</b>	<b>-41.62</b>	<b>116.22</b>	<b>265.54</b>
	(i) Current Tax	15.08	5.6	-8.75	35.96	80.7
	(iii) Deferred Tax	7.87	7.73	9.99	1.01	5.6
	<b>Profit After Tax</b>	<b>37.32</b>	<b>5.88</b>	<b>-42.86</b>	<b>79.25</b>	<b>179.24</b>
4	<b>Segment Assets</b>					
	Logistics Services	1,894.24	2,060.32	2,340.15	1894.24	2340.15
	Sale of Commerical Vehicle	882.10	903.81	537.58	882.10	537.58
	Sale of Petrol & Petroleum Products	78.13	100.86	76.74	78.13	76.74
	Others	-	-	-	-	-
	<b>Total Segment Assets</b>	<b>2854.47</b>	<b>3064.99</b>	<b>2954.47</b>	<b>2854.47</b>	<b>2954.47</b>
5	<b>Segment Liabilities</b>					
	Logistics Services	1,048.83	1,060.98	1,260.30	1048.83	1260.3
	Sale of Commerical Vehicle	655.72	866.36	537.84	655.72	537.84
	Sale of Petrol & Petroleum Products	1.11	25.99	79.20	1.11	79.2
	Others					
	<b>Total Segment Liabilities</b>	<b>1,705.67</b>	<b>1,953.34</b>	<b>1,877.34</b>	<b>1,705.67</b>	<b>1,877.34</b>





**Auditor's Report On Consolidated Quarter Ended and Yearly Financial Results of the company Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board Of Directors of  
Accuracy Shipping Limited  
Survey No : 42, Plot No : 11  
Meghpar Borichi  
Anjar, Kutch - 370110

We have audited the accompanying Statement of Consolidated financial results of **Accuracy Shipping Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the period from **1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023** ("the Statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. These consolidated quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statement, which are the responsibility of the company's management and has been prepared in accordance with the recognition and measurement principles as laid down under Indian Accounting Standard 34-Interim Reporting (the "Ind AS 34") prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statement.

We conducted our audit in accordance with the Standard on auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material





if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

We also:

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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



# LAHOTI & LAHOTI

CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statement of subsidiaries referred to in paragraph below, the Statement:

a. includes the results of the following entities:

(i) Jayant Logistics Private Limited (wholly subsidiary)

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Accounting Standards and other accounting principle generally accepted in India of the consolidated net profit and other financial information of the group for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

Our opinion on the statement is not modified in respect of the above matters.

**Lahoti & Lahoti**

Chartered Accountants

ICAI Firm's registration number: 112076W


**CA Vinayak Kothari**

Partner

Membership number: 174646

Place: Gandhidham

Date: May 27, 2023

UDIN: 23174646 BGVB E9156



**Accuracy Shipping Limited**  
(formerly known as Accuracy Shipping Private Limited)  
**SURVEY NO : 42, PLOT NO : 11 MEGHPAR BORICHI ANJAR Kachchh GJ 370110**  
CIN:L52321GJ2008PLC055322

Consolidated Statement of Financial Results for the quarter and year ended 31st March 2023

