ACCURACY SHIPPING LIMITED

Registered office: Survey No.42, Plot No: 11, Meghpar Borichi, Anjar-370110, Kachchh Gujarat India
CIN: L52321GJ2008PLC055322 | **Ph**: +91 2836 258251 | **E-mail**: investors@aslindia.net | **Web**: www.aslindia.net

Date: 05th September 2026

To,	To,
National Stock Exchange of India Limited **Exchange Plaza, Plot No. C/1, G Block,** **Bandra Kurla Complex,** **Bandra (East), Mumbai – 400051** **Symbol: ACCURACY**	**BSE Limited** **Phiroze Jeejeebhoy Towers,** **Dalal Street, Mumbai – 400001** **Scrip Code: 544598** **ISIN: INE648Z01023**

Sub: Intimation under Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

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

- The Notice of 18th Annual General Meeting schedule to be held on Wednesday, 30th September, 2026 at 04:00 p.m. (IST) through Video Conference (VC) / Another Audio-Visual Means (OAVM).

- 18th Annual Report for the Financial Year ended 31st March, 2026.

The above-mentioned documents are being dispatched today i.e. 05th September, 2026 through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants/ Registrar and Transfer Agent and also being made available on the website of the Company at **https://www.aslindia.net/investor-corner/annual-reports/annual-report**

In addition, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is also being sent to the shareholders whose email addresses are not registered, providing the web-link where the Annual Report is uploaded on website.

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

Thanking you.

Yours faithfully,

For Accuracy Shipping Limited

Shivani Vijay Palan

Digitally signed by Shivani Vijay Palan
Date: 2026.09.05 18:58:10 +05'30'

Shivani Palan
Company Secretary & Compliance Officer
Membership No. A60685

CHARTING NEW HORIZONS

Accuracy Shipping Limited
Annual Report 2025-26

CHARTING NEW HORIZONS

Every cargo the Company moves travels a defined route, planned in advance, adjusted along the way when necessary, and always oriented toward a destination beyond the horizon it started from. This same instinct defines Accuracy Shipping, not just in the movement of goods, but in the movement of its own business.

For over two decades, the Company has built its reputation on precision and an unwavering focus on customs clearance, freight forwarding, transportation and warehousing. But just as a vessel does not confine itself to a single port, and a consignment does not stop at a single stage of the value chain, the Company does not confine its ambitions to a single industry or sector. Charting New Horizons is the natural extension of a logistics mindset applied to business itself, always in motion, always routing toward new opportunities, never anchored to one course.

Just as no single vessel, container or corridor defines the Company's logistics network, no single industry now defines its business. Accuracy Shipping charts new horizons the way it has always moved cargo: with precision, with foresight, and with an unrelenting focus on the destination ahead.

ACROSS THE PAGES

Corporate Overview

Statutory reports

Financial statements

About Our Report

Through this report, we present Accuracy Shipping Limited's vision for driving execution excellence, aligned with our core purpose, strategic priorities, and business model. It provides a transparent account of how we generate value for our stakeholders in the short, medium, and long term, encompassing our financial outcomes, environmental initiatives, societal contributions, and key achievements. The term 'Company', 'The Company', 'we', 'us', 'our', 'Accuracy', 'Accuracy Shipping' at all places shall mean Accuracy Shipping Limited.

Safe Harbour Statement

Certain elements of this Report contain forward-looking statements. These may be typically identified by terminology used, such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', and 'anticipates', or negative variations. These forward-looking statements are subject to particular risks and opportunities that could be beyond the Company's control or currently based on the Company's beliefs and assumptions of future events. There could be a possibility of the Company's performance differing from expected outcomes and performance implied in this Report. With a varied range of risks and opportunities facing the Company, no assurance can be provided for future results to be achieved, as the actual results may differ materially for the Company and its subsidiaries.

ACCURACY SHIPPING LIMITED

ANNUAL REPORT 2025-2026
NSE Symbol: ACCURACY BSE Scrip Code:: 544598
CIN: L52321GJ2008PLC055322
AGM Date: 30th September 2026
AGM Mode Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

ACCURACY SHIPPING AT A GLANCE

AN END-TO-END LOGISTICS SOLUTIONS PROVIDER

Accuracy Shipping Limited is a leading integrated logistics provider, offering multimodal transport, sea and air freight forwarding, customs clearance, warehousing, and third-party logistics (3PL) services. The Company has diversified beyond its core logistics offerings into petroleum products and automobile dealerships, building a more resilient and future-forward business model.

The Company was originally founded as a regional logistics provider but is now a pan-India player supported by an extensive branch network, warehousing infrastructure, and an owned fleet. Accuracy Shipping serves industries such as steel, ceramics, textiles, chemicals, and FMCG. Internationally, it holds recognition from key regulatory bodies, including certification from the International Federation of Freight Forwarders Associations, registration with the U.S. Federal Maritime Commission, and designation as a Multimodal Transport Operator by India's Directorate General of Shipping. With a continued focus on efficiency, technology, and customer service, the Company remains a trusted logistics partner both domestically and globally.

393+
Operational Trucks

1,80,000+
Sq. Ft. Warehouse under Management

1,02,910
Containers Handled in FY26

463+
Employees

420+
Trained Drivers

72+
Agency Agreements across the Globe

₹310.40
EBITDA FY26
(Rs. in millions)

₹1261.83
Net Worth FY26
(Rs.in millions)

Objective:

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

Mission:

Our mission at Accuracy Shipping Limited is to achieve global leadership in the logistics industry by consistently delivering excellence in every service we offer. We are committed to creating innovative and reliable logistics solutions that address the unique needs of our clients.

Vision:

At Accuracy Shipping Limited (ASL), our vision is to become a market leader across the nation, driven by our unwavering commitment to customer happiness and innovative logistics solutions. We aim to redefine the standards of excellence in the logistics industry by fostering a culture of dedication, motivation, and teamwork within our organisation.

Our vision extends beyond business success, it is about being responsible citizens who earn and maintain the trust of our customers, partners, and communities. Through this focus on reliability and integrity, we aim to shape the future of logistics in a way that inspires confidence and satisfaction.

Our Core Services:

Custom Clearance

Transportation
Road
Rail
Project Cargo

Freight Forwarding
Sea Cargo
Air Cargo

Warehousing
Normal
Bonded
Cold

Chartering
Vessel
Train

Marquee Clientele

Our client base spans diverse industries and geographies, standing as a testament to the trust and reliability we've built with businesses across sectors.

OUR JOURNEY

THE VOYAGE SO FAR

2000
The Company was founded as Balaji Shipping Agency, with an initial focus on delivering high-quality customs clearance and transportation services.

2004
With a team of 14 employees, the Company laid the groundwork for future growth within the shipping and logistics sector.

2008
Rebranded as Accuracy Shipping Pvt. Ltd., the Company extended its freight forwarding operations into the Gulf, Middle East, Far East, and USA trade routes, a defining step in its growth.

2011
Freight forwarding and transportation services were introduced, accompanied by the opening of branch offices in Mumbai, Chennai, and other locations across India.

2013
The Company secured the WCAworld Gold Medallion Financial Protection Program and All World Shipping Agency licenses.

2016
Accuracy Shipping evolved into a comprehensive logistics solutions provider, offering customs clearance, freight forwarding, shipping, transportation, warehousing, and more under one roof.

2017
The Company matured into a full-fledged 3PL logistics provider, expanding into new business segments and receiving the WCA Best Partner Award.

2018
Accuracy Shipping Limited was formally established, marked by the successful launch of its SME IPO.

2019
The Company was honoured with the Fastest Growing Company Award and the Global Logistics Excellence Award.

2020
Accuracy Shipping moved to the NSE mainboard in December, bringing all business operations under a single structure and becoming the first NSE-listed company from Kachchh.

2021
New business verticals were added, including the launch of an Essar Petrol Pump.

2022
The Company was recognised as the Leading Shipping Company of Kutch and launched Ashok Leyland dealership showrooms in Gandhidham, Bhuj, Mundra, and Morbi, alongside new domestic and international partnerships.

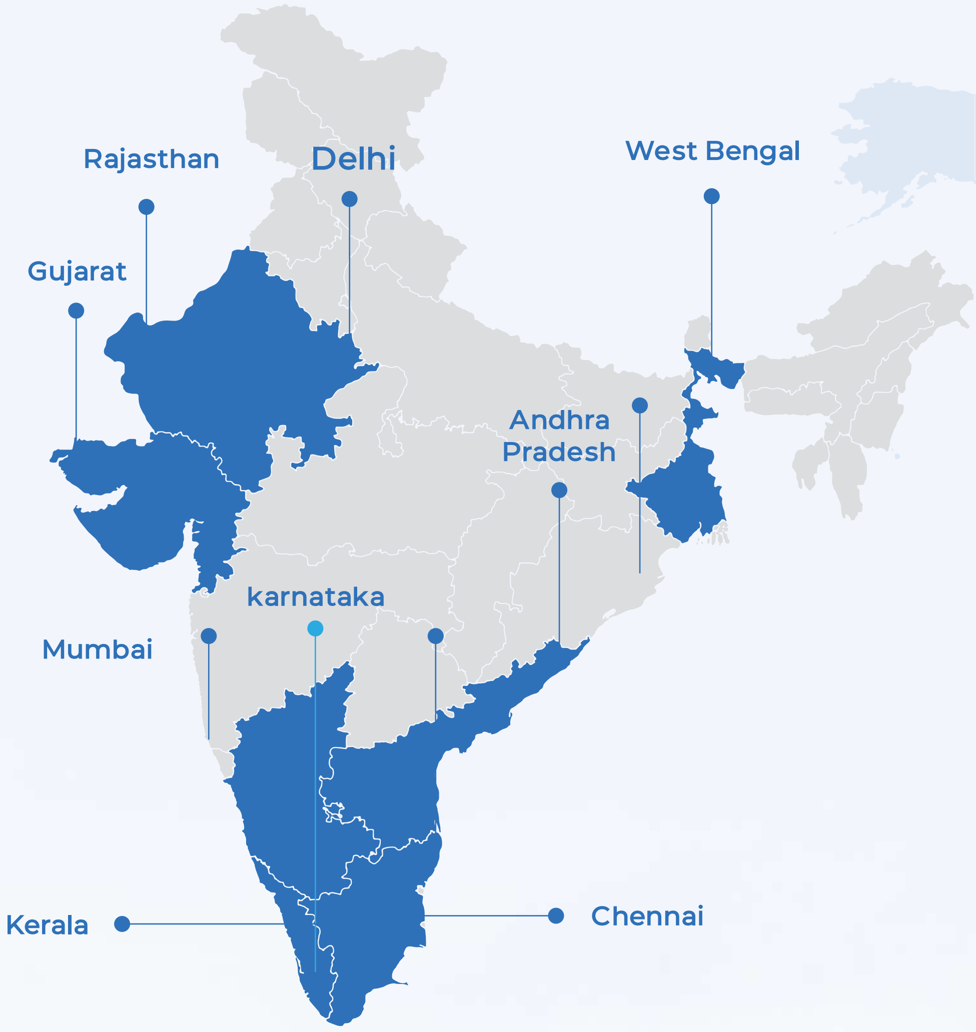
2024
Accuracy Shipping further expanded its dealership network with an additional Ashok Leyland showroom in Nakhatrana, Kutch, Gujarat.

2025
The Company's Equity Shares were listed and admitted to dealings on BSE Limited with effect from November 6, 2025.

2026
– The Company has achieved key milestones, including the successful completion of long-term rate contracts with major carriers, and the establishment of train chartering operations with prominent partners such as Hapag-Lloyd and CMA CGM.

GEOGRAPHIC PRESENCE

ANCHORED ACROSS GEOGRAPHIES



14
Offices Across India

72
Agency Agreements across the Globe

CHAIRMAN'S STATEMENT

Steering Through Change

"Amidst a volatile landscape, your Company stayed the course, driven by operational excellence, strategic diversification and a relentless focus on customer value. Together, we have reinforced our position as a trusted, integrated logistics partner across markets."

Dear Shareholders,

Thank you for standing with Accuracy Shipping through another year of resilience and growth. FY26 tested the resolve of businesses across the logistics industry, as tariff-related uncertainties, geopolitical developments and moderation in freight rates reshaped the global trade environment; through this landscape, your Company stayed the course, driven by operational excellence, strategic diversification and a relentless focus on customer value. Together, we have reinforced our position as a trusted, integrated logistics partner across markets.

Industry Overview

Global supply chains continue to realign, and India strengthens its position as a key manufacturing and consumption hub; logistics, in turn, is evolving into a strategic driver of competitiveness, resilience and economic growth. Businesses increasingly seek integrated, technology-enabled and globally connected logistics ecosystems, capable of responding dynamically to changing market demands. Against this backdrop, your Company continued to strengthen its position as an integrated logistics partner, delivering resilient performance, operational discipline and long-term value creation.

Operational Highlights

The Company maintained profitability in FY26. On a standalone basis, revenue from operations stood at ₹6554.00 millions, compared with ₹9417.18 millions in FY25; net profit stood at ₹31.63 millions, against ₹45.48 millions in the prior year. On a consolidated basis, revenue from operations stood at ₹6705.75 millions, compared with ₹9460.63 millions in FY25, while consolidated net profit stood at ₹39.44 millions, a decline of 15.2% from the previous year due to geopolitical tensions and war around the globe.
The Logistics segment remained our principal revenue contributor, accounting for ₹5080.49 millions of consolidated revenue, while our Commercial Vehicles and Petroleum & Petroleum Products segments continued to strengthen our diversified revenue profile.

Encouragingly, performance through the year reflected a gradual sequential recovery. Consolidated net profit for the fourth quarter rose sharply to ₹20.77 millions, compared with ₹7.72 millions in the corresponding quarter of FY25, with consolidated revenue for the quarter at ₹1608.49 millions; this improvement in our closing quarter signalled strengthening momentum as we moved into the new fiscal year. Our continued focus on industry and revenue diversification, cost discipline and operational efficiency supported this recovery, even as topline growth remained constrained by subdued global trade conditions.

A Focus On Strategic Partnerships

The logistics industry is undergoing a structural transformation, driven by multimodal integration, digitalisation, supply chain diversification and the increasing globalisation of trade networks. Your Company's integrated platform, spanning clearing and forwarding, transportation, warehousing and chartering capabilities, positions us to provide seamless, end-to-end logistics solutions across industries and geographies. India's growing integration with global trade corridors presents a significant opportunity for logistics providers capable of connecting domestic strength with international capability, and we remain committed to strengthening our outlook through strategic partnerships and collaborations that reflect our long-term approach toward innovation, sustainable logistics and globally connected supply chain capabilities.

Developments in Sustainability and Technology

We continue to invest in the pillars that will define our future: strengthening our multimodal capabilities to deliver flexible, efficient and reliable solutions; accelerating the adoption of digital technologies across fleet management, container optimisation and customer-facing platforms to enhance transparency and efficiency; and embedding sustainability at the heart of our business model through tree plantation drives, clean energy adoption and waste management programmes that reduce our carbon footprint and reinforce our long-term competitiveness.

THE WAY FORWARD

Going forward, we remain focused on directing our diversification strategy toward industries that offer strong growth potential and natural synergies with our existing operations, shielding our overall revenue from cyclical swings within any single sector. The steadily growing share of non-core sectors and newer business verticals underscores our disciplined execution of this strategy and our commitment to building long-term, sustainable growth across a broader industry and revenue base.

Your continued trust has been pivotal, empowering us to navigate complexity, seize new opportunities and deliver sustainable impact. Looking ahead, we remain confident in our ability to capitalize on the transformative opportunities within the logistics sector. Backed by the commitment of our employees, the trust of our customers, the strength of our partnerships and the support of our shareholders, we are well-positioned to scale new heights.
We will continue to shape Accuracy Shipping into a future-ready enterprise, one that delivers enduring value to all stakeholders and contributes meaningfully to India's economic growth and global trade integration.

We thank you for being an essential part of our journey.

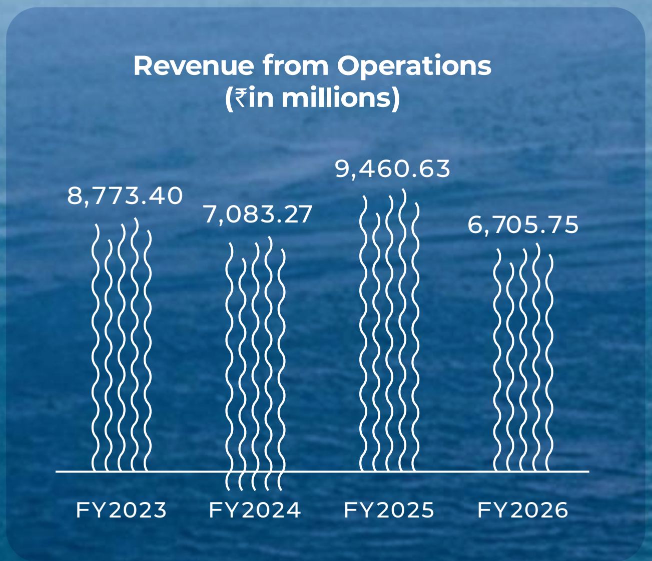
Sincerely,

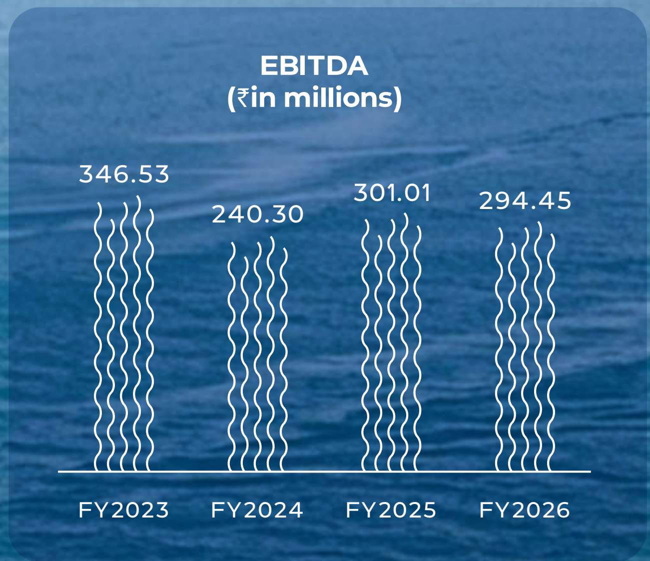
Vinay Tripathi
Chairman & Managing Director

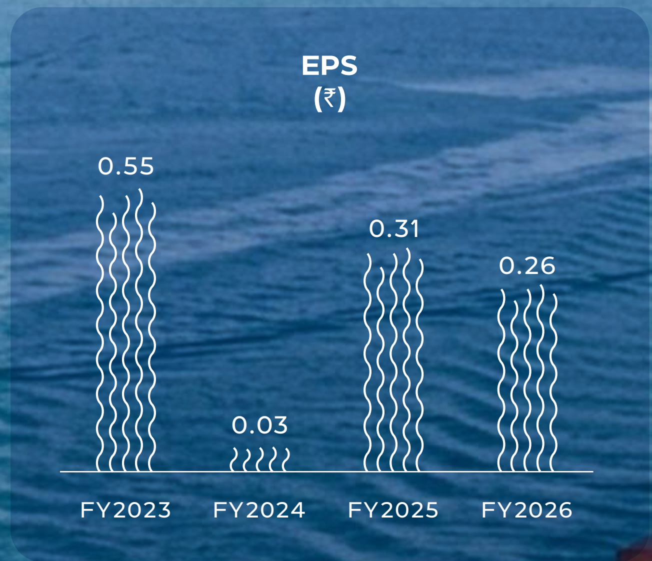
KEY PERFORMANCE INDICATORS

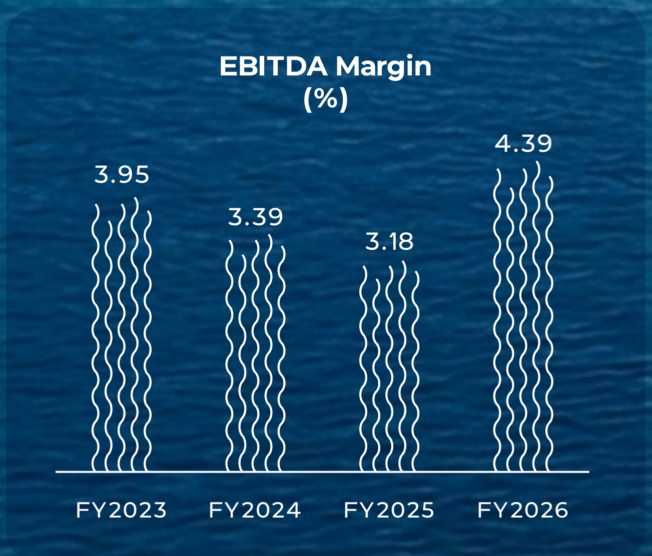
OUR STORY IN NUMBERS

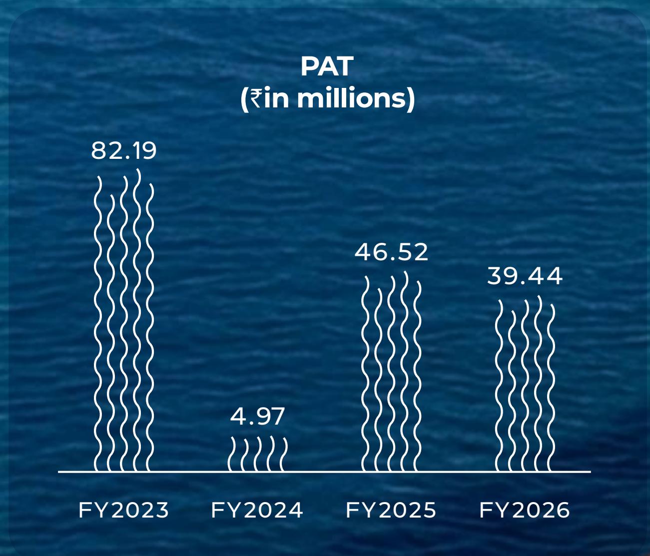
The Company delivered consistent revenue growth over the past five years, reflecting its expanding scale and diversified service offering across the logistics value chain. Profitability moderated during the year under review amid a challenging demand environment; nevertheless, the Company's diversified business model and disciplined cost management position it to navigate this environment and sustain long-term growth.











BUSINESS APPROACH

PRESENCE ACROSS THE VALUE CHAIN

Accuracy Shipping Limited maintains an active presence across every stage of the logistics value chain. The Company offers diverse services as an integrated, bundled solution or individually on a standalone basis. This holistic approach optimizes operational efficiency, ensures regulatory compliance, enhances cost-effectiveness and consistently meets delivery timelines across global trade corridors.

01 **Collection of Goods from Seller's Warehouse** Picking up goods from seller warehouses located anywhere in the world.

02 **Internal Transport at Point of Origin** Coordinating and managing internal transportation from the point of origin to the port.

03 **Customs Formalities (Outward)** Handling customs clearance procedures for the outward movement of goods.

04 **Handling Costs at Point of Origin** Managing various handling requirements, including loading, unloading, and warehousing, at the point of origin.

05 **Goods Insurance, Packaging, and Ancillary Services** Providing supporting services such as insurance, packaging, and other ancillary requirements as needed.

06 **Main Transport** Arranging the primary mode(s) of transportation, air, sea, or road, best suited to the shipment.

07 **Handling Costs at Point of Destination** Managing handling requirements, including loading, unloading, and warehousing, upon arrival at the destination.

08 **Customs Formalities (Inward)** Overseeing customs clearance procedures for the inward movement of goods.

09 **Internal Transport at Destination** Coordinating and managing internal transportation from the port to the final point of destination.

10 **Delivery to Buyer's Warehouse** Completing final delivery of goods to the buyer's warehouse through multimodal transportation.

OUR SERVICE OFFERINGS

OPTIMISING THE SUPPLY CHAIN

Our expertise spans end-to-end logistics, transportation and value-added solutions that optimise the entire supply chain and enhance businesses' operational efficiency, maintain regulatory compliance and achieve sustained reliability. Robust infrastructure, advanced digital platforms and a network of strategic partnerships back this expertise. We serve a broad spectrum of industries with agile, scalable and future-ready capabilities tailored to evolving market demands.