Rs in Mln except per share data

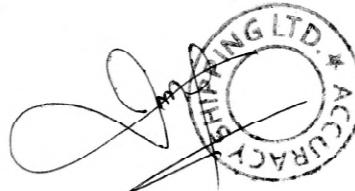
Sr. No.	Particulars	Quarter ended			Year Ended	
		31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-March-2023 (Audited)	31-March-2022 (Audited)
I.	Revenue from Operations					
II.	Other Income	1,775.52	2,128.24	2,550.05	8,773.40	8,241.03
III.	<b>Total Revenue (I+II)</b>	-2.39	6.49	8.82	14.57	19.90
IV.	Expenses	1,773.13	2,134.73	2,558.87	8,787.97	8,260.93
a)	Operative Expenses					
b)	Purchase of Stock in Trade	987.62	1,183.34	1,760.44	5,573.55	6,295.59
c)	Changes in Inventories Of Finished Goods And Stock-in-Trade	535.31	887.14	735.35	2,668.59	1,311.21
d)	Employee benefit expenses	19.64	-83.56	-120.62	-165.98	-157.14
e)	Finance Cost	29.70	45.26	27.04	141.36	99.24
f)	Depreciation & amortisation expenses	22.07	35.35	23.65	117.55	88.25
g)	Other expenses	31.37	35.41	33.45	123.35	125.08
	<b>Total Expenses</b>	83.01	14.20	143.05	209.35	230.70
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	1,708.72	2,122.15	2,602.36	8,901.77	7,992.94
VI.	Exceptional Items	64.41	12.57	-43.50	120.20	267.99
VII.	<b>Profit before extraordinary items and tax (V-VI)</b>					
VIII.	Extraordinary Items	64.41	12.57	-43.50	120.20	267.99
IX.	<b>Profit before tax (VII-VIII)</b>					
X.	<b>Tax Expenses</b>	64.41	12.57	-43.50	120.20	267.99
a)	Current year tax					
b)	Deferred tax	15.31	5.73	-9.41	36.99	81.20
c)	MAT Credit	7.96	7.88	-9.97	-1.01	-5.68
XI.	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>			0.21		0.21
XII.	<b>Profit/(Loss) from discontinuing operations</b>	57.05	-1.04	-43.85	82.19	181.32
XIII.	Tax expenses of discontinuing operations					
XIV.	<b>Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)</b>					
XV.	<b>Net Profit/(Loss) for the period (XI+XIV)</b>					
	<b>Other Comprehensive Income</b>	57.05	-1.04	-43.85	82.19	181.32
	A. (i) Items that will not be reclassified to profit or loss					
	(ii) Income Tax relating to items that will not be reclassified to profit or loss					
	B. (i) Items that will be reclassified to profit or loss					
	(ii) Income Tax relating to items that will be reclassified to profit or loss					
	<b>Total Other Comprehensive Income for the year</b>					
	<b>Total Comprehensive Income for the year</b>					
	<b>Profit for the year attributable to:</b>	57.05	-1.04	-43.85	82.19	181.32
	-Owners of the Company					
	-Minority Shareholders	57.05	-1.04	-43.85	82.19	181.32
XVI.	<b>Earning per share</b>			1.11		0.32
a)	Basic					
b)	Diluted	0.38	-0.07	-2.99	0.55	12.02
XVII.	<b>Paid up equity share capital</b>	0.32	-0.06	-2.49	0.46	10.92
XVIII.	<b>Reserve excluding revaluation reserve as per balance sheet</b>	15.06	15.06	15.06	15.06	15.06
					922.59	847.97

**NOTES:**

- The above financial statement are prepared in accordance with accounting standards as specified in section 133 of the Companies Act, 2013 and relevant rules thereof and in accordance with the regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- The above results have been reviewed by the Audit Committee and taken on record by Board of Directors at their respective meetings held at May 27, 2023 and the same have been audited by the auditors of the company.
- The company is engaged in three business segments i.e. logistics Service Provider, petroleum and sale of motor vehicles.
- Figures are regrouped/rearranged, wherever considered necessary.
- The figures for the quarter ended 31st March, 2023 represents the difference between audited figures for the full financial year and the limited reviewed figures for the nine months for the period ended 31st December, 2022.
- There were no investor complaint pending at the beginning of the quarter or lying unresolved at the end of the quarter. During the quarter, the company has not received any investor complaint.
- Dividends

Particulars	2022-23	2021-22
Amount recognised as distribution to equity shareholders:		
Final Dividend		
Interim Dividend	3.76	-
<b>Total</b>	<b>3.76</b>	<b>3.76</b>
	<b>7.53</b>	<b>3.76</b>

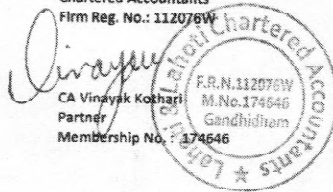
The company has passed the board resolution dated 19.01.2023 in respect of sub-division of equity shares. The authorised share capital of the company was Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs. 10/- each. The company has sub-divided its equity shares of the face value Rs. 10/- into 10 equity shares of Rs. 1/- each fully paid up.



9 The company has sold its holding in two of its subsidiary company and the board resolution in respect of the same has been passed dated 30.03.2023.

Name of the Subsidiary	Sale Consideration (in Rs.)
A.R.S Terminals (India) Private Limited	51,000/-
A.R.S. International Private Limited	2,73,50,000/-

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



CA Vinayak Kothari  
Partner  
Membership No.: 174646

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



Vinay Dhananath Prasad  
Managing Director  
Din: 02544536

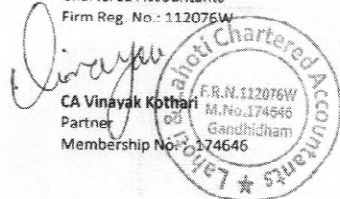
Place: Gandhidham  
Date: May 27, 2023

**ACCURACY SHIPPING LIMITED**  
CIN NO. L52321G12008PLC055322  
**CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023**