01

CLEARING, FORWARDING & CHARTERING

Our end-to-end customs clearance and freight forwarding solutions cover HSN classification, duty assessment, documentation preparation, regulatory processing, dispatch coordination and final delivery, ensuring uninterrupted cargo flow and full compliance with applicable trade regulations.

Clearing, Forwarding & Chartering
47%
Revenue Contribution

Service	Overview
Custom Clearance	**Comprehensive customs clearance covering import, export, and specialised cargo.** • Import services encompass document verification, HS code classification, duty support, and coordination with regulatory authorities. • Export services offer end-to-end documentation, compliance, and export incentive guidance. • Specialised cargo handling includes hazardous goods, cold-chain solutions for perishables, and oversized project cargo, backed by advisory support for DGFT compliance, regulatory consulting, and duty optimisation.
Sea Cargo	**Full-spectrum sea freight services catering to shipments of every size.** • FCL (Full Container Load) offers exclusive container use while LCL (Less than Container Load) provides a cost-effective option through shared space and dependable scheduling. • Oversized and non-containerised cargo is managed through specialised handling and custom stowage arrangements. • Reefer cargo services support temperature-sensitive goods such as perishables, pharmaceuticals, and chemicals, with real-time monitoring throughout transit.
Air Cargo	**Fast, secure, and dependable air freight services designed for urgent, high-value, and temperature-sensitive shipments.** • Priority Air Freight enables express delivery via direct flights, while Consolidated Freight offers a more cost-efficient option through shared cargo space and scheduled departures. • Special cargo, including perishables, oversized goods, and hazardous materials, is handled through IATA-compliant solutions. • Charter Services are available for large or time-critical shipments requiring tailored aircraft arrangements.

Strategic Advantage

Strong presence across major seaports, with advanced digital tracking capabilities.
End-to-end customs expertise ensuring compliance and faster clearance.
Optimised documentation and real-time visibility minimise delays.
Seamless cargo movement builds trust and customer confidence.

Chartering

We deliver customised chartering solutions, backed by strong operator partnerships, real-time tracking and a firm commitment to safety, compliance and reliability across every cargo type and route.

Service	Overview
Vessel Chartering	**Customised vessel chartering solutions designed to meet global shipping needs efficiently and reliably.** Backed by an extensive network of operators, the Company ensures cost-effective options and the right vessel for every cargo type, whether dry bulk, liquid bulk, breakbulk, or project cargo. Services range from voyage, time, and bareboat charters to flexible spot chartering, catering to both long-term strategies and urgent shipments, all supported by real-timte tracking, full regulatory compliance, and a strong focus on safety.
Train Chartering	**Efficient and reliable train chartering solutions tailored for bulk and specialised cargo.** Strong partnerships with rail operators enable connectivity across regional, national, and cross-border routes, ensuring safe and cost-effective delivery. Offerings range from full train and wagon charters to customised solutions for oversized, hazardous, or delicate goods, supported by real-time tracking, optimised scheduling, and a focus on sustainability, delivering greener, smarter, and scalable rail cargo solutions.

Strategic Advantage

- Expertise in managing complex, large-scale, and heavy-lift cargo.
- Advanced lifting infrastructure and skilled logistics personnel.
- End-to-end project management with freight forwarding and warehousing support.
- Safe, efficient, and customised solutions for high-value consignments.

02 TRANSPORTATION

We ensure secure, timely and cost-efficient cargo movement across domestic and international corridors, maintaining operational consistency and supply chain resilience for our clients.

17% Revenue Contribution

Service	Overview
Road Transportation	**Flexible, reliable road transport services spanning cities, states, and national borders.** · Full Truckload (FTL) solutions offer dedicated trucks with customisable routing for high-volume or high-value cargo · Less Than Truckload (LTL) provides a cost-effective shared transport option with scheduled departures, supported by a strong distribution network. · Express Transportation ensures rapid, round-the-clock delivery for time-critical shipments. · Sensitive Cargo Transport handles oversized machinery, temperature-controlled goods, and dangerous materials in full compliance with regulatory requirements.
Rail Transportation	**A cost-effective and sustainable solution for moving bulk and containerised cargo.** · Containerised Rail Transport supports secure movement of export-import and domestic trade with real-time tracking and multimodal integration · Bulk Cargo Rail Services handle heavy commodities such as coal, minerals, grains, cement, and steel. · Refrigerated Rail Transport preserves product integrity for temperature-sensitive shipments through advanced cooling and quality checks. · Project Cargo Rail Solutions cater to oversized or delicate equipment requiring specialised handling and transport arrangements.
Project Cargo Transportation	**Specialised handling of oversized, heavy, and complex shipments,** through customised logistics solutions backed by advanced equipment and global experience. Services include end-to-end management covering customs, port coordination, and real-time tracking.

Strategic Advantage

Balanced ecosystem of owned fleet, exclusive tie-ups, and global partners.
Scalable and reliable solutions for domestic and international cargo.
Assured security, flexibility, and on-time delivery.
Long-standing partnerships that enhance service reliability.

03 WAREHOUSING

We offer strategically located warehousing and container freight station solutions that provide efficient handling, storage and value-added services. Our facilities support a range of operations, from loading and unloading to secure storage and distribution.

03%
Revenue Contribution

Service	Overview
Normal Warehousing	**Efficient, secure warehousing solutions designed to streamline the supply chain.** These primarily include general storage for diverse goods along with advanced inventory management for real-time stock visibility. Additional services include Consolidation and Deconsolidation to optimise shipping costs, Cross-Docking to minimise storage time, and Pick & Pack services for accurate order fulfilment, alongside temperature-controlled storage for the safe handling of perishables, pharmaceuticals, and other sensitive products.
Bonded Warehousing Services	**Secure storage for imported goods under customs supervision, allowing businesses to defer duty payments until the goods are released for domestic use**. Facilities are backed by round-the-clock surveillance, fire protection, and controlled access to ensure maximum security, with full customs compliance and flexible storage options. Value-added services such as labelling, repackaging, and inventory management further streamline the supply chain, while strategic locations near ports and logistics hubs help reduce transit time, improve cash flow, and ensure seamless clearance.
Cold Storage Warehousing Services	**Advanced cold storage solutions designed to preserve the freshness and quality of perishable goods.** Multi-temperature facilities, ranging from -30°C to +15°C, maintain optimal conditions for frozen, chilled, and ambient products. Real-time monitoring, strict hygiene standards, and compliance with global certifications ensure product safety and reliability, while strategic locations near major ports and industrial hubs, combined with expertise in cold chain logistics, enable efficient, end-to-end distribution.

Strategic Advantage

Strategically located facilities with modern infrastructure.
Exclusive warehouse space and container yard tie-ups for scale.
Technology-enabled operations for efficiency and accuracy.
Reduced turnaround time and cost-effective storage solutions.

04 FUELING STATION

We offer high-quality refined fuels and a complete range of lubricants, suited for commercial and individual needs. Our facility holds the largest fuel storage capacity among all Nayara outlets in the Kutch region.

05%
Revenue Contribution

05
Refueling Points

Services Offered

- Quality Refined Petrol & Petroleum Products
- Complete range of Lubricants from Shell and Servo
- Sufficient Area with 5 refueling points enabling us to provide faster service
- Payment acceptance through any electronic mode including Fleet Plus account provided by Nayara
- Pump being situated on two adjoining points with National Highway

Amenities Provided

- Purified and Clean Drinking Water Facility
- Sanitized and separate Washroom Facility for Male & Female
- Gardening Area to take care of Environment & Nature

Strategic Advantage

- High-quality refined fuels and premium lubricants.
- Reliable supply chain ensuring consistent availability.
- Catering to both individual and commercial requirements.
- One-stop solution with superior product standards and dependable service.
- Drives internal cost savings and supports fleet of ~393 vehicles

05

HCV DEALERSHIP

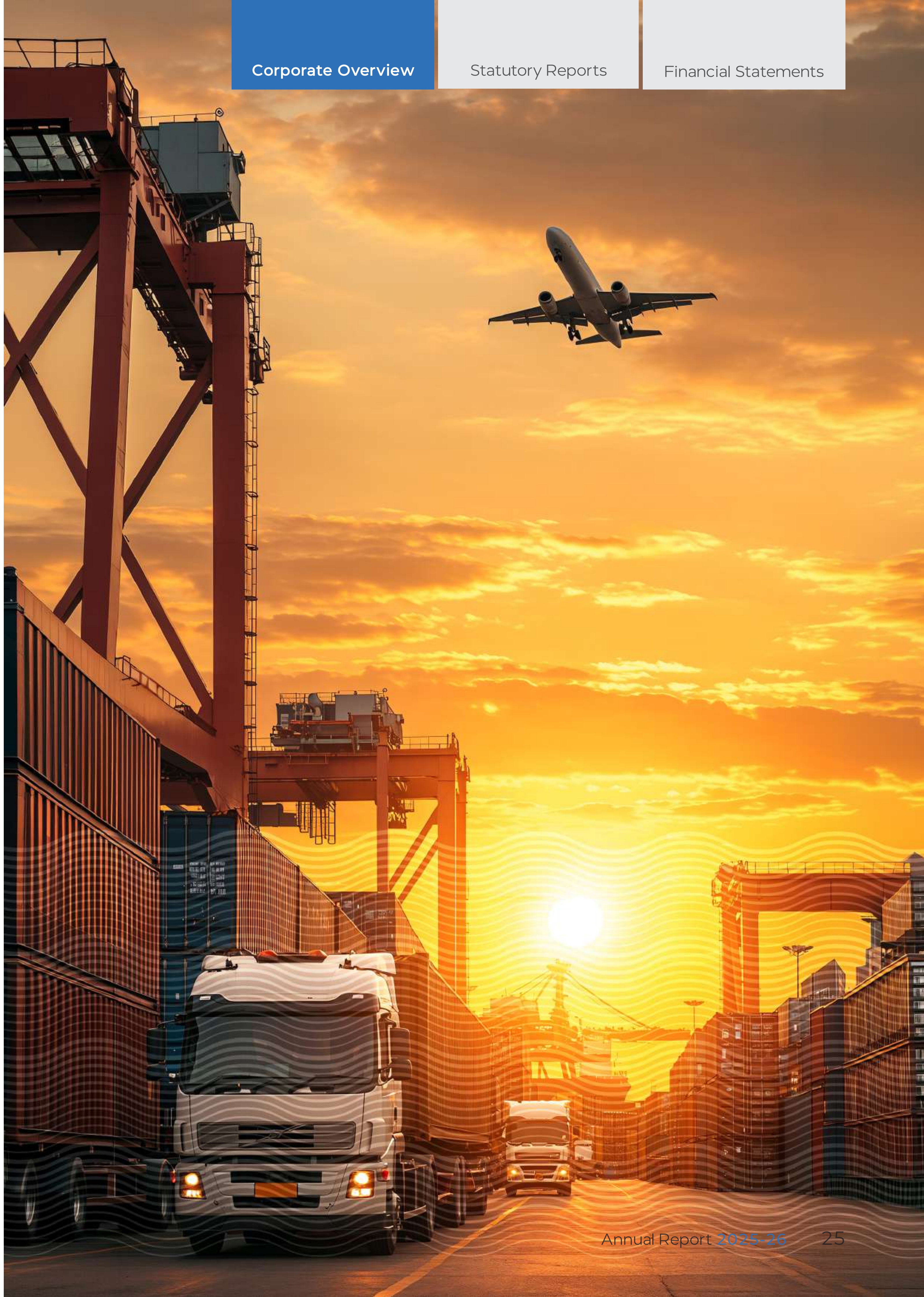
We hold a dealership for heavy commercial vehicles (HCV) and spare parts across three locations in Kutch District, Gujarat; this dealership operates in partnership with Ashok Leyland and provides sales, servicing and spare parts support for heavy commercial vehicles. With fully equipped showrooms and workshops across key areas back this dealership, the Company delivers comprehensive after-sales service, reliable maintenance and easy access to spare parts.

27% Revenue Contribution

04 Showrooms Locations in Gandhidham, Mundra, Khavda and Bhuj

Strategic Advantage

- Authorised Ashok Leyland dealership with sales, service, and spare parts.
- Fully equipped showrooms and workshops at key locations.
- Reliable after-sales service and faster maintenance response.
- Trusted mobility partner delivering long-term customer value.



OPERATIONAL HIGHLIGHTS

OUR STORY, BY THE QUARTER

FY26 marked a year of measured performance amid a challenging global operating environment, with the Company navigating moderated demand while maintaining operational discipline across its logistics and adjacent segments. The Company's cost management efforts helped preserve profitability through the year, while a sequential improvement in the final quarter signalled strengthening momentum heading into the new fiscal year. Amid this environment, the Company continued to deepen strategic partnerships, sustain its diversified service offering across the logistics value chain, and uphold a customer-centric ethos, reinforcing its long-term resilience and readiness to capture growth as market conditions stabilise.

Q1 FY26

Revenue	**₹1,616.89 mns**
Gross Profit	**₹134.66 mns**
Gross Profit Margin	**8.33%** (up 30 bps YoY)
EBITDA	**₹52.32 mns**
EBITDA Margin	**3.24%** (down 120 bps YoY)
PAT	**₹4.09 mns**

Q2 FY26

Revenue	**₹1,905.01 mns**
Gross Profit	**₹147.20 mns**
Gross Profit Margin	**7.73%** (up 131 bps YoY)
EBITDA	**₹67.95 mns** (vs ₹6.6 crore in Q2FY25)
EBITDA Margin	**3.57%** (up 94 bps YoY)
PAT	**₹5.97 mns** (up 14 bps YoY)

Management's Commentary

In Q1FY26 & Q2FY26, the logistics industry continued to experience a slowdown, driven by the prolonged impact of the US tariff situation and broader geopolitical uncertainties across key global trade routes; the environment remained volatile, influencing demand patterns and pricing across segments.

For Accuracy Shipping, the quarter was challenging, as our core sectors, Marble & Granite and Ceramic Tiles, saw a dip in volumes, affecting our overall performance. Over the past few quarters, we have strategically diversified our industry portfolio to reduce dependency on these segments, expanding our presence across sectors such as Rubber, Paper, Textile and Glass; these sectors together contributed approximately 37% of our revenues in H1FY26, underscoring our commitment to broad-based growth.

Our revenue performance reflected these shifts. We reported a 25% YoY decline, and we achieved a healthy 18% QoQ growth, indicating early signs of stabilization. We have also witnessed improved momentum in container volumes, supported by strengthening demand. Freight rates remained under pressure for most of the quarter, driven by global disruptions and softer trade flows; from mid-October 2025, however, major freight indices recorded a temporary uptick after several weeks of decline, offering some near-term relief. Our average realizations for H1FY26 stood at ₹47,539, reflecting an improved value mix and pricing efficiency.

Despite ongoing uncertainties in global trade and tariff-related challenges, we continue to deepen our industry diversification, enhance operational efficiencies and focus on improving container volumes to support steady and sustainable growth.

Q3 FY26

Revenue	**₹1,575.36 mns**
Gross Profit	**₹165.73 mns**
Gross Profit Margin	**10.52%** (up 452 bps YoY)
EBITDA	**₹65.21 mns**
EBITDA Margin	**4.14%** (up 124 bps YoY)
PAT	**₹6.86 mns** (up 5 bps YoY)

Management's Commentary

During the quarter, the global logistics industry witnessed volatility, driven by tariff-related uncertainties, geopolitical developments and moderation in freight rates across key trade lanes. Following the sharp rate movements seen in previous periods, the industry is now experiencing normalization in realizations, leading to a more competitive pricing environment. Container volumes remained stable globally; softer freight rates, however, impacted overall realizations.

Amid this backdrop, Accuracy Shipping demonstrated resilience, supported by its strong Clearing & Forwarding franchise. For 9MFY26, the Logistics segment contributed 69% of revenue, continuing to anchor the business. During the nine-month period, we handled approximately 82,771 containers, with an average realization of ₹43,299 per container.

Our strategic diversification efforts are progressing steadily. The Commercial Vehicles (HMCV sales and service) segment contributed 25% to revenue in 9MFY26 and generated EBITDA of ₹3.5 crores for the quarter and nine months ended December 2025; we are witnessing gradual improvement in margins in this segment, supported by better scale, operational efficiencies and increasing service contribution. The Petroleum & Petroleum Products segment contributed 6%, further strengthening our diversified revenue profile.

Near-term global trade conditions may remain dynamic, and our focus continues to be on strengthening core operations, expanding transportation and last-mile capabilities, improving margin mix and building scalable verticals. We remain confident that our diversification strategy, operational discipline and customer-centric approach will enable us to deliver sustainable growth and create long-term value for our stakeholders.

Q4 FY26

Revenue	**₹1,608.49 mns**
Gross Profit	**₹221.09 mns**
Gross Profit Margin	**13.75%** (up 724 bps YoY)
EBITDA	**₹108.96 mns**
EBITDA Margin	**6.77%** (up 376 bps YoY)
PAT	**₹20.77 mns** (up by 97 bps YoY)

Management's Commentary

Q4FY26 marked a strong improvement in the Company's operating performance, with strengthening business momentum and a significant expansion in profitability. While the global logistics environment remained dynamic, characterised by evolving trade conditions, freight rate volatility and geopolitical uncertainties, the Company continued to demonstrate resilience through its diversified business portfolio, operational discipline and focus on cost efficiency

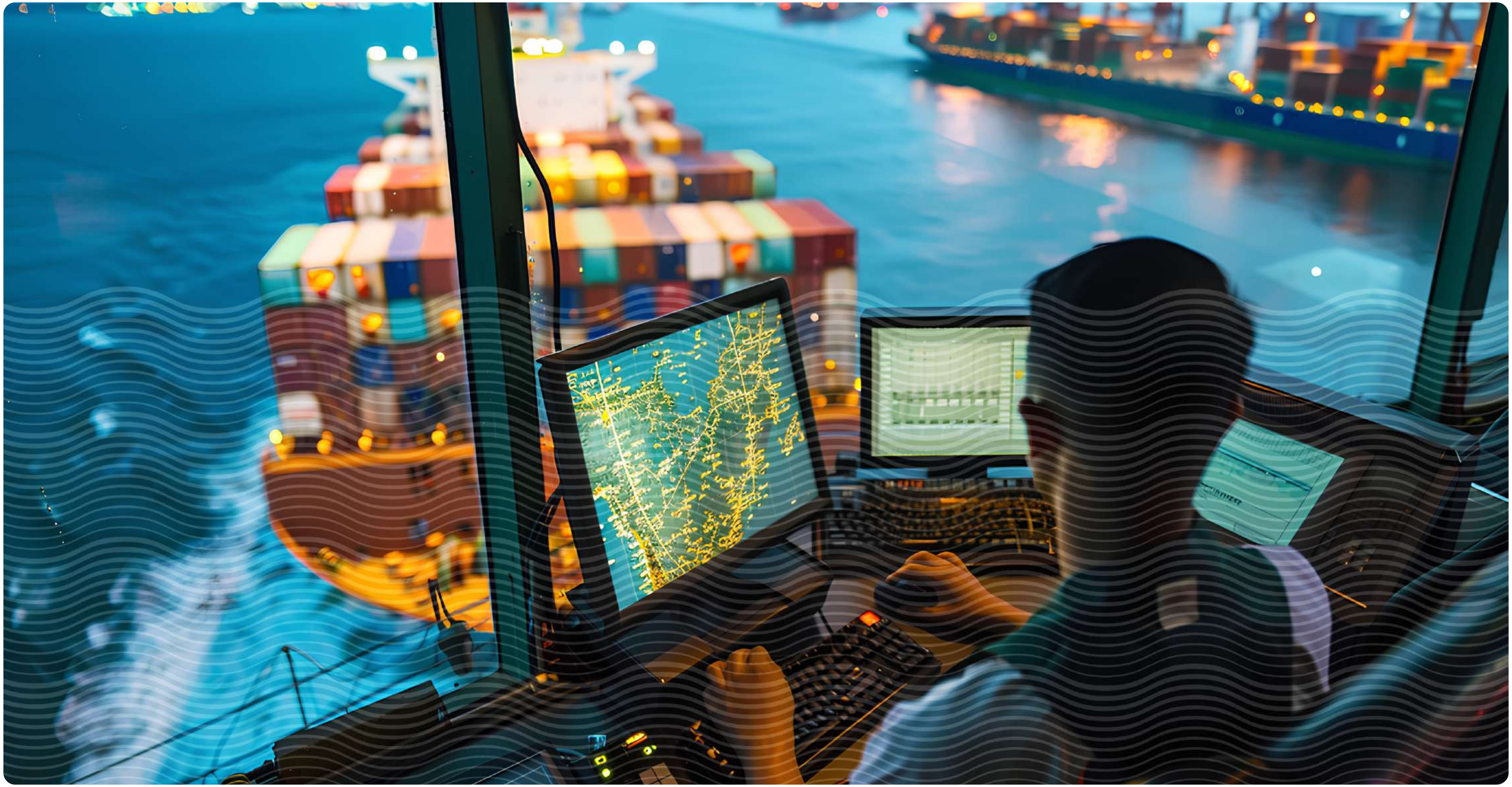
Accuracy Shipping reported revenue of ₹160.85 crores during the quarter. More importantly, the Company delivered a substantial improvement in profitability, with Gross Profit of ₹22.11 crores and Gross Profit Margin of 13.75%. EBITDA increased to ₹10.90 crores, with EBITDA Margin expanding to 6.77%, reflecting improved business mix, operational efficiencies, disciplined cost management and better utilisation of the Company's operating infrastructure. PAT stood at ₹2.08 crores, demonstrating a meaningful improvement in the bottom line.

The Logistics segment continued to remain the core contributor to the Company's business, supported by its established Clearing & Forwarding franchise, diversified customer base and expanding industry presence. The Company remained focused on strengthening container volumes, transportation and last-mile capabilities while continuing to diversify its customer and industry portfolio. This diversification remains an important part of the Company's strategy to reduce dependence on individual sectors and build a more resilient and sustainable revenue base.

The Commercial Vehicles segment also continued to demonstrate gradual improvement, supported by better scale, increasing contribution from servicing and spare parts, and continued focus on operational efficiencies. The Petroleum & Petroleum Products segment further strengthened the Company's diversified business model and provided an additional source of stability.

Towards the close of the financial year, heightened geopolitical tensions in the Middle East, including the outbreak of the US-Iran conflict in February 2026, added further uncertainty to global trade and shipping markets. The conflict resulted in significant disruption and caution across key maritime routes, particularly around the Strait of Hormuz, contributing to volatility in fuel and shipping costs. Despite these external challenges, the Company maintained business continuity and operational discipline, while continuing to focus on serving customers and protecting margins.

Going forward, the Company will remain focused on deepening its industry and customer diversification, expanding its transportation and last-mile capabilities, improving its margin mix and scaling its complementary business verticals. While global trade conditions may remain dynamic, the Company believes that its diversified business model, established customer relationships, operational capabilities and disciplined approach position it well to capture opportunities as trade flows and market conditions normalise.



OUR STRATEGY

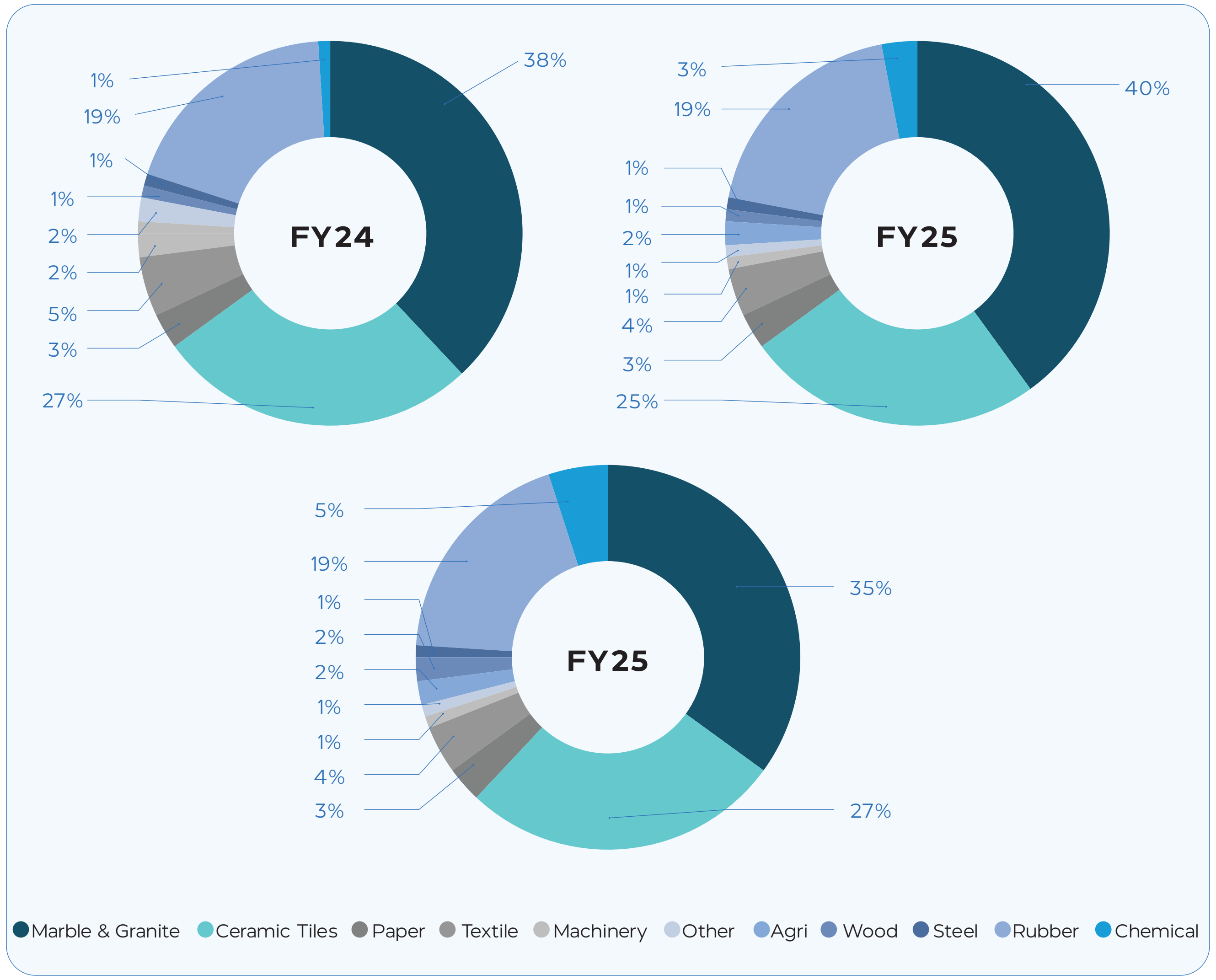
DIVERSIFYING TO BUILD RESILIENCE

The Company continues to pursue a strategy of industry and revenue diversification, reducing dependency on any single sector or trade lane and building a more resilient, broad-based business. Through ongoing initiatives across its business verticals, the Company is expanding its presence across new industries, strengthening operational scale and creating multiple, sustainable streams of growth.

Focus Areas

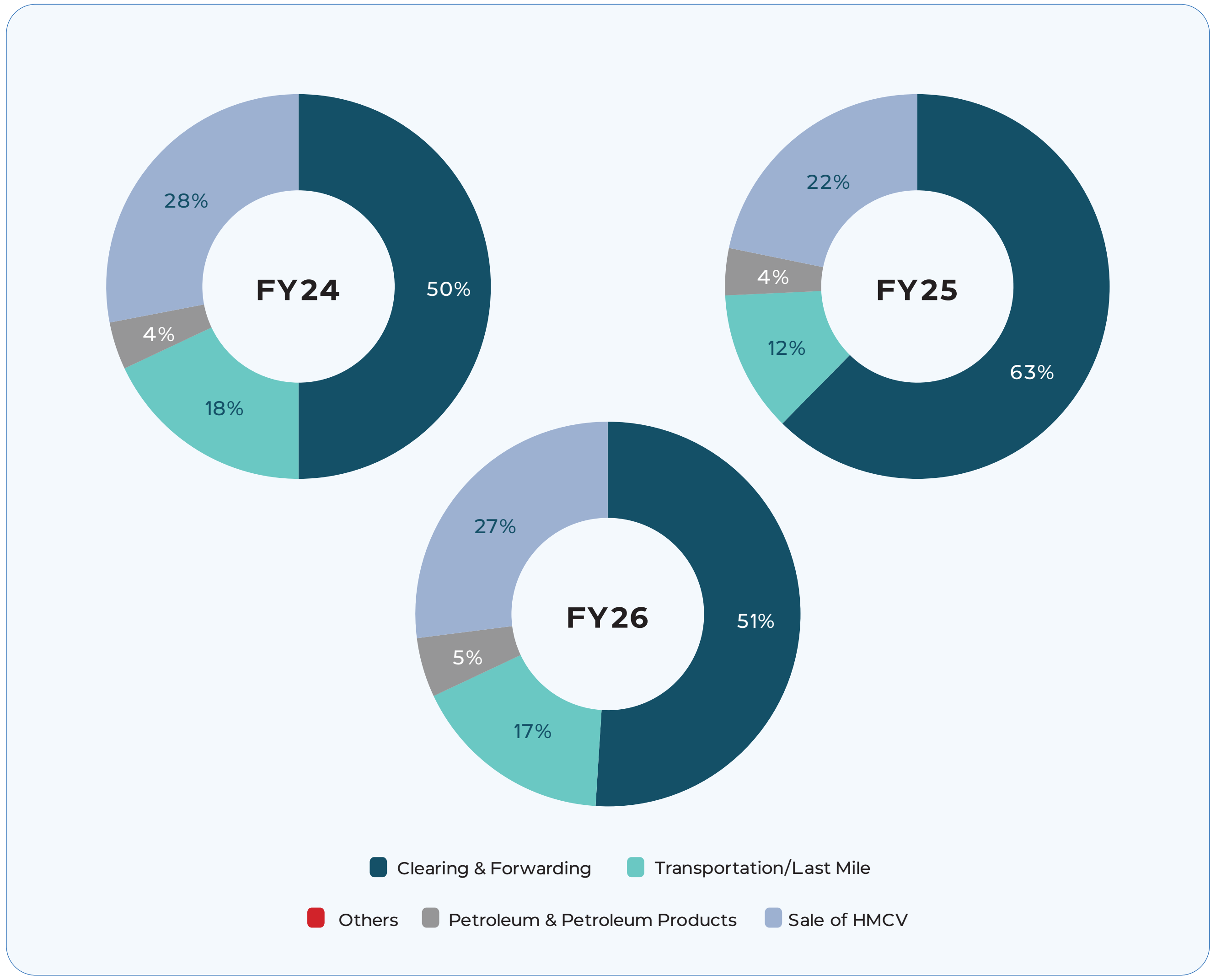
Industry Diversification

The Company continues to prioritise industry diversification as a key strategic focus area, actively expanding its presence across sectors to build a more balanced and resilient revenue base. While Marble & Granite remains the Company's largest revenue contributor, with its share growing from 38% in FY24 to 40% in FY25 and 44% in 9MFY26, the Company is deliberately scaling its footprint in the Ceramic Tiles and Rubber sectors, which now contribute approximately 25% and 15–19% of revenue respectively, and reducing dependence on any single sector. The Company is also strengthening its presence in emerging verticals such as Paper, Textile and Machinery, which together account for approximately 10% of revenue, reflecting a deliberate, phased approach to building a more diversified portfolio.



Revenue Diversification

The Company continues to prioritise revenue diversification as a key strategic focus area, actively broadening its business mix to reduce dependency on any single segment. The core Clearing & Forwarding business remains the Company's primary revenue driver, consistently contributing between 52% and 63% of revenue across periods; the Company is actively expanding into Transportation/Last Mile and other verticals to build a more balanced revenue base, with newer verticals such as HMCV sales and repairs gaining strong momentum and contributing approximately 26% of revenue in 9MFY26. The Company is also selectively developing additional segments, including Petroleum & Petroleum Products and miscellaneous services, to widen its overall revenue base.



Outlook

Going forward, the Company remains focused on directing its diversification strategy toward industries that offer strong growth potential and natural synergies with its existing operations, ensuring that overall revenue remains shielded from cyclical swings within any single sector. The steadily growing share of non-core sectors underscores the Company's disciplined execution of this strategy and its commitment to building long-term, sustainable growth across a broader industry base. Going forward, the Company remains focused on scaling these ongoing diversification initiatives, positioning its varied revenue streams to generate meaningful and sustained contributions to overall performance.

CORPORATE SOCIAL RESPONSIBILITY

A COMPASS FOR CHANGE

At Accuracy Shipping Limited (ASL), we recognize that our growth is intrinsically linked to the well-being of the communities we operate in and the sustainability of the world around us. This belief guides our efforts toward inclusive development, environmental stewardship, and meaningful contribution to the broader ecosystem we are a part of. Our CSR initiatives strive to create a positive impact for the surrounding environment and local community.

2%

Of average net profit allocated for CSR Initiatives FY26

₹1,243,554

Contributed towards rainwater harvesting
(including recharge borewells and recharge pits)

Environmental and Sustainability Initiatives

The Company demonstrates its commitment to environmental stewardship through projects that promote sustainability and reduce its carbon footprint. As part of this commitment, CSR expenditure was directed towards rainwater harvesting initiatives, supported through a donation to the Gandhidham Municipal Corporation.

Key Initiatives: Rainwater harvesting, Tree Plantation Drives, Clean Energy Adoption, Waste Management Programs.

AWARDS AND RECOGNITIONS

LANDMARKS OF EXCELLENCE

Over the years, our dedication to service excellence has earned us recognition across the logistics industry, reaffirming our position as a trusted partner in the sector.

Quality Mark Award

Accuracy Shipping Limited won the **Quality Mark Award** for providing quality services in the Integrated Logistics Service Provider.

Business Achiever Award – Highest HSD Volumes

Accuracy Shipping Limited was awarded 1st place for outstanding contribution in achieving the **highest HSD volumes in the West II** Zone for the year 2021 at the Zonal Franchisee Meet 2022.

"Estrellas of Kutch – Desert Doyens" Recognition

Divya Bhaskar featured Accuracy Shipping Ltd. 's CMD, **Mr. Vinay Tripathi**, in a special book release titled "Estrellas of Kutch – Desert Doyens," a book based on the Top 21 Businessmen of Kutch District.

Gujarat Star Award

Accuracy Shipping Limited won the "**Gujarat Star Award"** as the Fastest Growing Logistics Company of the Year.

Kutch Ke Rana Award

Accuracy Shipping Limited won the "**Kutch Ke Rana Award**" for its contribution towards the **development of Kutch (Gujarat) and society.**

Gold Award – Top 200 MSMEs in India

Accuracy Shipping Limited won the Gold Award among the Top 200 MSMEs in India.

WCA Best Partner of Indian Sub-Continent – 2017

Accuracy Shipping Limited won the WCA Best Partner of the Indian Sub-Continent Award in 2017.

Bronze Award – MSME Excellence

Accuracy Shipping Limited won the Bronze Award for MSME Excellence.

Shipping Company of the Year – 2018

Accuracy Shipping Limited was awarded **Shipping Company of the Year for 2018.** The award ceremony was organised in association with CNBC-TV18

BOARD OF DIRECTORS

Steering Towards Business Success

Vinay Tripathi
Chairman & Managing Director

A first-generation entrepreneur at the helm of the Company's strategic direction, Mr. Tripathi brings over two decades of experience in the logistics industry. He oversees overall management, operations, and growth initiatives, guiding the Company toward sustained success.

Rama Vinay Tripathi
Whole Time Director

With more than fifteen years of experience in logistics and a strong background in administration and human resources, Mrs. Tripathi heads the Company's administrative and HR functions, ensuring operational efficiency and workforce engagement.

Vikas Jain
Non-Executive Director

A qualified Company Secretary holding an LLM degree and a licensed customs broker, Mr. Jain brings extensive expertise in corporate law and regulatory compliance.

Raj Kumar Poddar
Independent Director

A Chartered Accountant and Insolvency Resolution Professional with 43 years of experience across diverse industries, Mr. Poddar contributes deep financial acumen and strategic insight to the Board. He resigned from the position of Independent Director with effect from June 12, 2026, upon attaining the age of 75 years.

Kalpana Kumari
Independent Director

A qualified Company Secretary with a Master's degree in Business Law and over five years of experience in corporate governance, legal advisory, and compliance management, Ms. Kumari has made valuable contributions as an Independent Director, offering sound legal perspective and promoting ethical business practices.

Varun Kacholia
Independent Director

An investment banker with 16 years of experience in due diligence and business advisory, Mr. Kacholia brings specialised expertise in strategic investments and corporate finance to the Board.

Astha Dhanotiya
Independent Director

A qualified Chartered Accountant with five years of experience in Indian and US Accounting and Taxation, Ms. Dhanotiya brings specialised expertise in audit, taxation, financial analysis and risk management to the Board. She was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from August 13, 2026.

Key Executives

Shivani Palan
Company Secretary (CS)

A qualified Company Secretary and Commerce graduate, Ms. Palan brings over 7 years of expertise in secretarial and compliance management, overseeing governance and regulatory functions of the Company.

Ashish Lalwani
Chief Financial Officer (CFO)

A qualified MBA and LLB, also holding a Diploma in Taxation, Mr. Lalwani brings over 10 years of expertise in Finance and Legal. He plays a key role in steering the Company's strategic functions, finance, and operations.

CORPORATE INFORMATION

Board Of Directors

Name of Director	Nature of Directorship
Mr. Vinay Dinanath Tripathi	Chairman & Managing Director
Mrs. Rama Vinay Tripathi	Whole Time Director
Mr. Vikas Jain	Non-executive Director
Mr. Raj Kumar Poddar*	Independent Director
Mr. Varun Kacholia	Independent Director
Ms. Kalpana Kumari	Independent Director
Ms. Astha Dhanotiya *	Additional Director (Independent Director category)

* Mr. Raj Kumar Poddar resigned with effect from 12th June 2026. Ms. Astha Dhanotiya was appointed as Additional Director (Non-Executive Independent Director)with effect from 13th August 2026

Key Managerial Personnel

Name	Designation
Mr. Ashish Lalwani	Chief Financial Officer
Ms. Shivani Palan	Company Secretary

Statutory Auditor

Data & Co Chartered Accountants

607-608 Ajanta Shopping Centre Ring Road,
Surat 395002, Gujarat

Secretarial Auditor

Piyush Prajapati & Associates
Practising Company Secretaries
Office No. 252, First Floor, Friends Square,
Plot No. 2 & 3, Ward 6, Near Rotary Circle,
Gandhidham – 370201, Gujarat

Internal Auditor

CA Khushboo Goyal Chartered
Accountants Gandhidham

Registrars and Share Transfer Agents

MUFG Intime India Pvt Ltd 506–508,
ABC-1, Near St. Xaviers College Corner,
Ahmedabad – 380006

Bankers

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

Kotak Mahindra Bank Limited Ward–12/B,
Kutch Kala Road Gandhidham – 370201

State Bank of India Plot no–335,
Ward 12/B Gandhidham-370201

ICICI Bank Limited Rankers House, Ground Floor,
Plot No. 12, Sector 1, Gandhidham–370 201

Yes Bank Limited Ground Floor, Plot No 345Ward No
12 B, Bank Street, Gandhidham–370 201

Listed

National Stock Exchange of India Limited (NSE)
(Symbol: ACCURACY)

BSE Limited (BSE) (Scrip Code: 544598)

Registered Office

Survey No: 42, Plot No: 11, Meghpar Borichi, Anjar–370110, Kachchh, Gujarat Phone: +91–2836–258251/258252 Fax: +91–2836–258253 Email Id- admin@aslindia.net Website – www.aslindia.net **CIN- L52321GJ2008PLC055322**

Statutory Committees

Audit Committee		
Name of Director	**Designation**	**Category**
Mr. Raj Kumar Poddar*	Chairman	Independent Director
Ms. Kalpana Kumari	Member	Independent Director
Mr. Vinay Tripathi	Member	Chairman & Managing Director
Ms. Astha Dhanotiya*	Member	Independent Director

Stakeholder Relationship Committee		
Name of Director	**Designation**	**Category**
Ms. Kalpana Kumari	Chairman	Independent Director
Mr. Varun Kacholia	Member	Independent Director
Mr. Vikas Jain	Member	Non Independent Non-Executive Director

Nomination and Remuneration Committee		
Name of Director	**Designation**	**Category**
Mr. Raj Kumar Poddar*	Chairman	Independent Director
Ms. Kalpana Kumari	Member	Independent Director
Mr. Vikas Jain	Member	Non Independent Non-Executive Director
Ms. Astha Dhanotiya*	Member	Independent Director

Corporate Social Responsibility Committee		
Name of Director	**Designation**	**Category**
Mr. Vinay Tripathi	Chairman	Chairman & Managing Director
Ms. Kalpana Kumari	Member	Independent Director
Mr. Vikas Jain	Member	Non Independent Non-Executive Director

* Pursuant to the resignation of Mr. Raj Kumar Poddar as Independent Director w.e.f. 12th June 2026, the Audit Committee and Nomination and Remuneration Committee were reconstituted, with Ms. Kalpana Kumari appointed as Chairperson and Mr. Varun Kacholia inducted as a member of both Committees. Subsequently, w.e.f. 13th August 2026, Ms. Astha Dhanotiya, Additional Director (Non-Executive Independent Director), was inducted as a member of both Committees.

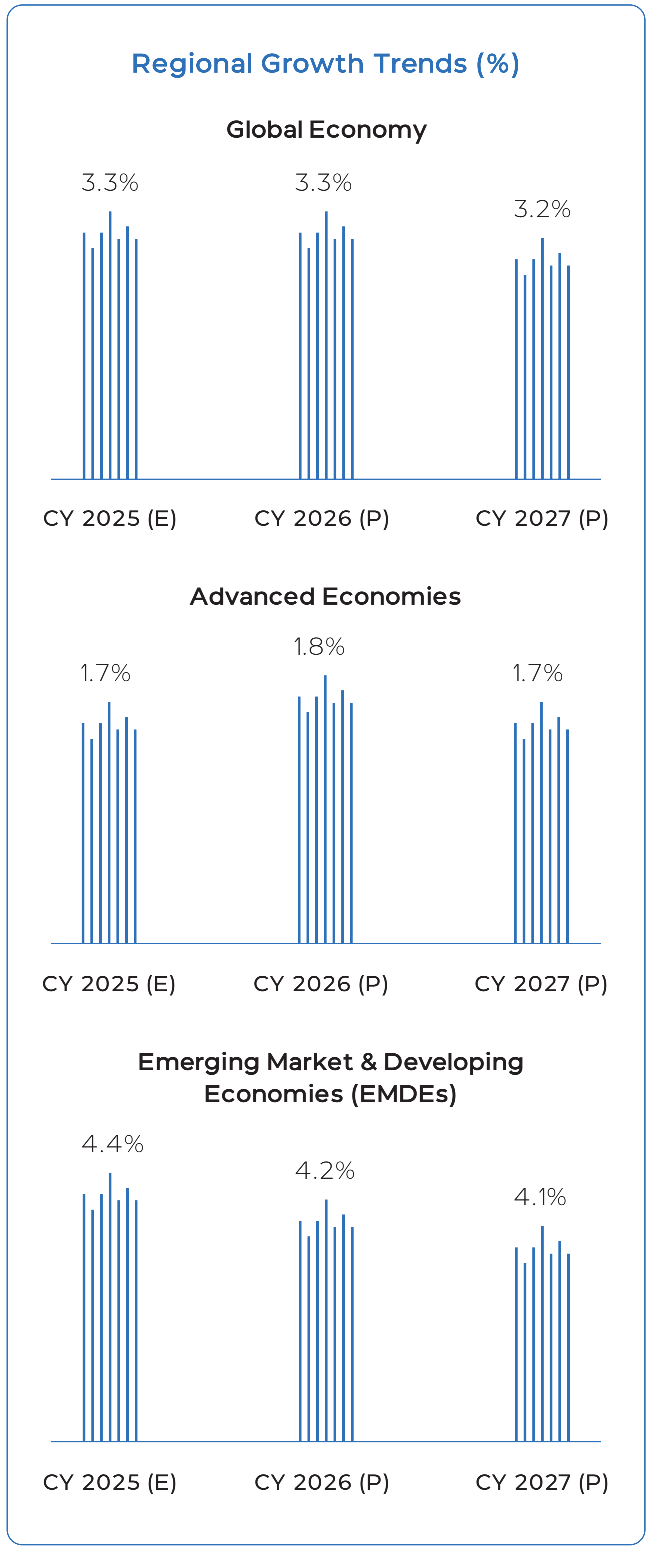
Management Discussion and Analysis

Your Board of Directors is pleased to share with you the Business Performance along with the Audited Financial Statements the financial year ended in 31st March, 2026.

Economic Overview

Global Economy

The global economy enters 2026 on stable footing; growth holds near 3.3% as per IMF's World Economic Outlook dated January 2026. This stability masks divergence; advanced economies expand at a modest pace, while emerging markets continue to outperform, driven by shifting trade alliances and targeted policy interventions.

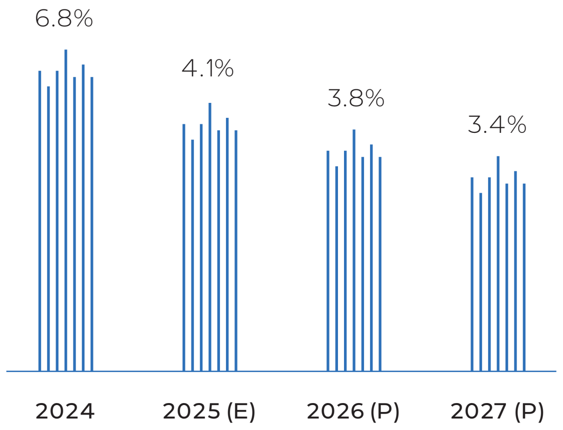


E: Estimates; P: Projections (Source: IMF World Economic Outlook, January 2026

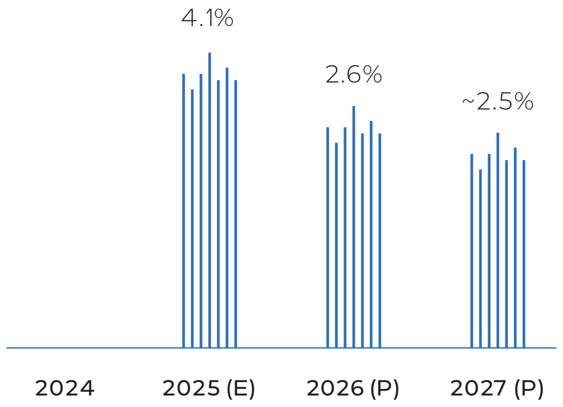
Inflationary pressure is easing and global trade growth is moderating from its post-recovery highs. Businesses continue to diversify supply chains and strengthen global value networks to improve resilience. The IMF has emphasised the importance of maintaining price and financial stability, pursuing prudent fiscal management, and implementing structural reforms to support sustainable long-term growth. These signals point to an environment of measured and selective growth; capital and demand gravitate toward regions and sectors demonstrating resilience and compliance-readiness.

Global Inflation & Trade Indicators

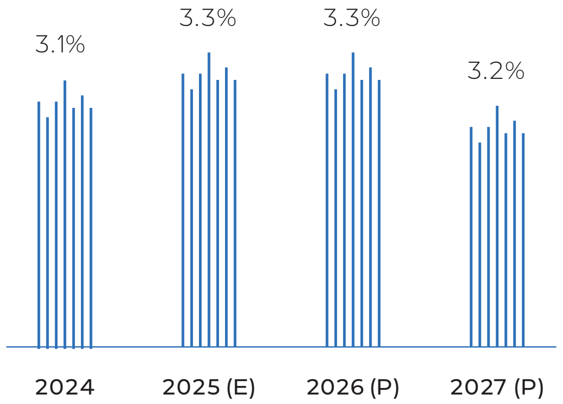
Global Inflation (%)



Global Trade Growth (%)



Global GDP Growth (%)



Source: IMF World Economic Outlook, January 2026

As trade networks become more complex, regionalized and regulated, reliable logistics is becoming a strategic differentiator, with logistics providers assuming an increasing role in business operations.