		(' in millions)	
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Assets	2		
(i) Plant, Property & Equipment		680.64	495.86
(ii) Capital Work-in Progress		-	45.48
(iii) Other Intangible Assets		56.61	65.89
(c) Financial Assets			
(i) Investments		-	-
(ii) Loans	3	-	8.00
(iii) Other Financial Assets	4	10.31	7.71
(d) Deferred Tax Assets (Net)		-	-
		<b>747.56</b>	<b>622.94</b>
<b>2 Current assets</b>			
(a) Inventories	5	317.44	174.50
(a) Financial assets			
(i) Trade Receivables	6	1,068.18	1,344.13
(ii) Cash and Cash Equivalents	7	23.91	19.35
(iii) Bank balances other than (ii) above	8	134.05	61.98
(iv) Other Current Financial Assets		-	-
(b) Current Tax Assets (Tax)		-	-
(c) Other Current Assets	9	526.23	780.79
(d) Current Tax Assets (Tax)		44.57	-
		<b>2,114.38</b>	<b>2,380.74</b>
<b>Total Assets</b>		<b>2,861.94</b>	<b>3,003.68</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	150.56	150.56
(b) Other Equity	11	922.59	847.97
(c) Money received against share warrants		83.25	83.25
		<b>1,156.40</b>	<b>1,081.78</b>
<b>Minority Interest</b>		-	4.22
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	167.25	385.14
(ii) Other Financial Liabilities	13	51.97	54.40
(b) Provisions	14	7.54	3.92
(c) Deferred Tax Liabilities (Net)		14.67	13.64
		<b>241.43</b>	<b>457.10</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	922.45	788.51
(ii) Trade payables			
- Total outstanding dues to Micro Enterprise & Small Enterprise	16	0.44	0.33
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	16	396.49	498.84
(iii) Other Financial Liabilities	17	7.42	7.65
(b) Other Current Liabilities	18	137.31	164.04
(c) Current Tax Liabilities (Tax)		-	1.19
		<b>1,464.11</b>	<b>1,460.57</b>
<b>Total Equity and Liabilities</b>		<b>2,861.94</b>	<b>3,003.68</b>

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

CA Vinayak Kothari  
Partner  
Membership No.: 174646



For and on behalf of the Directors of  
Accuracy Shipping Limited

Vinay Dinanath Tripathi  
Managing Director  
Din: 02344536



Place: Gandhidham  
Date: May 27, 2023



ACCURACY SHIPPING LIMITED  
CIN NO. L52321GJ2008PLC055322  
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

(' in millions)

Particulars	2023-2023	2021-2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before tax & exceptional items	120.20	267.99
- Depreciation	123.35	125.08
- Tax & Other Adjustments	(0.05)	0.15
- Interest Expense	113.83	85.22
- Interest Income	(6.22)	(6.39)
- MAT Credit	-	0.21
- Profit on Sale of Asset	-	(0.31)
<b>Changes in Working Capital:-</b>		
<b>Adjustment for (Increase) / Decrease in Operating Assets</b>		
- Trade Receivables	275.95	(291.06)
- Inventories	(142.94)	(162.14)
- Other Non Current Financial Assets	5.40	0.07
- Other Current Financial Assets	(72.07)	(56.67)
- Current Tax (Net)	(44.37)	0.46
- Other Current Assets	254.56	(483.53)
<b>Adjustment for Increase / (Decrease) in Operating Liabilities</b>		
- Other Current & Non Current Financial Liabilities	(2.67)	(0.37)
- Other Current Liabilities	(26.73)	53.40
- Provisions	3.62	2.43
- Current Tax (Net)	(1.19)	1.19
- Trade Payables	(102.24)	353.28
Cash generated from Operations	<b>498.23</b>	(110.99)
Direct taxes paid	(36.99)	(81.20)
Cash flow before extraordinary items	<b>461.24</b>	(192.19)
<b>Net cash from Operating Activities (A)</b>	<b>461.24</b>	(192.19)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets and CWIP	(270.34)	(120.56)
Sale of Fixed Assets	16.97	4.99
Payment of Minority Interest	(4.22)	-
Interest Received	6.22	6.39
<b>Net Cash used in Investing Activities (B)</b>	<b>(251.37)</b>	(109.18)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) from / (of) Borrowings (Net)	(83.95)	271.74
Proceeds / (Repayment) from Issue of Share Capital	-	2.37
Proceeds / (Repayment) from Issue of Share Warrants	-	83.25
Dividend Paid	(7.53)	(3.76)
Interest Paid	(113.83)	(85.22)
<b>Net cash used Financing Activities (C)</b>	<b>(205.31)</b>	268.37
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>4.55</b>	(33.00)
Cash and cash equivalents at the beginning of the year	19.36	52.36
Cash and cash equivalents at the end of the year	23.91	19.36
<b>Components of Cash &amp; Cash Equivalents</b>		
Cash on Hand	1.19	1.59
Balances with banks:		
a) In current account	22.72	17.76
<b>Total Cash and Bank Equivalents (As per Note b)</b>	<b>23.91</b>	<b>19.35</b>