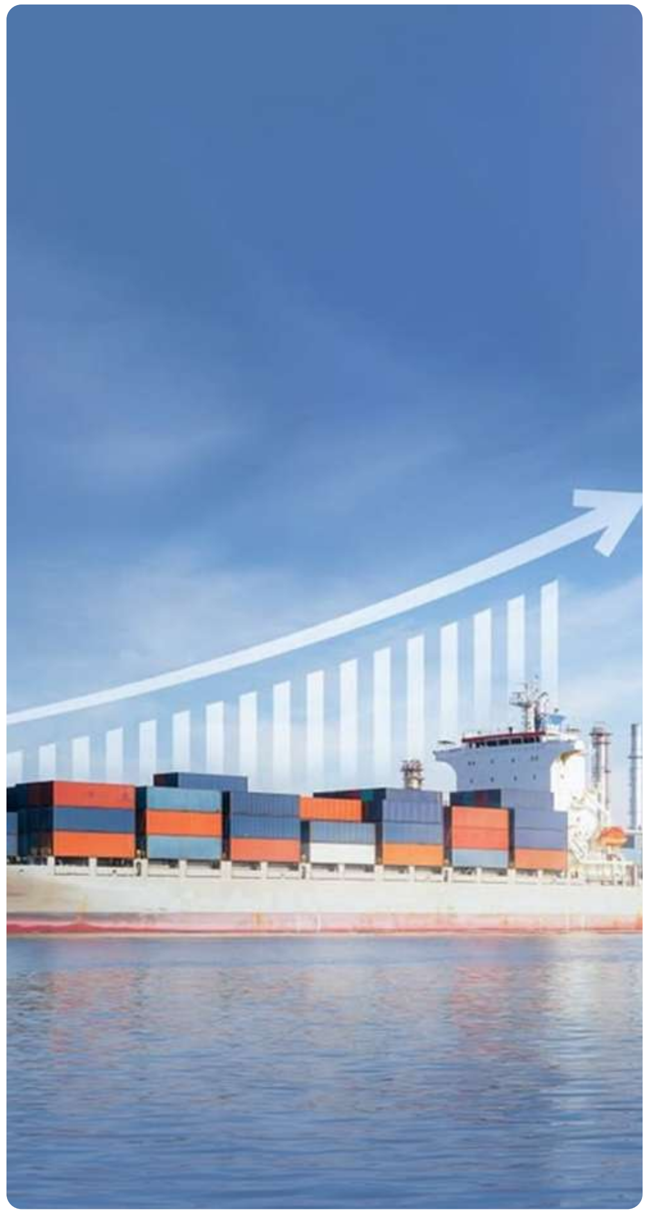
Outlook

Sustained investment in technology and artificial intelligence is expected to support economic activity; geopolitical uncertainty and financial market instability could offset these benefits. Continued policy coordination, structural reforms and supply chain resilience remain critical to sustaining global economic growth over the medium term. The global economic outlook points to continued resilience and opportunity, led by sustained momentum in the US and significant growth potential across emerging economies, while advanced economies, particularly in Europe, are expected to see more moderate growth.

Sources:

World Economic Outlook Update, January 2026: Global Economy: Steady amid Divergent Forces

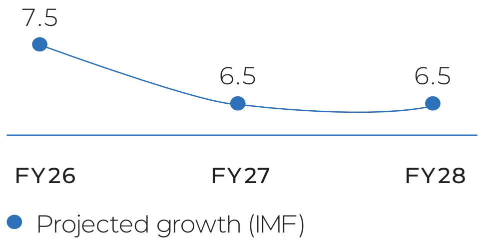
World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts



Indian Economy

India's economy has demonstrated resilience through FY26, with real GDP growth estimated at 7.6% for the year, supported by strong domestic demand, higher investments, and robust performance across services and manufacturing, as per KPMG's April 2026 study titled Decoding The Indian Economy. This momentum is expected to moderate slightly to 6.5% in FY27, reflecting a natural normalisation even as strong fundamentals and ongoing reforms continue to cushion the economy against global disruptions. Growth in the first nine months of FY26 was increasingly private-sector led, with household consumption (PFCE) benefiting from stable inflation, lower interest rates, and improving incomes, while investment activity (GFCF) was broad-based, combining infrastructure spending with stronger private-sector participation alongside public capital expenditure.

Real GDP projected growth (per cent, y-o-y)*4 Real GDP growth is forecast at 6.5 per cent in FY27, reflecting moderation from FY26. Strong economic fundamentals, together with reform initiatives, helped India limit the impact of global disruptions.



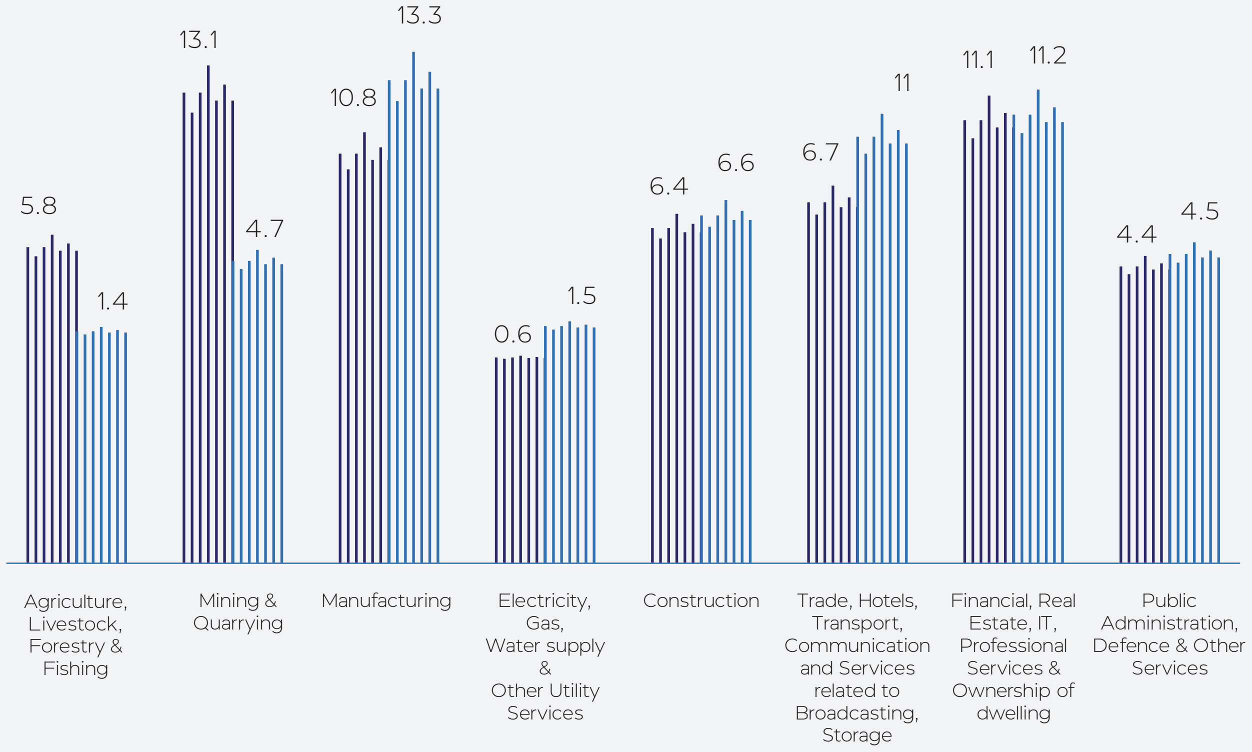
Inflation has remained well-anchored, staying below the RBI's 4% tolerance threshold since early FY26 on the back of healthy agricultural output and stable food prices, with the RBI projecting annual average inflation at 2.1% for the year. This benign inflation backdrop enabled a deliberate monetary easing cycle: the RBI cut the repo rate by a cumulative 125 basis points between December 2024 and December 2025, bringing it down to 5.25%, where it has since been held steady amid a supportive inflation outlook and resilient growth.

On the fiscal front, India's position strengthened, with the gross fiscal deficit narrowing by 16.1% year-on-year in the first ten months of FY26, aided by higher non-debt capital receipts and disciplined revenue expenditure. GST collections grew a healthy 8.3% year-on-year over FY26, reflecting the impact of the GST 2.0 reforms, a simplified two-slab framework introduced in September 2025 to strengthen domestic demand, ease compliance for MSMEs, and improve resilience against external shocks such as US tariffs.

India's external position also remained robust. Total exports grew 5.8% year-on-year between April 2025 and February 2026, driven by market and product diversification along with strong services exports, even as a widening merchandise trade deficit reflected robust domestic consumption and higher gold imports. FDI equity inflows rose sharply by 21.7% year-on-year in the first nine months of FY26, led by strong investment in computer software, hardware, and services, while foreign exchange reserves strengthened through the year, providing an added buffer against global volatility. This is further supported by India's expanding growth engines, including a fast-growing MSME sector (contributing 31.1% of GDP), an increasingly active Global Capability Centre (GCC) ecosystem employing nearly 1.9 million professionals, and rising digital public infrastructure adoption, alongside emerging pillars such as semiconductors, green hydrogen, nuclear energy, and critical minerals.

Sector-wise real GVA y-o-y growth rate (in per cent)1

In 3QFY26, real GVA witnessed broad-based expansion, driven by strong manufacturing activity alongside gains in key services sectors.



Risks and Outlook

External risks include capital-flow volatility, currency depreciation and elevated global inflation amid tight monetary policy in the West; delays in finalising India's trade agreements with the United States, United Kingdom and European Union add further uncertainty. These pressures could weigh on export performance and investor sentiment. Domestically, elevated input costs, a likely uptick in inflation and continued fiscal stress from higher subsidy spending remain key concerns. India's improving credit growth, strengthening foreign reserves and the RBI's measures to attract capital inflows serve as meaningful buffers against these risks.

Looking ahead, India's expanding network of free trade agreements is expected to strengthen export competitiveness, diversify access to critical imports and build more resilient supply chains. India remains well-positioned to steadily expand its role in the global economy, supported by sound macroeconomic fundamentals, a young consumer base and strong domestic growth drivers.

Sources:
Decoding the Indian Economy FY2026 | KPMG
India Economic Outlook | Deloitte

Industry Overview

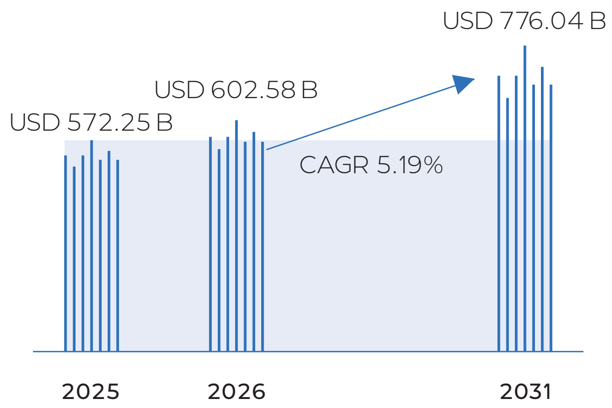
Global Freight Forwarding Market

The global freight forwarding market has maintained steady momentum in recent years, reaching approximately US$572.25 billion in 2025 and projected to expand to US$776.04 billion by 2031, growing at a CAGR of 5.19%, as per Mordor Intelligence. This trajectory is being shaped by the growing adoption of artificial intelligence, increased use of data-driven analytics, the expansion of e-commerce, and a broader industry shift toward more sustainable logistics practices.

That said, the outlook remains tempered by ongoing geopolitical uncertainty. Trade tensions, particularly tariff disputes between the United States and its trading partners, have driven up compliance costs and introduced delays across cross-border flows, contributing to a more cautious growth outlook.

Freight Forwarding Market

Market Size in USD Billion



India's Contribution to Freight Forwarding

India's freight forwarding industry ranks among the fastest-growing globally, with an expected CAGR of 9.4% between 2025 and 2034, taking the market to nearly US$315.31 billion by 2034. This momentum is being fuelled by rising global trade flows, rapid e-commerce growth, and supportive government initiatives modernising the country's logistics infrastructure.

India's e-commerce sector has been a major catalyst for this growth, with Tier-I cities accounting for the largest share of order volume growth, followed closely by Tier-II and Tier-III cities, pointing to rural and semi-urban e-commerce penetration as a key driver of future freight demand. Looking further ahead, India's freight volumes are projected to rise nearly fivefold by 2047, supported by infrastructure initiatives such as Gati Shakti Multi-Modal Cargo Terminals and Dedicated Freight Corridors, which will help freight forwarders optimise transportation mixes across road, rail, air, and waterways.

Outlook

The global freight forwarding sector faces near-term pressure from trade tensions, tariffs, and regulatory hurdles, but its longer-term growth remains underpinned by digitalisation, e-commerce expansion, and sustainable logistics practices. The Asia-Pacific region continues to stand out as the world's leading logistics hub, of the global cargo shipping market, a position underpinned by its strong manufacturing base, extensive trade networks, and strategically positioned maritime and air infrastructure.

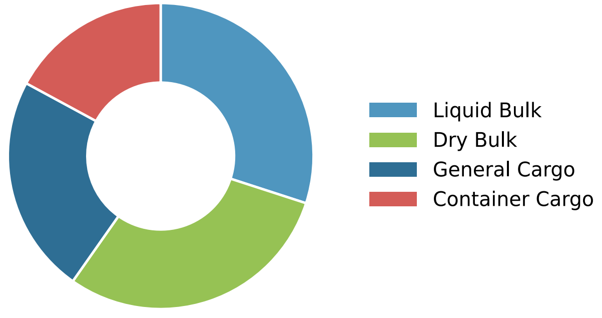
Within this landscape, India is emerging as one of the fastest-growing and most influential freight markets globally, with structural reforms, digital adoption, and infrastructure investment driving strong momentum alongside deepening e-commerce penetration and multimodal transport expansion. Together, maritime and air freight remain vital pillars of global commerce, ensuring the efficient movement of goods, strengthening supply chain resilience, and supporting sustainable economic growth worldwide.

Global Cargo Shipping Sector

The global cargo shipping market continues to expand, propelled by rising cross-border trade, growing bulk transport of raw materials, and increasing demand for affordable food products. The market is projected to grow to 14.72 billion tons by 2032. The ongoing expansion of global supply chains, liberalisation of trade policies, and advancements in waterborne shipping technologies have further improved operational efficiency, reduced coordination costs, and enabled faster, more reliable transportation.

Global container volumes have continued to show resilience, with demand patterns shaped in part by the rerouting of vessels around Africa amid the ongoing Red Sea crisis, which has meaningfully elevated demand across shipping routes. Containerised cargo flows between major trading regions, including Asia, North America, Latin America, Europe, and Oceania, have seen notable gains, even as certain established trade lanes experienced contractions. Corridors connecting the Indian subcontinent and the Middle East have faced additional disruption following sustained closure of the Strait of Hormuz, a critical corridor for regional trade and energy flows, amid conflict between the United States, Israel, and Iran that began in February 2026 and remained largely unresolved through the year. Back-haul freight moving from Europe to the Far East and from the Indian subcontinent and Middle East to Africa remain active areas of trade flow.

Global Cargo Shipping Market Share, By Cargo Type, 2026



Contribution of Air Cargo

Alongside maritime trade, the global air cargo industry continues to see steady growth, underscoring its critical role in facilitating global trade, particularly for time-sensitive and high-value shipments. This momentum is being driven by the rapid rise of e-commerce, the need for more efficient supply chain operations, and the inherent limitations of ocean shipping. Together, maritime and air freight remain vital pillars of global commerce, ensuring the efficient movement of goods, strengthening supply chain resilience, and supporting sustainable economic growth worldwide.

Outlook

Despite ongoing capacity constraints and geopolitical headwinds, including the Red Sea crisis, the Russia-Ukraine conflict, the closure of the Strait of Hormuz amid the conflict between the United States, Israel, and Iran, and U.S. tariff measures, the maritime and air freight sectors continue to demonstrate steady growth. Developing economies are contributing to this momentum through accelerated economic liberalisation, the emergence of new trade corridors, and improved connectivity across sea and air routes, all of which help offset broader global disruptions.

The global cargo shipping sector remains well-positioned for sustained, measured growth. Continued expansion of cross-border trade, ongoing diversification of supply chains, and steady advancements in maritime and logistics technology are expected to support demand across both sea and air freight in the years ahead. While the disruptions outlined above are likely to persist in the near term, the sector's demonstrated resilience, coupled with the widening participation of emerging markets, points to a broadly favourable trajectory for global trade flows over the remainder of the decade.

Sources:

Freight Forwarding Market Size, Trends, Share Report 2031

India Freight Forwarding Market Size & Share | Analysis 2035

Cargo Shipping Market Size, Share | Industry Report, 2034

Cargo Shipping Market Global Industry Analysis and Forecast (2026-2032)

Indian Logistics Sector

India's logistics industry is undergoing a significant transformation, aligning with the nation's ambition to become a US$5.5 trillion economy by 2027. The sector has emerged as a key enabler of economic integration and competitiveness, powering everything from manufacturing and agriculture to e-commerce and retail, while also employing over 22 million people and continuing to generate substantial new employment across the country.

The Indian logistics market generated revenue of USD 240.5 billion in 2025 and is projected to reach USD 527.5 billion by 2033, growing at a compound annual growth rate of 10.9% from 2026 to 2033, as per Grand View Research's India Logistics Market Size & Outlook report. Transportation services represented the largest revenue-generating segment in 2025; Warehousing and Distribution Services stands out as the most lucrative segment, registering the fastest growth during the forecast period. This growth is driven by e-commerce expansion, infrastructure upgrades, and rising demand from high-growth sectors such as retail, pharmaceuticals, and manufacturing.

Revenue, 2025 (US$B) **$240.5**	Estimate, 2026 (US$B) **$255.6**
Forecast, 2033 (US$B) **$527.5**	CAGR, 2026 - 2033 **10.9%**

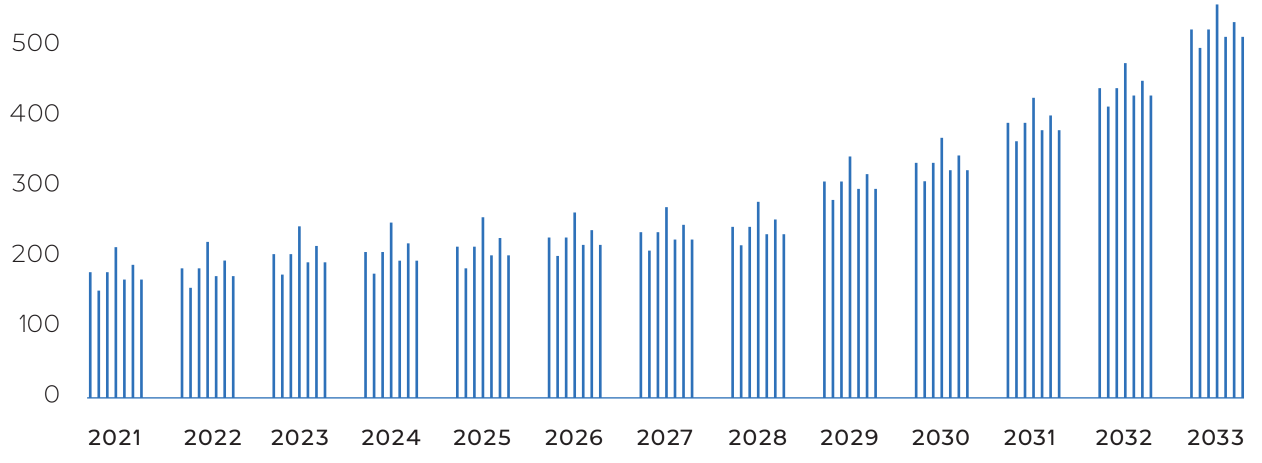
This growth trajectory has been reinforced by the government's decision to grant the sector infrastructure status, enabling access to cheaper, long-term funding similar to that available to roads and railways. Landmark initiatives such as the National Logistics Policy and the PM Gati Shakti National Master Plan, which integrates 57 Central Ministries and Departments, all 36 states and union territories, and over 1,700 data layers onto a single platform, have been central to this transformation, alongside the rollout of Dedicated Freight Corridors, Multi-Modal Logistics Parks, and digital platforms such as the Unified Logistics Interface Platform (ULIP) and Logistics Data Bank (LDB), both of which are enhancing transparency and real-time visibility across the supply chain.

This progress is reflected in India's improved standing on the World Bank's Logistics Performance Index, where the country climbed to 38th place out of 139 nations in 2023, a six-place improvement from its previous ranking, with an ambition to break into the world's top 25 logistics performers by 2030 and bring logistics costs below 10% of GDP.

Outlook

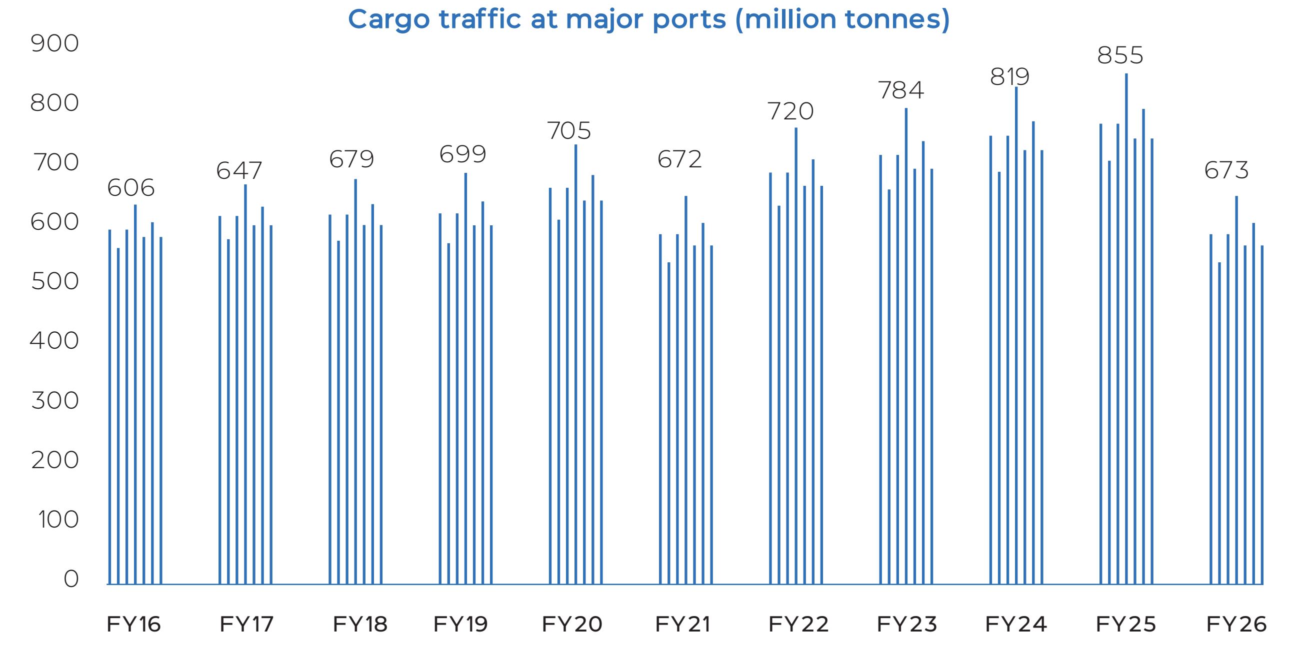
India's logistics sector stands at a decisive turning point. By embracing digital transformation, expanding infrastructure, and embedding sustainability into its operations, the sector is positioned not just to support India's growth journey, but to actively accelerate it. Continued investment in ports, dedicated freight corridors, and warehousing capacity, alongside recovery in core industries such as construction and mining and the ongoing expansion of retail and e-commerce networks, is expected to sustain long-term momentum.

India Service - Logistics Market, 2021-2033



Indian Cargo Shipping Sector

India's shipping sector continues to expand steadily, with the maritime freight market valued in the mid-US$30 billion range and projected to grow at a healthy pace over the coming years. Shipping remains a cornerstone of the Indian economy, handling the vast majority of the nation's trade volume by weight. In FY25, all key ports in India handled 854.86 million tonnes of cargo traffic, compared with 819 million tonnes handled during FY24, as per IBEF's research on Ports in India. During FY26 (April-December), total cargo handled by major ports stood at 672.99 million tonnes, with overseas cargo accounting for 77.37% and coastal cargo accounting for 22.63% of the total. Merchandise exports reached US$ 366.26 billion during FY26 (April 2025 to January 2026); merchandise exports stood at US$ 437.70 billion for the full year FY25.



Air Cargo Market

As per the IMARC Group in their report titled Indian Air Cargo Market, the sector reached 3.6 million tonnes in 2025 and is projected to reach 9.9 million tonnes by 2034, growing at a compound annual growth rate of 11.38% during 2026-2034. This growth is driven by the rapid expansion of e-commerce, fuelled by increasing digital adoption and consumer preference for quick delivery services; robust infrastructure development, including dedicated cargo terminals and multimodal logistics parks; and comprehensive government policy support through initiatives such as the National Air Cargo Policy, aimed at positioning India as a global transshipment hub.

2025 Market Size:

3.6 Million Tons

2034 Projected Market Size

9.9 Million Tons

CAGR (2026-2034)

11.38%

Policy Support and Infrastructure Development

Government-backed initiatives, including the National Air Cargo Policy and the Sagarmala programme, continue to strengthen India's position as a global transhipment hub and support the country's broader maritime growth story. Flagship reforms such as PM Gati Shakti, the National Logistics Policy, and multimodal logistics parks continue to expedite infrastructure development, lower logistics costs, and strengthen connectivity across the country.

Demand Catalysts

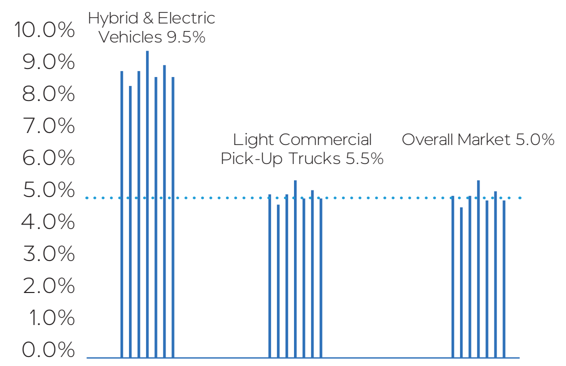
- **Growing Economy:** As India moves toward becoming a US$10 trillion economy, demand for efficient, scalable logistics networks continues to accelerate.
- **Rising International Trade:** India's expanding global trade ties are driving demand for modern warehousing, cold storage, and multimodal logistics solutions.
- **Growing E-commerce Penetration:** The rapid growth of e-commerce continues to redefine last-mile delivery and warehousing needs, with demand for faster, tech-enabled logistics rising sharply, particularly in Tier-II and Tier-III cities.

Commercial Vehicle Industry

India's commercial vehicle (CV) industry has continued to demonstrate resilience amid fluctuating freight demand and financing costs. The transition toward cleaner and more efficient technologies, including electric and alternative-fuel vehicles, continues to reshape the mobility and logistics landscape, supported by progressive policy frameworks and evolving customer expectations.

As per analysis by IMARC Group, the India commercial vehicle market reached USD 53.23 billion in 2025 and is projected to reach USD 84.12 billion by 2034, growing at a compound annual growth rate of 5.03% during 2026-2034. Government infrastructure investment, e-commerce-driven logistics growth, and accelerating fleet electrification remain the primary forces shaping this market. Light Commercial Pick-Up Trucks lead vehicle body type segmentation at 42.5% in 2025, driven by last-mile delivery expansion; internal combustion engine propulsion commands a 69.0% share; and West India dominates the regional landscape at 27.8%, underpinned by strong industrial output and port logistics infrastructure.

CAGR Comparison – Market Segments (2026-2034)



Key market drivers include large-scale government infrastructure initiatives such as the Bharatmala highway corridor and Sagarmala port modernisation programme, sustained demand from rapid e-commerce and organised retail expansion, and fleet modernisation driven by stricter Bharat Stage VI emission norms. Hybrid and electric vehicles represent the fastest-growing propulsion segment through 2034 at approximately 9.50% compound annual growth rate, supported by government incentives under the PM E-DRIVE scheme, while Light Commercial Pick-Up Trucks lead vehicle body type growth at approximately 5.50% compound annual growth rate. Emerging opportunities within the market include the expansion of hydrogen fuel cell and CNG commercial vehicles, supported by the government's National Green Hydrogen Mission, and growing demand for cold chain and specialised logistics fleets, driven by India's expanding pharmaceutical, food processing and agri-export sectors.

Indian Fuelling Station Market

As per analysis by Market Research Future, dated July 2026, the India Fuel Station Market is projected to grow from USD 71.94 billion in 2024 to USD 88.13 billion by 2035, at a compound annual growth rate of 1.86% during the forecast period. The petrol segment remains the largest within the market, driven by consistent consumer demand; the diesel segment, meanwhile, is experiencing rapid growth, reflecting the increasing use of commercial vehicles. Full-service stations continue to dominate the market, though self-service formats are gaining traction among cost-conscious consumers, and rising fuel demand alongside government initiatives for cleaner fuels remain key drivers shaping the market landscape.

Key trends shaping the market include the growing integration of electric vehicle charging infrastructure at fuel stations, the rising adoption of digital payment solutions, and a regulatory push toward cleaner fuels, encouraging operators to diversify their offerings to include biofuels and compressed natural gas. Emerging opportunities within the market include rising fuel demand driven by urbanisation and a growing middle class, supportive government initiatives such as the Pradhan Mantri Ujjwala Yojana and the National Biofuel Policy, and a growing focus on customer experience, with fuel stations evolving into convenience hubs offering food, beverages and vehicle maintenance services alongside traditional fuel retailing.

Sources:

Shipping Industry - Ports In India | IBEF
Transforming India's Logistics Sector: Challenges and Opportunities
India Logistics Market Size & Outlook, 2026-2033
India Fuel Station Market Report | Research and Markets
Logistics: India's growth engine | PIB
India Air Cargo Market Size, Share, Growth & Report 2034 | IMARC Group
India Commercial Vehicle Market Size, Share, Analysis 2034 | IMARC Group

Company Overview

Accuracy Shipping Limited occupies a position of prominence within the domain of integrated logistics and supply chain management, offering a comprehensive suite of services encompassing multimodal transportation, sea and air freight forwarding, customs clearance, warehousing, and third-party logistics. Beyond the ambit of its core logistics operations, the Company has, over time, diversified into ancillary business segments, including the trading of petroleum products and the operation of automobile dealerships, thereby fostering a more balanced and resilient organisational structure.

The Company has evolved into a nationwide service provider with an established presence across India, underpinned by an extensive branch network, modern warehousing infrastructure, and a self-owned vehicle fleet. It caters to a diverse array of industry verticals, including steel, ceramics, textiles, chemicals, and fast-moving consumer goods.

At the international level, Accuracy Shipping maintains an active engagement in global freight forwarding operations and has secured recognition from several key regulatory authorities. Its credentials include certification by the International Federation of Freight Forwarders Associations, registration with the United States Federal Maritime Commission, and designation as a Multimodal Transport Operator by India's Directorate General of Shipping.

Guided by a sustained emphasis on operational efficiency, technological advancement, and customer-centric service delivery, Accuracy Shipping Limited continues to expand its presence both domestically and internationally, thereby reinforcing its standing as a dependable partner within the logistics industry.

Company Outlook

The Company continues to prioritise revenue diversification as a key strategic focus, with ongoing efforts to broaden its business mix and reduce reliance on any single sector or segment. Its diversification strategy is directed toward industries that offer attractive growth potential and complement its existing operations, supporting a more balanced and resilient revenue base and reducing exposure to cyclical fluctuations in individual sectors. The increasing contribution from non-core sectors reflects the Company's continued progress in implementing this strategy and broadening its sources of revenue. Going forward, the Company remains focused on scaling these initiatives and strengthening the contribution of its diversified revenue streams to support sustainable, long-term growth.

Review of Operations

In FY26, on a standalone basis, revenue from operations stood at ₹655.4 crore for the year, compared with ₹941.7 crore in FY25; net profit for the year stood at ₹31.63 crore, compared with ₹45.48 crore in the prior year. Basic and diluted earnings per share stood at ₹0.21, compared with ₹0.30 in FY25.

On a consolidated basis, revenue from operations stood at ₹670.58 crore for the year, compared with ₹946.06 crore in FY25; consolidated net profit stood at ₹39.44 crore, a decline of 15.2% from ₹46.52 crore in the prior year. Consolidated basic EPS stood at ₹0.26, compared with ₹0.31 in FY25. The Logistics segment remained the Company's principal revenue contributor, accounting for ₹508.05 crore of consolidated revenue during the year; the Commercial Vehicles and Petroleum & Petroleum Products segments continued to strengthen the Company's diversified revenue profile.

Performance through the year reflected a gradual sequential recovery, despite the year-on-year decline. Consolidated net profit for the fourth quarter stood at ₹20.77 crore, a significant improvement over ₹7.72 crore in the corresponding quarter of FY25, with consolidated revenue for the quarter at ₹160.85 crore; this improvement in the closing quarter signalled strengthening momentum as the Company moved into the new fiscal year. The Company's continued focus on industry and revenue diversification, cost discipline and operational efficiency supported this recovery, even as topline growth remained constrained by subdued global trade conditions.

Key Financial Ratios

Particulars	2025-26	2024-25	Y-o-Y Changes (%)	Reason
Asset Turnover Ratio	2.27	3.19	-29%	The Company incurred significant Capital Expenditure (Capex) by acquiring new fleet vehicles that had not yet started generating revenue. There has also been a drop in Freight rate which reduced top line revenue.
Long Term Debt to Equity	0.2	0.18	11%	The Company availed new term loans to acquire new fleet vehicles.
Return on Net Worth	2.57%	3.79%	-32%	This was a direct result of reduced asset turnover. Capital was deployed for new fleet acquisitions, increasing the net worth base, but it has not yet yielded a proportional increase in net income.
Net Profit Margin	0.48%	0.48%	0%	The company successfully maintained its pricing power and strict cost controls to protect its bottom line.
Current Ratio	1.56	1.36	15%	This was a result of an increase in stock in trade .

SWOT Analysis

Strengths

- **Pan-India and Global Network:** 24+ years of operations with branch offices across India (Mumbai, Chennai, Gandhidham, and more) plus an international network spanning the Gulf, Middle East, Far East, and USA, backed by a mix of owned and attached vehicles.
- **Diversified Revenue Streams:** Operations spanning three distinct segments, logistics services, petroleum products, and automobile dealership (Ashok Leyland), reduce reliance on any single business line.
- **Specialized Service Depth:** Strong positioning in customs clearance, MTO-certified freight forwarding, bonded warehousing, cold storage, and both vessel and train chartering, service lines that are more specialized and asset/ expertise-intensive than standard parcel delivery.
- **Established Industry Relationships:** Recently formalized long-term rate contracts with major shipping lines and train chartering tie-ups with global carriers like Hapag-Lloyd and CMA CGM, reflecting continued deepening of carrier relationships.

Weaknesses

- **Concentration in Select Industries:** Significant reliance on sectors such as the marble and ceramic industry leaves the Company exposed to cyclical downturns within these industries.
- **Regional Concentration:** Operations remain concentrated within a limited set of markets, constraining broader geographic diversification and market reach.
- **Limited Global Footprint:** With operations predominantly domestic in nature, the Company's engagement with international markets and trade opportunities remains constrained.

Opportunities

- **Infrastructure and Government Push:** Continued government investment in ports, logistics parks, and trade infrastructure (e.g., new port authority initiatives, the Indian Ports Act 2025) can expand demand for cargo handling and customs services.
- **Niche Cargo and Chartering Demand:** Growing project cargo, bulk train chartering, and vessel chartering needs (driven by infrastructure and industrial expansion) play to Accuracy's specialized strengths rather than competing head-on in commoditized express/ parcel delivery.
- **Trade Corridor Expansion:** Deepening trade ties and new carrier partnerships (Gulf, Middle East, Far East) can support incremental international freight forwarding volumes.

Threats

- **Energy Price Volatility:** As a logistics and petroleum products business, fluctuating fuel and energy prices remain a direct margin risk.
- **Regulatory and Compliance Costs:** Evolving customs, environmental, and shipping regulations (including new port and maritime frameworks) could raise compliance costs.
- **Intense Competition:** The Company faces pressure from both established and emerging players across the logistics and shipment sectors.

Risk Management

At Accuracy Shipping Limited, proactive risk management is integral to achieving our long-term objectives. It safeguards profitability, strengthens our competitive position, and ensures financial stability, enabling us to meet our commitments to all stakeholders, including customers, lenders, and shareholders.

Defined processes and clear guidelines support consistent risk governance across the organisation. A comprehensive monitoring and reporting system keeps senior management and the Board well-informed, facilitating timely and effective decision-making. The Company continues to strengthen its information technology infrastructure, enabling more effective risk tracking, data-driven analysis, and digitalised reporting systems.
This risk-aware culture positions the Company to navigate uncertainty with confidence, supporting sustainable value creation for the Company and its stakeholders.

Risk Management Framework

Our risk management framework is designed to systematically identify, assess, and address both internal and external risks across our logistics, petroleum, and automobile dealership segments. The table below outlines our key risk areas and the corresponding mitigation strategies in place.

Risk	Description / Key Risk Areas	Mitigation Strategy
Market and Liquidity Risk	Thin trading volumes and share price volatility, characteristic of a micro-cap listing, may affect investor confidence and the Company's ability to raise capital through equity markets.	The Company maintains transparent and timely disclosures to the exchanges and investors, and focuses on strengthening underlying business fundamentals to support long-term value creation rather than short-term price movements
Energy and Fuel Price Risk	As a logistics and petroleum products business, fluctuations in fuel and energy prices directly impact operating margins across transportation and fuel trading operations.	The Company monitors fuel price trends closely, adjusts pricing and contractual terms where feasible, and diversifies its revenue base across logistics, petroleum, and automobile segments to reduce single-source margin exposure.
Competitive Risk	Larger, better-capitalised logistics players with stronger technology platforms and broader networks exert pricing and service-standard pressure, particularly in overlapping segments such as freight forwarding and warehousing.	The Company differentiates through its specialised focus on customs clearance, project cargo, and chartering services, deepens long-term carrier relationships, and selectively invests in digitalisation to improve efficiency without diluting its core service strengths.
Regulatory and Compliance Risk	Evolving customs, environmental, and maritime regulations across domestic and international jurisdictions could increase compliance costs and operational complexity.	A dedicated compliance function tracks regulatory developments, and internal audit and inspection teams conduct periodic reviews across the branch network to ensure adherence to statutory and procedural requirements.
Geographic and Sector Concentration Risk	1Continued reliance on select regions and cyclical end-user industries such as petroleum, steel, and shipping leaves the Company exposed to regional or sector-specific downturns.	The Company continues to expand its pan-India branch network and diversify its client base across industries including textiles, chemicals, ceramics, and FMCG to reduce concentration risk.

Material Developments In The Human Resources

At Accuracy Shipping Limited, we place strong emphasis on attracting, retaining, and developing top talent to help drive the organisation toward its strategic objectives. We are dedicated to cultivating a workplace culture free of discrimination and bias, where equal opportunity is extended to everyone. Our approach to Human Resource Development extends beyond simply strengthening employees' capabilities within their organisational roles, it also aims to bring out their inner potential, creativity, and untapped abilities. We hold the belief that every individual carries limitless potential for growth, one that can be amplified and directed purposefully through well-structured, systematic initiatives. The Company's employee strength as on March 31st, 2026 stood at 463.

Adequacy of Internal Control System

The Company maintains an Internal Control System commensurate with the size, scale, and nature of its operations. Oversight of this function is vested at the Board level, with the scope and authority of the Internal Audit function clearly delineated. In order to preserve its independence and objectivity, the Internal Audit function reports directly to the Chairman of the Audit Committee of the Board, as well as to the Executive Chairman and Managing Director. The Internal Audit Department is responsible for monitoring and evaluating the effectiveness and adequacy of the internal control system, and for ascertaining compliance with the Company's operating systems, accounting procedures, and policies across all functions. Pursuant to the findings of the Internal Audit function, respective process owners institute remedial measures within their areas of responsibility, thereby reinforcing the control environment. Significant audit observations, together with the recommendations and corrective actions arising therefrom, are placed before the Audit Committee of the Board for its consideration.

With respect to the operation of internal controls, the majority thereof have been institutionalised within the Company's internal procedures, which are duly documented. Such procedures set out, in detail, the methodology to be followed in the course of transacting bookings, effecting consignment deliveries, and related activities, and prescribing the practices to be observed for the orderly conduct of business. Inspection teams, constituted at both the Head Office and transhipment levels, undertake periodic and comprehensive inspections across the Company's entire branch network to verify adherence to the prescribed procedures. Any deviation from the established procedure is escalated to the concerned Functional Heads, as well as directly to the Executive Directors, for appropriate action.

Cautionary Statement

Statements in this 'Management Discussion and Analysis' and this Annual Report describing the Company's objectives, projections, estimates, expectations, plans or predictions, or industry conditions or events are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results, performance, or achievements could differ materially from those expressed or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, Government regulations and taxation, natural calamities, and so on, over which the Company has no direct control.

NOTICE

OF THE 18th ANNUAL GENERAL MEETING

TO,
THE MEMBERS OF
ACCURACY SHIPPING LIMITED
(CIN: L52321GJ2008PLC055322)
SURVEY NO : 42, PLOT NO : 11,
MEGHPAR BORICHI, ANJAR–370110,
KACHCHH, GUJARAT

Notice is hereby given that the **18th ANNUAL GENERAL MEETING** of the Members of **ACCURACY SHIPPING LIMITED** will be held on Wednesday 30th September, 2026 at 4.00 P.M through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

To consider, and if thought fit, to pass, the following resolution numbers 1 to 3, as an **Ordinary resolution(s).**

1. **Adoption of Audited Standalone Financial Statement**

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **Adoption of Audited Consolidated Financial Statement:**

   To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. **Re-appointment of Mr. Vikas Jain (DIN: 09263216) as a Director, liable to retire by rotation:**

   To appoint a director in place of Mr. Vikas Jain (DIN: 09263216), who retires by rotation and being eligible, seeks re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vikas Jain (DIN: 09263216), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **Appointment of Ms. Astha Dhanotiya (DIN: 11881708) as an Independent Director, to pass the following Resolution as an Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the Articles of Association of the Company, on the basis of recommendations of the Nomination and Remuneration Committee, Ms. Astha Dhanotiya (DIN: 11881708), who was appointed as an Additional Director Non-Executive & Independent Director of the Company with effect from August 13, 2026, by the Board of Directors in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as a Non-Executive & Independent Director of the Company to hold office for five (5) consecutive years with effect from August 13, 2026 up to August 12, 2031 (both days inclusive) and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

Shivani Palan
(Company Secretary & Compliance Officer)
Membership No. A60685

Date: September 03, 2026
Place: Anjar

Registered Office:
Survey no: 42, Plot no: 11, Meghpar Borichi Anjar 370110
CIN: L52321GJ2008PLC055322
Website: www.aslindia.net
Email: cs@aslindia.net
Telephone: 02836 258251

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. In accordance with above said MCA Circulars and SEBI Circulars latest being Circular Number SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 ("SEBI Circulars") the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL").

3. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

4. The Company has engaged the services of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)) ("MUFG/ RTA") as the Agency for providing e-Voting facility (remote e-Voting and voting at AGM) to the shareholders of the Company in order to cast their votes electronically in terms of the aforesaid MCA Circulars.

5. The details required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM form part as Annexure-A of the Notice.

6. The Company has fixed 23rd September, 2026, as the "Cut-off Date" to record the entitlement of the shareholders to cast their vote at the 18th Annual General Meeting. The Notice is being sent to all the Members, whose names appear in the Register of Members/ List of beneficial Owners, received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on Friday, 28th August 2026.

7. Generally, a member entitled to attend and vote at 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. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

8. Institutional/Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-Voting. Institutional/Corporate Members are requested to send a scanned copy in pdf/jpg format of the Board Resolution/Power of Attorney authorising its representatives to attend and vote at the AGM pursuant to Section 113 of the Act, E-mail at investors@aslindia.net and rnt.helpdesk@inmpms.mufg.com. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

9. An explanatory statement under Section 102(1) of the Companies Act, 2013, in respect of the special business to be transacted at the meeting is annexed to this notice.

10. The Facility of joining the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circular. However, the participation of members (holding 2% or more shares), promoters, and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

11. Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM of the Company.

12. The Company's Equity Shares were successfully listed and admitted to dealings on BSE Limited with effect from November 6, 2025. This milestone is expected to enhance the Company's market visibility, provide greater liquidity to shareholders, and broaden our investor base.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE AND REGISTRATION OF E-MAIL ID

13. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2025-26 is being sent only through electronic mode to those Members whose E-mail address is registered with the Company/ Depository Participants ("DPs"). Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at www.aslindia.net. website of the Stock Exchange, i.e., National Stock Exchanges of India Limited at www.nseindia.com , BSE Limited at www.bseindia.com. and on the website of the RTA https://instavote.linkintime.co.in. No physical copy of the Notice and the Annual Report has been sent to Members who have not registered their E-mail addresses with the Company/DPs/Company's Registrar & Transfer Agent ("RTA"), MUFG Intime India Private Limited ("MUFG"). Members who have not registered their email addresses will receive a letter containing a web link, including the exact path to access the Notice of the 18th AGM and the Annual Report.

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.

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM

15. The Company has engaged the services of MUFG. Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM provided by MUFG by following the instructions provided in the notes to the Notice of the AGM.

16. Facility to join the Meeting shall be opened thirty (30) minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

17. Members requiring any assistance/support for participation before or during the AGM, can contact MUFG on instameet@in.mpms.mufg.com or contact on:–Tel: 022 – 4918 6000 / 4918 6175.

18. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

19. In the 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 AGM.

PROCEDURE FOR SPEAKER REGISTRATION OR TO RAISE QUESTIONS/QUERIES

20. The Members who have any questions on financial statements or on any agenda item proposed in the notice of AGM are requested to send their queries in advance, latest by Wednesday, 23 September 2026 (5:00 p.m. IST) through E-mail at cs@aslidia.net by mentioning their name, DP ID and Client ID/Folio No., E-mail ID, mobile number.

21. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered E-mail address mentioning their name, DP ID and Client ID/Folio No., No. of shares, PAN, mobile number at cs@aslidia.net on or before Wednesday, 23 September 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM

22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended ("SEBI Listing Regulations"), read with aforesaid circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

23. Members may cast their votes remotely, using an electronic voting system on the dates mentioned

herein below ("remote e-Voting"). Further, the facility for voting through electronic voting system will also be made available at the Meeting and Members attending the Meeting who have not cast their vote(s) by remote e-Voting will be able to vote at the Meeting.

24. The Company has appointed Mr. Piyush Babubhai Prajapati proprietor of M/s. Piyush Prajapati & Associates, Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 48 hours of conclusion of the AGM, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing, and the result of the same will be disclosed forthwith. The Company has appointed MUFG Intime India Private Limited as the Agency for the purpose of facilitating the electronic voting.

25. The remote e-Voting facility will be available during the following period:

Commencement of remote e-Voting	From 09:00 a.m. (IST) on Friday, 25 September 2026
End of remote e-Voting	Up to 5:00 p.m. (IST) on Tuesday, 29 September 2026

a. A member can opt for only single mode of voting, i.e. through remote e-Voting or during the Meeting;

b. Once the vote on a resolution is casted by a Member, the Member shall not be allowed to change it subsequently or cast the vote again;

c. The Members may please note that the remote e-Voting shall not be allowed beyond the abovementioned date and time;

Process and manner for attending the Annual General Meeting through InstaMeet

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box–Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box–Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

NOTE:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

HELPDESK:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on:– Tel: 022 – 4918 6000 / 4918 6175.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 / HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1–NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8–character DP ID, 8–digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2–NSDL IDEAS FACILITY

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

Follow steps given above in points (a-d).

METHOD 3–NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com HYPERLINK https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1–CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

METHOD 2–CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company–in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian/ Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name–Enter Investor's Name as updated with DP.

3) 'Investor PAN'–Enter your 10-digit PAN.

4) 'Power of Attorney'–Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1–VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2–VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on:–Tel: 022 – 4918 6000.