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

CA Vinayak Kothari  
Partner  
Membership No. 174646

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

Vinay Dinanath Tripathi  
Managing Director  
Din: 02344536

Place: Gandhidham  
Date: May 27, 2023

# Accuracy Shipping Limited

(formerly known as Accuracy Shipping Private Limited)

SURVEY NO : 42, PLOT NO : 11 MEGHPAR BORICHI ANJAR Kachchh GJ 370110

CIN:L52321GJ2008PLC055322

Consolidated Segment Report for the quarter and year ended 31st March 2023

Rs in Mn except per share data

Sr.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-2023 (Audited)	31-Dec-2022 (Unaudited)	31-Mar-2022 (Audited)	31-Mar-2023 (Audited)	31-Mar-2022 (Audited)
1	<b>Segment Value of Sales and Services (Revenue)</b>					
	Logistics Services	1,291.13	1,367.73	2,012.20	6402.10	7,366.31
	Sale of Trolley	(156.90)	69.50	43.44		139.31
	Sale of Commerical Vehicle	538.78	586.49	342.77	2044.34	386.83
	Sale of Petrol & Petroleum Products	189.83	206.01	219.59	550.40	664.89
	Others	(2.39)	6.47	8.81	14.57	19.90
	<b>Net Value of Sales &amp; Services</b>	<b>1,860.44</b>	<b>2,236.20</b>	<b>2,626.81</b>	<b>9,011.40</b>	<b>8,577.24</b>
	Less: Inter Segment Transfers	87.29	101.48	67.95	223.42	316.30
	<b>Revenue from Operations</b>	<b>1,773.14</b>	<b>2,134.73</b>	<b>2,558.86</b>	<b>8,787.97</b>	<b>8,260.94</b>
2	<b>Segment Results (EBITDA)</b>					
	Logistics Services	112.04	55.95	-79.62	347.30	473.97
	Sale of Trolley	3.20	13.24	-2.07		2.51
	Sale of Commerical Vehicle	2.33	11.27	-1.34	4.48	2.09
	Sale of Petrol & Petroleum Products	0.30	2.87	96.04	9.32	2.76
	Others	-	-0.00	0.61		-0.01
	<b>Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion</b>	<b>117.87</b>	<b>83.34</b>	<b>13.62</b>	<b>361.10</b>	<b>481.32</b>
3	<b>Segment Results (EBIT)</b>					
	Logistics Services	85.60	31.39	-110.87	250.55	353.25
	Sale of Trolley	6.18	12.16	-2.66		1.40
	Sale of Commerical Vehicle	(4.67)	2.14	-2.51	-19.59	0.90
	Sale of Petrol & Petroleum Products	(0.61)	2.22	95.60	6.79	0.70
	Others	-	-0.00	0.61		-0.01
	<b>Total Segment Profit before Interest and Tax and Exceptional item</b>	<b>86.50</b>	<b>47.92</b>	<b>-19.84</b>	<b>237.75</b>	<b>356.24</b>
	(i) Finance cost	22.06	35.35	23.65	117.54	88.25
	(ii) Interest Income		-			
	<b>Profit Before Tax</b>	<b>64.44</b>	<b>12.57</b>	<b>-43.49</b>	<b>120.20</b>	<b>267.99</b>
	(i) Current Tax	15.31	5.73	-9.62	36.99	80.99
	(ii) Deferred Tax	(7.96)	7.88	-9.97	1.01	-5.68
	<b>Profit After Tax</b>	<b>57.08</b>	<b>-1.04</b>	<b>-43.84</b>	<b>82.19</b>	<b>181.32</b>
4	<b>Segment Assets</b>					
	Logistics Services	1,901.71	1,983.21	2,389.36	1901.71	2389.36
	Sale of Commerical Vehicle	882.10	1,060.74	537.58	882.10	537.58
	Sale of Petrol & Petroleum Products	78.13	100.86	76.74	78.13	76.74
	Others	-	8.26			-
	<b>Total Segment Assets</b>	<b>2861.94</b>	<b>3153.07</b>	<b>3003.68</b>	<b>2861.94</b>	<b>3003.68</b>
5	<b>Segment Liabilities</b>					
	Logistics Services	1,048.70	1,058.59	1,304.86	1048.70	1304.86
	Sale of Commerical Vehicle	655.72	993.73	537.84	655.72	537.84
	Sale of Petrol & Petroleum Products	1.11	6.91	79.20	1.11	79.2
	Others	-	8.23			
	<b>Total Segment Liabilities</b>	<b>1,705.54</b>	<b>2,053.64</b>	<b>1,921.90</b>	<b>1,705.54</b>	<b>1,921.90</b>