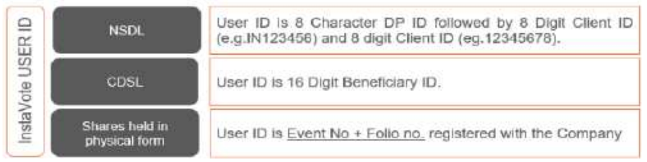
Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022–4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:



Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions–Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

ANNEXURE I

Explanatory Statement and Disclosure in respect of Ordinary Business(s)

Pursuant to Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ITEM NO. 4

4. **Appointment of Ms. Astha Dhanotiya (DIN: 11881708) as an Independent Director, to pass the following Resolution as an Special Resolution:**

Based on the recommendations of the Nomination and Remuneration Committee, the Board, had appointed Ms. Astha Dhanotiya (DIN: 11881708) as an Additional Director in Independent Capacity of the Company, effective August 13, 2026, not liable to retire by rotation, for an initial term of 5 (five) consecutive years commencing from August 13, 2026, up to August 12, 2031 (both days inclusive) not liable to retire by rotation, under Sections 149, 150 and 152 and other applicable provisions of the Act, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and in line with the Articles of Association of the Company, subject to the approval of the Members.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing her candidature for the office of Director. The profile and specific areas of expertise of Ms. Astha Dhanotiya forms part of this Notice.

Ms. Astha Dhanotiya has given her declaration to the Board, inter alia, that (i) she meets the criteria of independence as provided in Section 149(6) of the Act, read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations; and (ii) she is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact her ability to discharge her duties in terms of Regulation 25(8) of the SEBI Listing Regulations. Further, the Company has also received from Ms. Astha Dhanotiya (i) consent in writing to act as Director pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and; (ii) intimation that she is not disqualified under Section 164 of the Act. Ms. Astha Dhanotiya has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by listed companies. Ms. Dhanotiya has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Board is of the opinion that, given her experience, Ms. Dhanotiya possesses the identified core skills, expertise, and competencies fundamental for effective functioning in her role as an Independent Director of the Company, and her association would be of immense benefit to the Company.

In compliance with the provisions of Section 149, read with Schedule IV to the Act and Regulation 17 of the SEBI Listing Regulations, the appointment of Ms. Astha Dhanotiya as an Independent Director is now being placed before the Members for their approval.

The Board commends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members.

Except Ms. Astha Dhanotiya and her relatives, none of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out in the accompanying Notice. Ms. Astha Dhanotiya is not related to any other Director or KMP of the Company.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Details of Directors seeking appointment/reappointment pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings

Name of the Director	Mr. Vikas Jain	Ms. Astha Dhanotiya
DIN	09263216	11881708
Category	Non-Executive Non–Independent Director	Non-Executive Independent Director
Date of Birth	24/05/1990	17/10/1995
Age	36	30
Nationality	Indian	Indian
Date of first appointment on the Board	02/08/2021	13/08/2026
Terms and Conditions of appointment	Retire by rotation, Non -Executive, Non–Independent Director	Appointed as Independent Director for an initial term of 5 (five) consecutive years commencing from August 13, 2026, up to August 12, 2031 (both days inclusive), not liable to retire by rotation, subject to approval of members in the ensuing AGM
Brief Resume	A qualified Company Secretary holding an LLM degree and a licensed customs broker, Mr. Jain brings extensive expertise in corporate law and regulatory compliance.	Ms. Astha Dhanotiya is a qualified Chartered Accountant with five years of professional experience in Indian and US Accounting and Taxation. She has expertise in statutory and tax audits, direct and indirect taxation, financial analysis and risk management. Her strong analytical capabilities and professional expertise in compliance and governance enable her to contribute effectively to strategic decision-making, sound corporate governance and stakeholder interests.
Expertise in specific functional area	Corporate Governance, Company Law, Secretarial & Regulatory Compliance, Legal Affairs, Customs & Trade Regulations, Risk Management and Corporate Advisory.	Accounting and Taxation, Statutory and Tax Audits, Direct and Indirect Taxation, Financial Analysis and Risk Management.
Qualifications	Company Secretary (CS), M.com, LLB	Chartered Accountant (CA)
Directorship in other Companies including group companies	None	None
Directorship held in other Listed Companies as on 31 March, 2026.	None	None
Committee position held in other companies	None	None
Name of listed entities from which the person has resigned in the past three years	None	None

Name of the Director	Mr. Vikas Jain	Ms. Astha Dhanotiya
Number of Shares held in the Company including shareholding as a beneficial owner	Nil	Nil
Disclosure of Inter-se relationship between Directors and KMP's	Not Applicable	Not Applicable
Details of Remuneration sought to be paid and the remuneration last drawn by such person	Refer Corporate Governance Report for the details.	No remuneration other than sitting fee
Number of Board meetings attended during the year	8/8	NA

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

Shivani Palan
(Company Secretary & Compliance Officer)
Membership No. A60685

Date: September 03, 2026
Place: Anjar

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to submit its report on the performance of the Company along with the audited standalone and consolidated financial statements for the financial year ended March 31, 2026.

1. FINANCIAL PERFORMANCE

Below is the summarization of the audited financial performance of the Company, both on a standalone and consolidated basis, for the fiscal year ended March 31, 2026, as well as the preceding year.

(Amounts are in Indian Rupees in Millions)

The brief financial results are as under	Standalone		Consolidated	
	Current FY Ended 31.03.2026	Previous FY Ended 31.03.2025	Current FY Ended 31.03.2026	Previous FY Ended 31.03.2025
Revenue from operations	6554.00	9417.18	6705.75	9460.63
Add: Other Income	14.78	10.45	15.95	10.52
Total Revenue	**6568.78**	**9427.63**	**6721.71**	**9471.14**
Expenses				
Employee benefit expenses	201.14	186.16	207.84	186.83
Finance Cost	122.41	121.56	137.30	121.56
Depreciation	102.77	121.54	125.53	121.57
Other Expenses	6105.37	8931.53	6203.46	8972.78
Total Expenses	**6531.69**	**9360.79**	**6674.14**	**9402.74**
Profit before Tax	37.09	66.84	47.57	68.41
Tax Expenses	5.45	21.36	8.13	21.88
Profit after tax	**31.63**	**45.48**	**39.44**	**46.52**
No. of Shareholders	150.56	150.56	150.56	150.56
Earnings Per Share*	**0.21**	**0.30**	**0.26**	**0.31**

2. FINANCIAL HIGHLIGHTS AND STATE OF AFFAIRS OF THE COMPANY

Standalone: Your Company has reported total Income of ₹ 6568.78/- mn for the Financial Year ended March 31, 2026 as compared to ₹ 9427.63/- mn in the previous year ended March 31, 2025 while the net profit for the year under review amounted to ₹ 31.63/- mn in the current year as compared to ₹ 45.48/- mn of previous year.

Consolidated: Your Company has reported total Income of ₹ 6721.71/- mn for the Financial Year ended March 31, 2026 as compared to ₹ 9471.14/- mn in the previous year ended March 31, 2025 and the net profit for the year under review amounted to ₹ 39.44/- mn in the current year as compared to ₹ 46.52 /- mn of previous year.

3. DIVIDEND

The Board of Directors does not recommend any dividend on Equity Share Capital for the year under review with a view to conserve resources and plough back the profits for the Financial Year ended 31st March 2026 and strengthen the net working capital.

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website at https://aslindia.net/investor-corner/corporate-governance/policies

4. CREDIT RATING

CRISIL Ratings has assigned the Long-Term rating of [CRISIL] BB+/Stable.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

6. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the website of the Company at: https://www.aslindia.net/investor-corner/annual-reports/annual-return

7. BOARD MEETINGS AND ATTENDENCE

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 8 times on 30-05-2025, 27-06-2025, 30-06-2025, 13-08-2025, 02-09-2025, 14-11-2025, 14-02-2026 & 29-03-2026. The details of the meetings are provided in the Corporate Governance Report, which forms a part of this annual report.

8. DIRECTORS RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your directors make the following statement in 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, 2026, the applicable Indian accounting standards have been followed and there are no material departures for the same;

b) 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, 2026 and of the profits of the Company for the year ended on that date.

c) 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) prepared the annual accounts on a going concern basis.

e) laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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

9. 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.

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

For the financial year ended 31st March, 2026, the Company has proposed to carry an amount of ₹ 31.63/- mn to General Reserve Account.

11. DEPOSITS

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

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts, arrangements and transactions entered by the Company with related parties during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any transaction, contract or arrangement with related parties, which could be considered material, in accordance with the Company's Policy on dealing with Related Party Transactions ("RPT Policy"). Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

During the year under review, all related party transactions entered into by the Company were approved by the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and are repetitive in nature.

As required under the Indian Accounting Standards, related party transactions are disclosed in Notes to the Company's financial statements for the financial year ended March 31, 2026.

In accordance with the requirements of the Listing Regulations, the Company has adopted a Policy on Materiality of Related Party Transactions and the same has been placed on the website of the Company at https://aslindia.net/investor-corner/corporate-governance/policies

14. ACQUISITIONS & INVESTMENTS

Your Company has completed the following acquisitions/ investments during the financial year 2025-26:

A.R.S. Liners (India) Private Limited (A.R.S. Liners)

During the financial year under review, the Company subscribed to and was allotted 6,78,125 equity shares of face value of ₹ 10/- each at a premium of ₹ 86/- per share in A.R.S. Liners, aggregating to an investment of ₹ 6.51 crores.

A.R.S. Liners is engaged in the business of freight forwarding, container handling (NVOCC), road transportation, and related supply chain services.

As on 31st March, 2026, the Company holds 52% of the issued and paid-up share capital of A.R.S. Liners. Consequently, A.R.S. Liners has become a subsidiary of the Company.

A.R.S. Terminals (India) Private Limited (A.R.S. Terminals)

During the financial year under review, the Company subscribed to and was allotted 49,90,000 equity shares of face value of ₹ 10/- each in A.R.S. Terminals, aggregating to an investment of ₹ 4.99 crores.

A.R.S. Terminals is engaged in the business of Warehousing & Storage, and related supply chain services.

As on 31st March, 2026, the Company holds 99.80% of the issued and paid-up share capital of A.R.S. Terminals. Consequently, A.R.S. Terminals has become a subsidiary of the Company.

15. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

As on date of this report company has one Wholly Owned subsidiary (Wos) Jayant Logistics Private Limited (CIN: U63020GJ2010PTC061181) having registered office at Plot No. 3, Ishan Ceramic Zone, 3rd Floor, Shop no. T-3, Wing A, Lalpar, Rajkot, Morbi- 363642 Gujarat, India.

And two Subsidiary Company (i) A.R.S. Liners (India) Private Limited (CIN: U63030GJ2017PTC096845) having registered office at Office No. 310, Third Floor, Block No. F, Titanium City Center Mall, Near Sachin Tower, 100 Ft. Anandnagar Road, Satellite, Jodhpur Char Rasta, Ahmedabad–380015, Gujarat, India and (ii) A.R.S. Terminals (India) Private Limited (CIN: U63030GJ2018PTC100397) having registered office at Plot No.11, Survey No. 42, Meghpar Borichi, Kachchh Anjar–370110, Gujarat India.

The Company has, in accordance with the provision of Section 129(3) of the Companies Act, 2013, prepared consolidated Financial Statements of the Company and its Wos & Subsidiaries, which form part of the Annual Report. Further, salient features of Financial Statements of the Wos & Subsidiaries are provided under in form no. AOC-1 is attached to this report **Annexure-2** to this report.

As of the end of the fiscal year, the Company does not have any affiliated or jointly operated entities.

16. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the financial year ended March 31, 2026, are prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 and other relevant provisions of the Act.

As per the provisions of Section 136 of the Act, the Company has placed separate audited accounts of its subsidiary on its website at https://www.aslindia.net/investor-corner/annual-reports/subsidiary-annual-report a copy of separate audited financial statements of its subsidiaries will be provided to shareholders upon their request.

17. LISTING STATUS

The Company's equity shares are listed on National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE"). The Company has paid the requisite annual listing fees to both the stock exchanges, as well as the Annual Custody Fees to the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for the financial year ended March 31, 2026.

The Company's Equity Shares were successfully listed and admitted to dealings on BSE Limited with effect from November 6, 2025. This milestone is expected to enhance the Company's market visibility, provide greater liquidity to shareholders, and broaden our investor base.

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

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

19. STATUTORY AUDITOR

The Members of the Company, at the 17th Annual General Meeting ("AGM") of the Company held on September 30, 2025, had approved the appointment of M/s. Data & Co., Chartered Accountants (Firm registration number: 105013W), as Statutory Auditors of the Company, to hold office from the conclusion of 17th AGM till the conclusion of the ensuing 22nd AGM.

The Auditors Report for the Financial Year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer. The report is enclosed with the financial statements in this Annual Report.

Details in respect of frauds reported by Auditors

During the year under review, no instances of fraud committed against the Company, by its officers or employees were reported by the Statutory Auditors and Secretarial Auditors, under Section 143(12) of the Act, to the Audit Committee or the Board of Directors of the Company.

20. SECRETARIAL AUDITOR

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Piyush Prajapati & Associates, Practicing Company Secretaries (Certificate of Practice number 18332) has been appointed as the Secretarial Auditor of the Company.

At the 17th AGM of the Company held on September 30, 2025, in accordance with the SEBI Listing Regulations, the Members of the Company appointed. M/s. Piyush Prajapati & Associates, a Peer reviewed firm, as the Secretarial Auditor of the Company to conduct secretarial audit and issue the Secretarial Audit Report for a term of five (5) consecutive years from Financial Year April 1, 2025 to March 31, 2030

The Secretarial Audit Report for the FY 2025-26 issued by Secretarial Auditor is enclosed as **Annexure -7** and forms a part of this Report. There is no qualification, reservation or adverse remark or disclaimer in secretarial Audit report

Secretarial Audit Report and Annual Secretarial Compliance Report

In accordance with the provisions of applicable laws, the Company has undertaken an audit of its secretarial records and compliance practices for the financial year ended March 31, 2026. This audit was conducted to verify adherence to the applicable regulations, circulars, and guidelines issued under the SEBI Act.

The Annual Secretarial Compliance Report, issued by a Practicing Company Secretary, has been submitted to the Stock Exchanges within the prescribed timeline of sixty (60) days from the end of the financial year, as required under the Listing Regulations.

21. INTERNAL AUDITOR

CA Khushboo Goyal (Membership no. 184274) was appointed as the Internal Auditor of the Company for the financial year 2025-26.

The idea behind conducting Internal Audit is to examine that the company is carrying out its operations effectively and performing the processes, procedures and functions as per the prescribed norms. The Internal Auditor reviewed the adequacy and efficiency of the key internal controls guided by the Audit Committee.

During the year under review, the Internal Auditor have not reported any matter under Section 143(12) of the Act. Therefore, no details are required to be disclosed under Section 134 (3) (ca) of the Act.

22. DECLARACTION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company are registered in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA") and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA. The Board of the Company after taking these declarations on record and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors and are Independent of the management of the Company.

Board Diversity

A diverse Board enables efficient functioning through its access to broad perspectives and diverse thought processes. A truly diverse Board includes and makes good use of differences in the thought, perspective, knowledge, skills, industry experience, background, gender and other distinctions between Directors. The Board recognizes the importance of a diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity.

23. MEETING OF INDEPENDENT DIRECTORS

Meeting of the Independent Directors without the presence of Non- Independent Directors and members of Management was duly held on March 30, 2026, where the Independent Directors inter alia evaluated the performance of Non-Independent Directors and the Board of Directors as a whole, reviewed the performance of Chairperson of the Board and assessed the quality, quantity and timeliness of the flow of information between the Management of the Company and the Board of Directors.

24. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

All Directors including Independent Directors go through a structured orientation/ familiarization programme to make them familiar with their roles, rights and responsibilities in the Company at the time of appointment and also on a recurrent basis. The details of various programmes undertaken for familiarizing the Independent Directors are available on the website of the Company at https://aslindia.net/investor-corner/corporate-governance/policies

25. BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, Company has put in place a criteria for annual evaluation of performance of Chairperson, Individual Directors (Independent & Non – Independent), Board Level Committees and the Board as a whole.

Board evaluated the effectiveness of its functioning and that of Committees and of Individual Directors by seeking their inputs on various aspects of Board/ Committee Governance. Aspects covered in the evaluation included criteria of corporate governance practices, role played by the Board in decision making, evaluating strategic proposals, discussing annual budgets, assessing adequacy of internal controls, review of risk Management procedures, participation in the long-term strategic planning, the fulfilment of Directors' obligations and fiduciary responsibilities and active participation at Board and Committee meetings. Performance evaluation was made on the basis of structured questionnaire considering the indicative criteria as prescribed by the Evaluation Policy of the Company. The evaluation policy can be accessed on the website of the Company at https://aslindia.net/investor-corner/corporate-governance/policies

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Board were evaluated.

26. 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, 2026. During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

27. 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 2025-26 has been stated under:

(A) Conservation of Energy, Technology Absorption

The particulars required under the provisions of section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review

(B) Foreign exchange earnings and Outgo-

(Amount in Millions)

Foreign exchange earnings	998.60
Foreign exchange Outgo	282.15

28. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, The Board consist of following Directors.

Name of Director	Designation
Mr. Vinay Dinanath Tripathi	Managing Director
Mrs. Rama Vinay Tripathi	Whole-time Director
Mr. Vikas Jain	Non- Executive Director
Mr. Raj Kumar Poddar	Non-Executive Independent Director
Mr. Varun Kacholia	Non-Executive Independent Director
Ms. Kalpana Kumari	Non-Executive Independent Director

Subsequent to the conclusion of the financial year, Mr. Raj Kumar Poddar (DIN: 00358329) resigned from the position of Non-Executive Independent Director of the Company with effect from June 12, 2026, upon attaining the age of 75 years. To fill the vacancy caused by his resignation and to ensure regulatory compliance, the Board of Directors, at its meeting held on August 13, 2026, appointed Ms. Astha Dhanotiya (DIN: 11881708) as an Additional Director in the category of Non-Executive Independent Director of the Company. She holds office up to the date of the ensuing Annual General Meeting (AGM). Resolutions seeking the approval of the shareholders for her appointment as an Independent Director have been included in the Notice convening the ensuing AGM for your approval.

Key Managerial Personnel

As on March 31, 2026, following are the Key Managerial Personnel

Name	Designation
Mr. Vinay Dinanath Tripathi	Managing Director
Mrs. Rama Vinay Tripathi	Whole-time Director
Mr. Ashish Lalwani	Chief Financial Officer
Ms. Shivani Palan	Company Secretary

Re-appointment proposed at the AGM

In accordance with the provisions of the Companies Act and the Articles of Association of the Company, Mr. Vikas Jain (DIN: 09263216), Non- Executive Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as a Non- Executive Director, liable to retire by rotation.

The Notice of the AGM provides detailed information regarding the proposed re-appointment along with the requisite disclosures mandated by applicable regulatory authorities.

Appointment proposed at the AGM

Ms. Astha Dhanotiya (DIN: 11881708) appointed as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from August 13, 2026. She holds office up to the date of the ensuing Annual General Meeting (AGM). Resolutions seeking the approval of the shareholders for her appointment as an Independent Director for an initial term of 5 (five) consecutive years commencing from August 13, 2026, up to August 12, 2031 (both days inclusive), not liable to retire by rotation, have been included in the Notice convening the ensuing AGM for your approval.

29. CORPORATE GOVERNANCE

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

30. COMMITTEES OF THE BOARD

As on March 31, 2026, pursuant to the requirement under the Act and the Listing Regulations, the Board of Directors had the following Committees:

i. Audit Committee;

ii. Nomination and Remuneration Committee;

iii. Stakeholders' Relationship Committee; and

iv. Corporate Social Responsibility Committee

The composition, terms of reference of the Committees and number of meetings held during the year are provided in the Corporate Governance Report, which forms a part of this annual report.

During the year, all the recommendations made by the Board Committees, including the Audit Committee, were accepted by the Board.

31. 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. The Risk Management policy can be accessed on the website of the Company at https://aslindia.net/investor-corner/corporate-governance/policies

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 at https://aslindia.net/investor-corner/corporate-governance/policies

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.

During the year under review, the Company has not received any Complaint of sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The policy adopted by the Company for Prevention of Sexual Harassment is available on its website at https://aslindia.net/investor-corner/corporate-governance/policies

D. DETAILS OF POLICIES DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Your Company has always discharged its social responsibility as a part of its Corporate Governance philosophy. We are ethically and socially motivated and have always contributed towards the development of the society at large. For us, business priorities co-exist with social commitments to drive holistic development of people and communities. We seek to touch and transform people's lives by promoting healthcare, education and sustainability.

The Corporate Social Responsibility Committee ("CSR Committee") constituted by the Board of Directors has formulated a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company. The CSR Committee monitors the CSR Policy and recommends the amount of expenditure to be incurred towards CSR activities. The CSR Policy may be accessed on the website of the Company at https://aslindia.net/investor-corner/corporate-governance/policies

As per the provisions of Section 135 of the Act and the Rules made thereunder, the Company was required to spend ₹ 12.43 Lakhs for the financial year 2025-26. The Company spent an amount of ₹ 12.43 Lakhs towards CSR activities during the financial year, including an amount contributed to Gandhidham Municipal Corporation towards Rain Water Harvesting initiatives.

The brief details of the initiatives undertaken by the Company on CSR activities during the year under review and details regarding CSR Committee are set out in **Annexure 1** of this report as "Annual Report on CSR Activities".

E. NOMINATION AND REMUNERATION POLICY

In accordance with the guidelines outlined in Section 134(3)(e) and 178(3) of the Act, along with the corresponding Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Board has formulated a Nomination & Remuneration Policy for the appointment and determination of remuneration of the Directors, key Managerial Personnel ('KMP') and other employees of Company. The Committee has also developed the criteria for determining the qualifications, positive attributes and independence of

Directors and for making payments to Executive and Non-Executive Directors of the Company.

The Board of Directors affirms that the remuneration paid to the Directors, KMP and other employees is in accordance with the Nomination and Remuneration Policy of the Company. Key aspects of this Policy are outlined in the Corporate Governance Report, included within Annual Report and also available for reference on the Company's website at https://aslindia.net/investor-corner/corporate-governance/policies

32. SHARE CAPITAL

The Authorized share capital of the Company as on 31st March, 2026 is ₹ 20,00,00,000/- divided into 20,00,00,000 equity shares of ₹ 01/- each.

The Paid-up Share Capital of the Company as on 31st March, 2026 was ₹ 15,05,60,000/- divided into 15,05,60,000 Equity Shares of ₹ 01/- each fully paid up.

During the period under review, your Company has not issued any shares with differential rights, sweat equity shares and equity shares under employee's stock option scheme. Your Company has also not bought back its own shares during the period under review.

33. DEMATERIALISATION OF EQUITY SHARES

The entire Shareholding of the Company is in Demat form. The ISIN No. allotted is INE648Z01023.

34. PARTICULARS OF EMPLOYEES

Details in terms of the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration) Rules 2014, the names and other particulars of the employee are appended as **Annexure 3** to the Boards' Report.

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis ('MDA'), which includes details on the state of affairs of the Company, forms part of Annual Report.

36. DISCLOSURE OF ACCOUNTING TREATMENT

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

37. PREVENTION OF INSIDER TRADING AND CODE OF FAIR DISCLOSURE:

The Board has formulated a code of internal procedures and conduct to regulate, monitor and report trading by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them on consequences of non-compliances. The copy of the same is available on the website of the Company at https://aslindia.net/investor-corner/corporate-governance/policies

38. OTHER DISCLOSURES

I. The Company does not have any Employee Stock Option Scheme & Employee Stock Purchase Scheme for its Employees/ Directors.

II. The Company has not issued sweat equity shares and shares with differential rights as to dividend, voting or otherwise.

III. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

IV. There were no significant or material orders passed by the regulators or courts or tribunals which could impact the going concern status of the Company and its future operations.

V. There are no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

VI. The Company has not entered into one time settlement with any Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

VII. The Company is not required to make and maintain such accounts and cost records as specified by the Central Government under sub- section (1) of Section 148 of the Act read with the Companies (Accounts) Rules, 2014.

39. INVESTOR EDUCATION PROTECTION FUND (IEPF) – FUND TRANSFER OF UNCLAIMED DIVIDENDS

In terms of the provisions of Section 125 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the amount that remained unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

Year wise amount of unpaid/unclaimed dividend lying in the unpaid account upto the Year and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer are as under:

Financial Year	Type of Dividend	Date of declaration of Dividend	Number of Shareholders against whom Dividend amount is unpaid	Amount Unpaid as on March 31, 2026 (in ₹)	Shares & unpaid/ unclaimed dividend liable to be transferred to the IEPF and due dates.
2021-22	Interim Dividend	25-02-2022	200	5,855	Proposed Due Date of transfer to IEPF (01-05-2029)
2021-22	Final Dividend	22-09-2022	33	21,316	Proposed Due Date of transfer to IEPF (26-11-2029)
2022-23	Interim Dividend	22-08-2022	269	25,173	Proposed Due Date of transfer to IEPF (26-10-2029)

During the financial year under review, the unpaid interim dividend pertaining to the Financial Year 2018-19, amounting to ₹ 3,592, which was due for transfer to the IEPF on 06th October, 2025, was claimed by and paid to all the concerned shareholders before the due date. Accordingly, no amount or corresponding shares were required to be transferred to the IEPF in respect of the said dividend.

The details of unpaid/unclaimed dividends amounts are also available on the Company's website and can be accessed at: https://aslindia.net/investor-corner/investor-information/unpaid-and-unclaimed-dividend

40. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including the amendments introduced vide the Maternity Benefit (Amendment) Act, 2017. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

41. ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the continued co-operation and support extended to the Company by government authorities, customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchange, depositories, auditors, legal advisors, consultants, business associates, members and other stakeholders during the year. The Directors also convey their appreciation to employees at all levels for their contribution, dedicated services and confidence in the management.

For & on behalf of the Board of Directors

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

Sd/-
Rama Tripathi
Wholetime Director
DIN: 05133579

Date: September 03, 2026
Place: Anjar

Annexure – 1

To the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

(As per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. A Brief Outline of the CSR Policy

CSR Policy of the Company focuses on enhancing environmental and natural capital; supporting rural development; promoting education; providing preventive healthcare, providing food items, plantation, medical and other social activities under Swachh Bharat Abhiyan, providing sanitation and drinking water; creating livelihoods for people, especially those from disadvantaged sections of society, in rural and urban India; preserving and promoting sports.

2. Composition of the CSR Committee

S. No.	Name of Committee Members	Designation in the Committee	Category of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vinay Tripathi	Chairman	Chairman & Managing Director	1	1
2	Ms. Kalpana Kumari	Member	Independent Director	1	1
3	Mr. Vikas Jain	Member	Non–Executive Non -Independent Director	1	1

3. Provide the web link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://aslindia.net/investor-corner/corporate-governance/policies

4. Provide the executive summary along with the web-link(s) of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**

5.

S. No	Particulars	Details
5(a)	Average net profit of the company as per sub-section (5) of section 135	₹ 62,177,706
5(b)	Two percent of the average net profit of the company as per sub-section (5) of section 135.	₹ 1,243,554 /-
5(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
5(d)	Amount required to be set-off for the financial year, if any	-
5(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 1,243,554 /-

6.

S. No	Particulars	Details
6(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 1,243,554 /-
6(b)	Amount spent in Administrative Overheads.	-
6(c)	Amount spent on Impact Assessment, if applicable.	-
6(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹1,243,554 /-

6(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the financial year FY 2025-26	Amount unspent (₹)				
	Total amount transferred to unspent CSR account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1,243,554	Nil	NA	NA	Nil	NA

6(f)	Excess amount for set-off, if any	
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 1,243,554
(ii)	Total amount spent for the Financial Year	₹ 1,243,554
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: (Yes/No) :No

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. NO	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
-	-	-	-	-	-	-	-

(Note: All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Sd/- (Chief Executive Officer or Managing Director or Director).	Sd/- (Chairman CSR Committee).	Sd/- [Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).

Place: Anjar
Date: September 03, 2026

Annexure–2

FORM NO. AOC–1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

Name of the subsidiary	Jayant Logistics Private Limited	A.R.S. Liners (India) Private Limited	A.R.S. Terminals (India) Private Limited
Date since when Subsidiary was acquired	25/03/2019	29/03/2026	29/03/2026
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A	N.A	N.A
Share capital	60,38,330	1,30,81,250	5,00,00,000
Reserves & surplus	1,73,13,651	87,99,609	(71,473)
Total assets	20,91,42,541	13,99,24,343	8,39,14,168
Total Liabilities (Shareholders Fund + Non-Current Liability)	15,18,66,727	8,70,10,050	7,96,09,347
Investments	-	-	-
Turnover	30,52,64,766	20,80,75,120	-
Profit before taxation	99,74,405	5,13,482	41,732
Provision for taxation	25,93,345	80,103	10,850
Profit after taxation	79,74,912	(80,38,030)	32,114
Proposed Dividend	-	-	-
% of shareholding	100%	51.84%	99.80%

1. Names of subsidiaries which are yet to commence operations : A.R.S. Terminals (India) Private Limited (CIN: U63030GJ2018PTC100397)
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

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

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

Sd/-
Vinay Dinanath Tripathi
Managing Director
DIN-02344536

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

Sd/-
Ashish Lalwani
Chief Financial Officer

Sd/-
Shivani Palan
Company Secretary

Annexure – 3

PARTICULARS OF EMPLOYEES TO THE DIRECTORS' REPORT

DISCLOSURE AS PER SECTION 197(12) OF COMPANIES ACT 2013 & RULE 5(1) & RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name	Designation	% Increase in remuneration in the Financial Year ended March 31, 2026	of each Director to median remuneration of the employees of the Company
Mr. Vinay Dinanath Tripathi	Managing Director	-	16.31
Mrs. Rama Vinay Tripathi	Whole Time Director	-	16.31
Mr. Vikas Jain	Non–Executive Director	Being Non-Executive, nothing was paid and thus ratio is not provided here	
Mr. Kalpana Kumari*	Independent Director		
Mr. Raj Kumar Poddar	Independent Director		
Mr. Varun Kacholia	Independent Director		
Mr. Ashish Lalwani	Chief Financial Officer	7%	2.97
Ms. Shivani Palan	Company Secretary	12%	2.72

*Ms Kalpana Kumari was appointed Additional Director in the category of Non-Executive Independent Director, with effect from May 30, 2025. Her appointment as an Independent Director, not liable to retire by rotation, for a term of five consecutive years, was subsequently approved by the shareholders through the postal ballot process on August 02, 2025

The Ratio of the Remuneration of Each Director to the Median Remuneration of the Employees of the Company for the Financial year ending March 31, 2026 and

1. The Percentage increase in Remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ending on March 31, 2026
2. The percentage increase in the Median Remuneration of employees in the Financial Year ending on March 31, 2026: 3%
3. Total Number of employees on the roll of the Company as on March 31,2026 : 477
4. Average Percentage Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year i.e. 2025-26 was 1%
5. It is affirmed that the Remuneration is as per the Remuneration Policy of the Company

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

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

For & on behalf of the Board of Directors

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

Date: September 03, 2026
Place: Anjar

Corporate Governance Report

1) COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The Company's philosophy on Corporate Governance envisages fairness, transparency, accountability, reliability, credibility and equality in all facets of its operation and its interaction with its stakeholders.

The Company's governance practices reflect values, and its Code of Conduct provides a necessary framework in managing the business with the highest standards, enabling the Company to fulfil its legal, financial and ethical objectives towards its stakeholders. The Company has adopted a Code of Conduct for its Directors and Senior Management which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. The Company discloses information regarding its financial position, performance and other vital matters with fairness and transparency on a timely basis, keeping in mind the regulatory requirements stipulated under the various laws applicable to Company.

2) BOARD OF DIRECTORS

a) Composition and Category of Directors:

The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable and as amended from time to time.

As on March 31, 2026, strength of the Board of the Company consists of six Directors of which one is Managing Director, one is a whole time and women Director, one is Non executive Non-Independent Director and three Non-Executive Independent Directors. The Chairman of the Board is an Executive Director and also one of the promoters of the Company. Accordingly, the Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013. Composition of Directors as follows:

S.no	Name	Designation	Category
1.	Mr. Vinay Dinanath Tripathi	Chairman & Managing Director	Executive and Promoter
2.	Mrs. Rama Vinay Tripathi	Whole Time Director	Executive and Promoter
3.	Mr. Vikas Jain	Director	Non-Executive and Non-Independent
4.	Mr. Raj Kumar Poddar**	Director	Non-Executive and Independent
5.	Mr. Varun Kacholia	Director	Non-Executive and Independent
6.	Ms. Kalpana Kumari*	Director	Non-Executive and Independent
7.	Ms. Astha Dhanotiya **	Additional Director	Non-Executive and Independent

*Change in Board Composition during FY 2025-26:

Mr. Vishal Jiyalal Bisen – Independent Director

Mr. Vishal Jiyalal Bisen (DIN: 05172065) resigned as Independent Director with effect from May 30, 2025 due to pre-occupation and other commitments. He confirmed that there are no material reasons for his resignation.

Ms. Kalpana Kumari – Independent Director

Ms. Kalpana Kumari (DIN: 08659377) appointed as an Additional Director in the category of Non-Executive Independent Director, with effect from May 30, 2025. Her appointment as an Independent Director, not liable to retire by rotation, for a term of five consecutive years, was subsequently approved by the shareholders through the postal ballot process on August 02, 2025.

**Change in Board Composition after FY 2025-26:

Mr. Raj Kumar Poddar – Independent Director

Mr. Raj Kumar Poddar (DIN: 00358329) resigned from the position of Independent Director of the Company with effect from June 12, 2026, upon attaining the age of 75 years. He confirmed that there are no material reasons for his resignation.

Ms. Astha Dhanotiya– Additional Director (category of Independent Director)

Ms. Astha Dhanotiya (DIN: 11881708) is appointed as Additional Director in the category of Non-Executive Independent Director of the Company with effect from August 13, 2026. She holds office up to the date of the ensuing Annual General Meeting (AGM). Necessary resolutions seeking the approval of the shareholders for her appointment as an Independent Director have been included in the Notice convening the ensuing AGM for your approval.

b) Attendance of each Director at the meeting of Board of Directors and last Annual General Meeting:

During the year under review, The Board of Directors of the Company met 8 (Eight) times on, 30-05-2025, 27-06-2025, 30-06-2025, 13-08-2025, 02-09-2025, 14-11-2025, 14-02-2026 & 29-03-2026. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and Listing Regulations. Last Annual General Meeting of Members of the Company was held on September 30, 2025.

Name of Directors	Attendance at Board Meetings		Attendance at last AGM held on September 30, 2025
	No. of Board meetings held / eligible to attend	No. of Board meetings attended	
Mr. Vinay Tripathi	8	8	Yes
Mrs. Rama Tripathi	8	8	Yes
Mr. Vikas Jain	8	8	No
Mr. Raj Kumar Poddar	8	8	Yes
Mr. Varun Kacholia	8	6	Yes
Ms. Kalapana Kumari	7	7	Yes

c) Number of other Boards or Committees in which a director is a member or chairperson and names of listed entities where a person is a director:

S. No	Name of the Director	Number of other Directorships		Number of other Committee Membership/ Chairmanship* (other companies)		Names of the listed entities in which Directorship is held (Category of Directorship)
		Public Companies	Private Companies	Membership	Chairmanship	
1	Mr. Vinay Dinanath Tripathi	-	6		-	-
2	Mrs. Rama Vinay Tripathi	-	4	-	-	-
3	Mr. Vikas Jain	-	-		-	-
4	Mr. Raj Kumar Poddar**	-	3			-
5	Mr. Varun Kacholia	1	-	2	-	(i) Rex Pipes and Cables Industries Limited (ii) Sahakar Global Limited Additional Director (Independent)
6	Ms. Kalpana Kumari**	1	-			
7	Ms. Astha Dhanotiya**					

*Only Membership/ Chairmanship in Audit Committee(s) and Stakeholders Relationship Committee(s) of listed and unlisted public companies are considered.

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Act and the Listing Regulations.

** Ms. Kalpana Kumari appointed as an Additional Director in the category of Non-Executive Independent Director, with effect from May 30, 2025. Her appointment as an Independent Director, was subsequently approved by the shareholders through the postal ballot process on August 02, 2025.

** Subsequent to the conclusion of the financial year, Mr. Raj Kumar Poddar (DIN: 00358329) resigned from the position of Non-Executive Independent Director of the Company with effect from June 12, 2026, upon attaining the age of 75 years. To fill the vacancy caused by his resignation and to ensure regulatory compliance, the Board of Directors, at its meeting held on August 13, 2026, appointed Ms. Astha Dhanotiya (DIN: 11881708) as an Additional Director in the category of Non-Executive Independent Director of the Company. She holds office up to the date of the ensuing Annual General Meeting (AGM). Necessary resolutions seeking the approval of the shareholders for her appointment as an Independent Director have been included in the Notice convening the ensuing AGM for your approval.

d) Disclosure of relationship between directors inter-se:

Mrs. Rama Tripathi, Wholetime Director, is the spouse of Mr. Vinay Dinanath Tripathi, Managing Director of the Company. None of the other Directors are related to each other.

e) Number of shares held by non-executive Directors:

As on March 31, 2026, none of the non-executive directors holds any equity share of the Company.

f) Independent Directors:

1. Independent Director means a Non-Executive Director, who fulfils the criteria as laid down in Regulation 16 read along with regulation 25 of the Listing Regulations.
2. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies and where any Independent Director is serving as whole-time director in any listed company, such director is not serving as Independent Director in more than three listed companies.
3. The maximum tenure of Independent Directors is in accordance with the Act, and rules made thereunder, in this regard, from time to time.
4. During the year, separate meeting of the Independent Directors was held on March 30, 2026 without the attendance of non-independent directors and members of the management. All Independent Directors attended the said meeting.
5. All Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, read with Regulation 16 and 25(8) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act, and the Company's Code of Conduct. They have further confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties and that they are independent of the management.
6. The Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of the Indian Institute of Corporate Affairs ('IICA') for a period of one year or five years or life-time till they continue to hold the office of an independent director.
7. Also, the Independent Directors of the Company have confirmed that they have registered with the databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
8. In the opinion of the Board, the Independent Directors of the Company fulfilled the conditions specified under SEBI LODR 2015 and also that they were independent towards any decision of the management.
9. Details of familiarization programmes imparted to Independent Directors:

All Directors including Independent Directors go through a structured orientation/ familiarization programme to make them familiar with their roles, rights and responsibilities in the Company at the time of appointment and also on a recurrent basis. The details of various programmes undertaken for familiarizing the Independent Directors are available on the website of the Company at https://aslindia.net/investor-corner/corporate-governance/policies

g) List of skills, expertise and competencies of the Board of Directors:

The Company is engaged in the business of road transport and custom clearance, freight forwarding, sale of petroleum and petroleum products, and sale of motor vehicles. To efficiently manage its operations and formulate long-term growth strategies, diverse skill sets are essential.

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Business & Strategic Management in Logistics
- General and Customs Law
- Finance
- Logistics / Shipping / Supply Chain Management
- Due Diligence and Business Advising

The table below summarizes the skills, expertise and competencies possessed by the Board of Directors of the Company:

Name of the Director	Skills/ Expertise/ Competencies				
	Business & Strategic Management in Logistics	General and Customs Law	Finance	Logistics / Shipping / Supply Chain Management	Due Diligence and Business Advising
Mr. Vinay Dinanath Tripathi	✓	✓	✓	✓	-
Mrs. Rama Vinay Tripathi	✓	-	✓	✓	✓
Mr. Vikas Jain	✓	✓	✓	✓	✓
Mr. Varun Kacholia	✓	-	✓	✓	✓
Mr. Raj Kumar Poddar**	✓	-	✓	-	✓
Ms. Kalpana Kumari	✓	-	✓	-	✓
Ms. Astha Dhanotiya **	✓	-	✓	-	✓

**Subsequent to the conclusion of the financial year, Mr. Raj Kumar Poddar (DIN: 00358329) resigned from the position of Non-Executive Independent Director of the Company with effect from June 12, 2026, upon attaining the age of 75 years. To fill the vacancy caused by his resignation and to ensure regulatory compliance, the Board of Directors, at its meeting held on August 13, 2026, appointed Ms. Astha Dhanotiya (DIN: 11881708) as an Additional Director in the category of Non-Executive Independent Director of the Company. She holds office up to the date of the ensuing Annual General Meeting (AGM). Necessary resolutions seeking the approval of the shareholders for her appointment as an Independent Director have been included in the Notice convening the ensuing AGM for your approval.

h) Disclosure Regarding Appointment or Reappointment of a Director:

Pursuant to provisions of the Act, and Articles of Association of the Company, Mr. Vikas Jain (DIN: 09263216) retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Ms. Astha Dhanotiya (DIN: 11881708) appointed as an Additional Director in the category of Non-Executive Independent Director of the Company. She holds office up to the date of the ensuing Annual General Meeting (AGM). Resolutions seeking the approval of the shareholders for her appointment as an Independent Director for an initial term of 5 (five) consecutive years commencing from August 13, 2026, up to August 12, 2031 (both days inclusive), not liable to retire by rotation, have been included in the Notice convening the ensuing AGM for your approval.

3) AUDIT COMMITTEE

The Audit Committee of the Board is constituted with 3 (three) directors comprising of 2 (two) Non – Executive Independent Directors and 1 (one) Executive Director. All members of Audit Committee are financially literate and majority of them have expertise in accounting/financial management.

Composition of the Audit Committee follows

S. No.	Name	Designation	Category of Directorship
1	Mr. Raj Kumar Poddar	Chairman	Independent Director
2	Ms. Kalpana Kumari	Member	Independent Director
3	Mr. Vinay Tripathi	Member	Chairman & Managing Director

- The constitution of the Committee meets with the requirements of Section 177 of the Act, along with Regulation 18 of Listing Regulations.
- The Company Secretary of the Company is the Secretary to the Audit Committee as on March 31, 2026.
- The Audit Committee met six (6) times during the financial year ended March 31, 2026. Particulars of dates of the meeting and particulars of attendance by the members of the committee during the year ended March 31, 2026, are as follows:

S. No	Name and Designation of Committee Members	Audit Committee Meeting Dates						Number of committee meetings held/ eligible to attend	Number of committee meetings attended
		(1) May 30, 2025	(2) August 13, 2025	(3) September 02, 2025	(4) November 14, 2025	(5) February 14, 2026	(6) March 29, 2026		
1	Mr. Raj Kumar Poddar	✓	✓	✓	✓	✓	✓	6	6
2	Ms. Kalpana Kumari	-	✓	✓	✓	✓	✓	5	5
3	Mr. Vinay Tripathi	✓	✓	✓	✓	✓	✓	6	6

- The Chief Financial Officer along with the Statutory Auditor and Internal Auditor are invitees to the said Committee. The Auditors and Senior Management personnel are invited as and when required.
- Change in Committee Composition during FY 2025-26

  *Mr. Vishal Jiyalal Bisen resigned from the position of Independent Director of the Company with effect from May 30, 2025. In his place, Ms. Kalpana Kumari was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from May 30, 2025. Her appointment as an Independent Director was subsequently approved by the shareholders through the postal ballot process on August 02, 2025. Consequently Ms. Kalpana Kumari was appointed as a Member of the Committee with effect from May 30, 2025.
- Change in Committee Composition after FY 2025-26

  Mr. Raj Kumar Poddar (DIN: 00358329) resigned from the position of Non-Executive Independent Director of the Company with effect from June 12, 2026, upon attaining the age of 75 years. To fill the vacancy caused by his resignation and to ensure regulatory compliance, the Board of Directors, at its meeting held on August 13, 2026, appointed Ms. Astha Dhanotiya (DIN: 11881708) as an Additional Director in the category of Non-Executive Independent Director of the Company. She holds office up to the date of the ensuing Annual General Meeting (AGM). Necessary resolutions seeking the approval of the shareholders for her appointment as an Independent Director have been included in the Notice convening the ensuing AGM for your approval. Consequently Ms. Astha Dhanotiya was appointed as a Member of the Audit Committee with effect from August 13, 2026.

  Consequent to the resignation of Mr. Raj Kumar Poddar as Independent Director of the Company, the Audit Committee was reconstituted with effect from June 12, 2026, wherein Ms. Kalpana Kumari was appointed as the Chairperson and Mr. Varun Kacholia was inducted as a member of the Committee.

  The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 and Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013, as applicable, besides other terms may be referred by the Board of Directors including the following:
- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board for appointment (including re-appointment and replacement), remuneration and terms of appointment of the Auditors of the Company;
- Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor;
- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
- Carrying out any other function as may be delegated by the Board from time to time.

4) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("Committee") presently consists of 3 (i.e., Three) Non-Executive Directors as follows:

S. No.	Name	Designation	Category of Directorship
1	Mr. Raj Kumar Poddar	Chairman	Independent Director
2	Ms. Kalpana Kumari*	Member	Independent Director
3	Mr. Vikas Jain	Member	Non Executive Non Independent Director

- The Company Secretary, is the Secretary of the Nomination and Remuneration Committee.
- Change in Committee Composition during the FY 2025-26

  *Mr. Vishal Jiyalal Bisen resigned from the position of Independent Director of the Company with effect from May 30, 2025. In his place, Ms. Kalpana Kumari was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from May 30, 2025. Her appointment as an Independent Director was subsequently approved by the shareholders through the postal ballot process on August 02, 2025. Consequently Ms. Kalpana Kumari was appointed as a Member of the Committee with effect from May 30, 2025.
- Change in Committee Composition after FY 2025-26:

  Mr. Raj Kumar Poddar (DIN: 00358329) resigned from the position of Non-Executive Independent Director of the Company with effect from June 12, 2026, upon attaining the age of 75 years. To fill the vacancy caused by his resignation and to ensure regulatory compliance, the Board of Directors, at its meeting held on August 13, 2026, appointed Ms. Astha Dhanotiya (DIN: 11881708) as an Additional Director in the category of Non-Executive Independent Director of the Company. She holds office up to the date of the ensuing Annual General Meeting (AGM). Necessary resolutions seeking the approval of the shareholders for her appointment as an Independent Director have been included in the Notice convening the ensuing AGM for your approval. Consequently Ms. Astha Dhanotiya was appointed as a Member of the Nomination and Remuneration Committee with effect from August 13, 2026.

  Consequent to the resignation of Mr. Raj Kumar Poddar as Independent Director of the Company, the Nomination and Remuneration Committee was reconstituted with effect from June 12, 2026, wherein Ms. Kalpana Kumari was appointed as the Chairperson and

Mr. Varun Kacholia was inducted as a member of the Committee.

- During FY 2025-26, One meeting was held on May 30, 2025, was attended by two Directors (Mr. Raj Kumar Poddar & Mr. Vikas Jain).

  The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 and Part D of the Schedule II of the Listing Regulations and Section 178 of the Act, and includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

Remuneration Policy:

The Company has adopted Remuneration Policy for Directors, Key Management Personnel and other employees of the Company and the same is available on Company's website at https://aslindia.net/investor-corner/corporate-governance/policies

Performance evaluation criteria:

Pursuant to the provisions of the Act and the Listing Regulations, Company has put in place a criteria for annual evaluation of performance of Chairperson, Individual Directors (Independent & Non – Independent), Board Level Committees and the Board as a whole.

During the year under review, Board evaluated the effectiveness of its functioning and that of Committees and of Individual Directors (Independent and Non – Independent) by seeking their inputs on various aspects of Board/ Committee Governance. Performance evaluation was made on the basis of structured questionnaire considering the indicative criteria as prescribed by the Evaluation Policy of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated.

The Independent Directors of the Company are evaluated based on various criteria such as Qualifications, Experience, Knowledge and Competency, Fulfilment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence and Independent views and judgement.

5) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee ("Committee") presently consists of two Independent Directors and one Non-Executive Non-Independent Director, as detailed bellow:

S. No.	Name	Designation	Category of Directorship
1	Mr. Varun Kacholia	Member	Independent Director
2	Mr. Vikas Jain	Member	Non Executive Non Independent Director
3	Ms. Kalpana Kumari*	Chairman	Independent Director

- The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.
- Change in Committee Composition during the FY 2025-26

  *Mr. Vishal Jiyalal Bisen resigned from the position of Independent Director of the Company with effect from May 30, 2025. In his place, Ms. Kalpana Kumari was appointed as an Additional Director in the category of Non-Executive Independent Directorwith effect from May 30, 2025. Her appointment as an Independent Director was subsequently approved by the shareholders through the postal ballot process on August 02, 2025. Consequently Ms. Kalpana Kumari was appointed as a Chairman of the Committee with effect from May 30, 2025.

- During the year under review, The Stakeholders' Relationship Committee of the Company met on March 30, 2026. All the members of the committee were present in that meeting.
- During the financial year 2025-26, the Company did not receive any complaints from its shareholders and hence, no complaint was pending as on March 31, 2026.

The powers, role and terms of reference of the Stakeholders' Relationship Committee covers the areas as contemplated under Regulation 20 and Part D of the Schedule II of Listing Regulations and includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Resolving grievances of debenture holders related to the creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

6) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee ("Committee") presently consists of one Executive, one Independent and one Non-Executive Non-Independent Director, as detailed bellow:

S. No.	Name	Designation	Category of Directorship
1	Mr. Vinay Tripathi	Chairman	Chairman & Managing Director
2	Mr. Vikas Jain	Member	Non Executive Non Independent Director
3	Ms. Kalpana Kumari*	Member	Independent Director

- The Company Secretary acts as the Secretary to the Corporate Social Responsibility Committee.
- Change in Committee Composition during the FY 2025-26

  *Mr. Vishal Jiyalal Bisen resigned from the position of Independent Director of the Company with effect from May 30, 2025. In his place, Ms. Kalpana Kumari was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from May 30, 2025. Her appointment as an Independent Director was subsequently approved by the shareholders through the postal ballot process on August 02, 2025. Consequently Ms. Kalpana Kumari was appointed as a Member of the Committee with effect from May 30, 2025.

- During the year under review, The Corporate Social Responsibility Committee of the Company met on August 13, 2025. All the members of the committee were present in that meeting.

  The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

  - Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;
  - Recommend the amount of expenditure to be incurred on the activities referred above.
  - Monitor the CSR Policy of the Company from time to time.

7) NAME AND DESIGNATION OF THE COMPLIANCE OFFICER

Ms. Shivani Palan
Company Secretary and Compliance Officer
Accuracy Shipping Limited
CIN: L52321GJ2008PLC055322
Survey No : 42, Plot No : 11, Meghpar Borichi,
Anjar–370110, Kachchh, Gujarat
Phone: +91–2836–258251/258252
Fax: +91–2836 – 258253
Email Id- cs@aslindia.net

8) PARTICULAR OF SENIOR MANAGEMENT

Name	Designation
Mr. Ashish Lalwani	Chief Financial Officer (CFO)
Mr. Hiren Sukhwani	President (Motor Division)
Mr. Pranav Thakkar	Group Finance Head

9) REMUNERATION OF DIRECTORS

a) All pecuniary relationship or transactions of the non – executive directors vis-à-vis the Company:

There were no pecuniary transactions with any of the Non–Executive Directors except for Remuneration/ Sitting Fees/ reimbursement of expenses, if any, paid to them as Directors of the Company.

b) Criteria of making payments to Non-Executive Directors:

The Board has adopted Remuneration Policy for Directors, Key Managerial Personnel and Other Employees, which describes the criteria of making payments to Non-Executive Directors. The Policy is available on the website of the Company at https://aslindia.net/investor-corner/corporate-governance/policies

In line with the Company's remuneration policy, Non-Executive Directors are entitled to receive remuneration by way of sitting fees as approved by the Board of Directors and reimbursement of expenses for participation in the Board and committee meetings and commission, if any, as may be determined by the Board of Directors and shareholders on the recommendation of the Nomination and Remuneration Committee within the overall limits specified under the Act/ Listing Regulations.

c) Disclosures with respect to remuneration:

The following are the details of remuneration paid to the Executive Directors of the Company during the Financial Year under review:

(Amount in ₹, per annum)

S. No	Name of the Director	Designation	Salary	Sitting Fee	Benefits, Bonuses, Stock Options, Pensions, etc.
1	Mr. Vinay Tripathi	Chairman and Managing Director	48,00,000	-	Nil
2	Mrs. Rama Tripathi	Whole-Time Director	48,00,000	-	Nil
3	Mr. Vikas Jain	Director	-	2,70,000	Nil
4	Ms. Kalpana Kumari	Independent Director	-	3,20,000	Nil
5	Mr. Raj Kumar Poddar	Independent Director	-	3,50,000	Nil
6	Mr. Varun Kacholia	Independent Director	-	1,70,000	Nil
Total			**96,00,000**	**11,10,000**	-

10) PREVENTION OF INSIDER TRADING

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

11) GENERAL BODY MEETINGS

a) Location and time, where last three annual general meetings held:

The details of location and time, where the last three annual general meetings were held are as follows:

AGM Financial Year	Date & Time	Location	Details of Special Resolutions
17th AGM 2024-2025	September 30, 2025 – 5:00 pm	Meeting held through Video Conferencing/ Other Audio Visual Means	(i) Appointment of M/s. Data & Co., as the Statutory Auditors of the Company (II) Appointment of M/s. Piyush Prajapati & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company
16th AGM 2023-2024	September 30, 2024 – 4:00 pm	Meeting held through Video Conferencing/ Other Audio Visual Means	(i) Minimum remuneration of Mr. Vinay Tripathi, Managing Director (DIN: 02344536) (ii) Minimum remuneration of Mrs. Rama Tripathi, Wholetime Director (DIN: 05133579)
15th AGM 2022-2023	September 30, 2023 – 4:00 pm	Meeting held through Video Conferencing/ Other Audio Visual Means	No Special Resolution was passed in the meeting

b) Special resolutions passed last year through postal ballot – details of voting pattern:

During financial year 2025–26, the following resolution were passed by the shareholders with the requisite majority through postal ballot via e-voting.

Date of Postal Ballot Notice	Resolution passed	Total number of valid votes Polled	Votes cast in favour of the resolution	Votes Cast against the resolution	Approval Date	Scrutiniser
			No and %	No and %		
June 30, 2025	To appoint Ms. Kalpana Kumari (DIN: 08659377) as an Independent Director	96434064	9643228799.998%	1777 0.0018%	August 02, 2025	M/s Piyush Prajapati & Associates, Company Secretary in Practice (Membership No. F12711) (CP No. 18332)

The voting results are made available on our website at https://aslindia.net/uploads/company-announcements/1754372819_68919ad33b58f.pdf

c) Whether any special resolution is proposed to be conducted through postal ballot:

Not Applicable

d) Procedure for Postal Ballot :

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

12) MEANS OF COMMUNICATION

a) Quarterly Results:

The quarterly, half-yearly and annual financial results of the Company were timely submitted to the stock exchange where the shares of the Company are listed i.e., National Stock Exchange of India Limited and are also placed on the website of the Company at https://aslindia.net/investor-corner/financials/quarterly-financial-results%7D.

b) Newspapers wherein results normally published:

Financial Results are published in Financial Express (English), All India Edition and Financial

Express (Gujrati) in compliance with Regulation 47 of the Listing Regulations.

c) **Details of website and display of official news releases and presentations made to institutional investors or to analysts on the website:**

The Company's website www.aslindia.net contains a separate section for investors. The shareholders can access the profile of Board of Directors, Board Committees composition, policies adopted by the Board, Annual Reports, Financial Results, Investor Presentations, Corporate Announcements, Shareholding Pattern, details of unclaimed dividends, Corporate Governance Reports, contact details for investor grievance, etc. on the Company's website.

Press releases/ official news releases and presentations made to institutional investors or analysts, if any, are also regularly updated on the Company's website.

d) **SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralised web-based complaints redressal system through SCORES. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies on Stock Exchanges Portal and online viewing by investors of actions taken on the complaints and their current status. The Company is also registered on new platform SCORES 2.0.

13) GENERAL SHAREHOLDER INFORMATION

a) **Annual General Meeting – date, time and venue:**

Day, Date & Time	Wednesday, 30th September, 2026 at 4:00 pm, through Video Conferencing/ Other Audio-Visual Means.
Financial Year	1st April, 2025 to 31st March, 2026
Record Date (Cut-Off date)	23/09/2026
Dividend Payment Date	No Dividend is declared for FY 2025-26.
Listing on Stock Exchange	**National Stock Exchange of India Limited** "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol: ACCURACY **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 544598
	The Company has paid Listing Fees for the year 2025-26 to NSE & BSE within due date
ISIN	INE648Z01023
CIN	L52321GJ2008PLC055322
Registrars and Transfer Agent (RTA)	MUFG Intime India Private Limited C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400083 Tel No.: 022-49186270 Fax: 022-49186060 Email: rnt.helpdesk@linkintime.co.in

b) **List of Credit Rating obtained by the Company along with revision thereto during the relevant financial year:**

CRISIL Ratings has assigned the Long-Term rating of [CRISIL] BB+/Stable.

c) **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

No outstanding GDRs/ADRs/Warrants or any Convertible Instruments

d) **Commodity price risk or foreign exchange risk and hedging activities:**

Not Applicable

e) **Share Transfer System:**

Transactions happens in dematerialised mode only.

f) **Address for correspondence:**

Shareholders/Beneficial owners are requested to correspond with the Company's RTA (Registrar and Share Transfer Agents) with respect to any query, request, information or clarification pertaining to shares and are further advised to quote their folio number, DP and Client ID number as the case may be, in all correspondence with it. In addition to the RTA, the shareholders may correspond at the following addresses

Registered Office:
Accuracy Shipping Limited
CIN: L52321GJ2008PLC055322
Survey No : 42, Plot No : 11, Meghpar Borichi, Anjar–370110, Kachchh, Gujarat
Phone: +91–2836–258251/258252
Fax: +91–2836 – 258253
Email Id- cs@aslindia.net

g) **Direct Listing on BSE**

During the year, Company's Equity Shares were successfully listed and admitted to dealings on BSE Limited with effect from November 6, 2025. This milestone is expected to enhance the Company's market visibility, provide greater liquidity to shareholders, and broaden our investor base.

14) DEMATERIALIZATION OF SHARES

100% of the Company's paid-up equity share capital has been dematerialized upto 31st March, 2026.

Mode of Holding

NSDL	CDSL	TOTAL
16510113	134049887	150560000

15) RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the Securities & Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by an independent auditor with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Reconciliation of Share Capital Audit Report in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 obtained form M/s. Piyush Prajapati & Associates, Practicing Company Secretaries, Gandhidham, is filed with National Stock Exchange of India Limited & BSE Limited within the time specified in the regulations.

16) SHAREHOLDING PATTERN

Share holding pattern of the Company as on 31st March, 2026 is as under:

Category	Securities	Holders	%–Issued Capital
Promoters	95885090	2	63.69
Relatives Of Promoters	1900	2	0.00
Body Corporate–Ltd Liability Partnership	77300	7	0.05
Hindu Undivided Family	1666170	278	1.11
Non Resident (Non Repatriable)	331126	77	0.22
Non Resident Indians	706568	142	0.47
Other Bodies Corporate	1008683	43	0.67
Clearing Members	1594478	5	1.06
Public	49288685	55965	32.73
Total:	**150560000**	**56523**	**100**

Distribution Schedule on Scrip Value (as on 31st March, 2026)

Serial	Shares Range			Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1	to	500	44898	79.43	4423074	2.94
2	501	to	1000	4848	8.58	4042542	2.69
3	1001	to	2000	3021	5.34	4570935	3.04
4	2001	to	3000	1073	1.90	2731902	1.81
5	3001	to	4000	546	0.97	1967350	1.31
6	4001	to	5000	558	0.99	2642532	1.76
7	5001	to	10000	857	1.52	6451255	4.28
8	10001	to	Above	722	1.28	123730410	82.18
	Total			**56523**	**100**	**150560000**	**100**

17) CONFIRMATION ON NO SUSPENSION

The Equity Share of the Company were not suspended from trading at any time during the financial year ended 31st March 2026.

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

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

As per the requirements of the Listing Regulations, this is to confirm that all the Members of the Board and Senior Management Personnel have affirmed with the Code of Conduct of the Company for the financial year 2025-26 and accordingly have received a declaration of compliance with the Code of Conduct from them.

For the purpose of this declaration, Senior Management team means the Chief Financial Officer, the Company Secretary and all Functional Heads of the Company as on 31st March, 2026.

19) OTHER DISCLOSURES

a) **Materially significant related party transactions:**

There have been no materially significant related party transactions that may have potential conflict with the interests of the listed entity at large.

b) **Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange(s), SEBI or any other statutory authority:**

There were no instances of non-compliances, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

C) **Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:**

As mentioned earlier in the Board report, the Company has established a Vigil Mechanism with a channel for receiving and redressing employees' complaints. No personnel in the Company has been denied access to the Audit Committee or its Chairman.

During the year under review, the Company has not received any instances of genuine concerns from Directors or employees under this mechanism. The Company has also hosted the Whistle Blower Policy on the website of the Company and can be accessed at the weblink https://aslindia.net/investor-corner/corporate-governance/policies

d) **Details of compliance with mandatory requirements and adoption of the nonmandatory requirements:**

As on March 31, 2026, all mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

Modified Opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee.

e) **Web Link where policy for determine 'material' subsidiaries is disclosed:**

The Board of Directors of the Company has, in accordance with the Listing Regulations, approved and adopted a Policy for determining material subsidiaries and the said policy as updated on the website of the Company, can be accessed through the following web link https://aslindia.net/investor-corner/corporate-governance/policies

f) **Web Link where policy for dealing in related party transection is disclosed:**

In accordance with requirements of the Listing Regulations, the Company has adopted a Policy on materiality of related party transactions and on dealing with related party transactions. The same has been placed on the website of the Company, can be accessed through the following web link https://aslindia.net/investor-corner/corporate-governance/policies

g) **Detail of commodity price risks and commodity hedging activities:**

Not Applicable

h) **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under regulation 32(7A) of Listing Regulations:**

Not Applicable

i) **Certificate from a Company Secretary in Practise with regard to Disqualification of Directors:**

A Certificate from M/s. Piyush Prajapati & Associates, Practising Company Secretary certifying that none of the Director on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority and certificate is annexed to this report as **Annexure -4**.

j) **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.

k) **Acceptance of recommendation of committee :**

During the financial year 2025-2026, the Board of Directors has accepted all the recommendation of the Committee of the Board.

l) **Auditors' Remuneration :**

The details of total fees for all services paid by the Company during the financial year 2025-2026, to the Statutory Auditors are as follows:

Particulars	Amount (in ₹ Million)
Payment to Statutory Audit Fees (Including out of pocket expenses)	0.25
Other Services	0.4
Total	**0.65**

m) **Disclosure in relation to the Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

(a) Number of complaints pending at the beginning of the year;–Nil

(b) Number of complaints of sexual harassment received in the year;–Nil

(c) Number of complaints disposed off during the year;- Nil

(d) Number of complaints pending as on end of the year;–Nil

(e) Number of cases pending for more than ninety days- Nil

n) **Disclosure by company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

There are no loans and advances given by the Company and its subsidiaries to firms/ companies in which director are interested during the financial year 2025-2026.

o) **Details of material subsidiaries of the company; including the date and place of incorporation and the name and date of appointment of the statutory auditor of such subsidiaries:**

Detail of the Subsidiary mentioned in AOC-1 attached as **Annexure 2** of the report.

p) **Weblink where dividend distribution policy is disclosed:**

The Company has formulated a Dividend Distribution Policy in accordance with the Listing Regulations. The same has been placed on the website of the Company, can be accessed through the following web link https://aslindia.net/investor-corner/corporate-governance/policies

20) COMPLIANCE TO REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has duly complied with requirements of the Corporate Governance Report of sub paras (2) to (10) of part C of Schedule V of the Listing Regulations.

21) COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITION OF CORPORATE GOVERNANCE

The Company has obtained compliance certificate from the Practising Company Secretary regarding compliance of conditions of corporate governance. The same forms part of this report as **Annexure 5**.

22) DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

There are no shares lying in the demat suspense account or unclaimed suspense account with the

Company and hence, the disclosure of reporting in terms of Regulation 34(3) read with part F of Schedule V of the Listing Regulation is not applicable.

23) INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has established robust internal control systems that are well-suited to its operational scale. These systems, which encompass a comprehensive set of policies and procedures, are meticulously designed to ensure effective management, safeguard assets, optimize resource utilization, and maintain the reliability of financial information. Moreover, the Company regularly reviews and updates these systems, processes, and procedures to enhance their effectiveness, addressing emerging risks associated with the increasing size and complexity of its operations.

24) CEO/CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same forms part of this report as **Annexure 6.**

25) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS ENTITIES

There are no agreements entered into by the shareholders, promotors, promotor group entities, related parties, directors, key managerial personnel, employees of the company, among themselves or with the company or with a third party, solely or jointly, which, either directly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any lability upon the listed entity.

26) E-VOTING

In compliance of the Companies Act, 2013 and Regulation 44 of Listing Regulations, the Company provides e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meeting. The procedure/instructions for e-voting are included in the Notice of the ensuing Annual General Meeting of the Company.

27) INFORMATION THROUGH COMPANY'S WEBSITE

The disclosure as stipulated under Regulation 46(2) of the Listing Regulations has been disseminated on the Company's website.

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

Date: September 03, 2026
Place: Anjar

Annexure 4

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) of Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015)

To
The Members,
Accuracy Shipping Limited
CIN-L52321GJ2008PLC055322
Survey No. : 42, Plot No: 11
Meghpar Borichi, Anjar – 370110, Gujarat

I have examined the relevant registers, records, forms, returns and disclosures received from the directors of Accuracy Shipping Limited having CIN: L52321GJ2008PLC055322 and having registered office at Survey No. : 42, Plot No : 11 Meghpar Borichi, Anjar – 370110, Gujarat, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of the Directors	Director Identification Number	Date of appointment*
1	Vinay Dinanath Tripathi	02344536	24/10/2008
2	Rama Vinay Tripathi	05133579	15/11/2011
3	Vikas Jain	09263216	02/08/2021
4	Kalpana Kumari	08659377	30/05/2025
5	Raj Kumar Poddar	00358329	16/02/2023
6	Varun Kacholia	05190391	16/02/2023

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Piyush Prajapati & Associates
Company Secretaries

CS Piyush Prajapati
Proprietor
Membership No. FCS 12711
COP. No. 18332
UDIN: F012711H001355800

Place: Gandhidham
Date: September 03, 2026

Annexure 5

CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members
Accuracy Shipping Limited
CIN: L52321GJ2008PLC055322
Survey No. 42, Plot No. 11, Meghpar Borichi, Anjar, Kachchh, Gujarat, 370110

I have examined, books, papers, minutes, forms and returns filed and other relevant records maintained by Accuracy Shipping Limited, (CIN: L52321GJ2008PLC055322) [herein after referred as "the Company"] having its Registered Office at Survey No. 42, Plot No. 11, Meghpar Borichi, Anjar, Kachchh, Gujarat, 370110, for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "SEBI (LODR) Regulations 2015") for the financial year ended 31st March, 2026. I have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

In my opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the management, we certify that the Company to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Piyush Prajapati & Associates
Company Secretaries

CS Piyush Prajapati
Proprietor
Membership No. FCS 12711
COP. No. 18332
UDIN: F012711H001355877

Place: Gandhidham
Date: September 03, 2026

Annexure 6

CEO AND CFO CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17 (8) OF THE LISTING REGULATIONS

To,
The Board of Directors
Accuracy Shipping Limited
Survey No. : 42, Plot No: 11
Meghpar Borichi, Anjar – 370110, Gujarat

We, Vinay Tripathi, Chairman & Managing Director and Ashish Lalwani, Chief Financial Officer of Accuracy Shipping Limited to the best of our knowledge and belief, hereby certify that: –

(a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief and certify that:

- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2026, which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Statutory Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Statutory Auditors and the Audit Committee:

- I. Significant changes in internal control over financial reporting during the year;
- II. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- III. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

We further declare that all members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Accuracy Shipping Limited, as applicable to them, for the Financial Year ended March 31, 2026.

Sd/-
Ashish Lalwani
Chief Financial Officer
DIN: 02344536
Place: Anjar
Date: September 03, 2026

Sd/-
Vinay Tripathi
Managing Director

Sd/-
Vinay Tripathi
Managing Director
DIN: 02344536

Place: Anjar
Date: September 03, 2026

Annexure-7

FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2025

[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
Cin- L52321GJ2008PLC055322
Survey no : 42, Plot No : 11,
Meghpar Borichi,
Anjar – 370110, Kachchh,
Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Accuracy Shipping Limited, Cin- L52321GJ2008PLC055322 (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, 2026 ("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, 2026 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 thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (**Foreign Direct Investment and External Commercial Borrowings is not applicable to the Company during the Audit Period**);

(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, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable to the Company during the audit period**);

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 **(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 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not Applicable to the Company during the audit period**)

(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.

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015..

I further report that the

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

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period

- The Company has generally been filing the forms and returns with the Ministry of Corporate Affairs as required under the Act. However, in some instances the forms/ returns were filed with delay by paying additional fee.
- Ms. Kalpana Kumari (DIN: 08659377) appointed as an Additional Director in the category of Non-Executive Independent Director, with effect from May 30, 2025. Her appointment as an Independent Director, not liable to retire by rotation, for a term of five consecutive years, was subsequently approved by the shareholders through the postal ballot process on August 02, 2025.
- Company's Equity Shares were listed and admitted to dealings on BSE Limited with effect from November 6, 2025

For Piyush Prajapati & Associates
Company Secretaries

CS Piyush Prajapati
Proprietor
Membership No. FCS 12711
COP. No. 18332
UDIN: F012711H001355921

Place: Gandhidham
Date: September 03, 2026

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

Annexure -A

To,
The Members,
Accuracy Shipping Limited
Cin- L52321GJ2008PLC055322
Survey no : 42, Plot No : 11,
Meghpar Borichi,
Anjar – 370110, Kachchh,
Gujarat, India

My Secretarial Audit Report for the financial year ended 31st March, 2026 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

CS Piyush Prajapati
Proprietor
Membership No. FCS 12711
COP. No. 18332

Place: Gandhidham
Date: September 03, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ACCURACY SHIPPING LIMITED
(Formerly known as Accuracy Shipping Private Limited)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Auditors Opinion

We have audited the accompanying financial statements of **ACCURACY SHIPPING LIMITED (CIN-L52321GJ2008PLC055322)** ("the Company"), which comprise the balance sheet as at 31st March 2026, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the statement of cash flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Material Uncertainty Related to Going Concern if any

The financial statements have been prepared on going concern basis and there is not any significant uncertainty on the Company's ability to continue as a going concern as on the date of this audit report.

Key audit matters

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

Information other than the Financial Statements and Auditor's Report thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated

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

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, based on our audit report 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, including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

   e) On the basis of written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026, 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 A";** and

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

      In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid or provided during the period under audit, hence provisions of section 197 of the Act is not applicable to the company.

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

      i. The 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 under the applicable law or accounting standards;

      iii. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.

   i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   j) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   k) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

   l) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

      In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

   m) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit we did not come across any instance of audit trails feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure- B"** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For and behalf of
Data & Co.
Chartered Accountants
Firm Registration number: 105013W

CA Lokesh Khadaria
Partner
Membership number: 107691
UDIN: 26107691AYJOWU2492

Place: Surat
Date: 30.05.2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED MARCH 2026

(Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b) The Company has maintained proper records showing full particulars of intangible assets.

   c) The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size & nature of the company. No material discrepancies were noted on such verification.

   d) According to information and explanations given to us and on the basis of our examination of the records of the company, title deeds of immovable properties included in Fixed Assets are held in the name of the Company as at the Balance Sheet date.

   e) The Company has not revalued its Property, Plant and Equipment during the year.

   f) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

2. The management has conducted the physical verification of inventory at reasonable intervals.

   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.

   The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

3. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.

4. According to 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 grant of loans, making investment and providing guarantees and securities, as applicable.

5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the Company.

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 the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities.

   b) No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable.

   c) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities.

8. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money via debentures. The company has not defaulted in repayment of loans or borrowings to financial institution or bank during the year.

   Company is not declared wilful defaulter by any bank or financial institution or other lender;

   According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

   According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

10. According to the information and explanations given to us, The Company has not raised any moneys by way of initial public offer or further Public offer during the year and hence the Provisions of para 3(ix) of the order are not applicable to the company.

11. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

    (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

    (c) As auditor, we did not receive any whistle-blower complaint during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us the Company is in compliance with 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

    However, requirements of section 177 of the Companies Act, 2013 are not applicable to the company.

14. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is no required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

17. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

18. There has been no resignation of the previous statutory auditors during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. The company has made investments in subsidiary company. Therefore, the company has prepared consolidated financial statement.

For and behalf of
Data & Co.
Chartered Accountants
Firm Registration number: 105013W

CA Lokesh Khadaria
Partner
Membership number: 107691
UDIN: 26107691AYJOWU2492

Place: Surat
Date: 30.05.2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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 31 March 2026 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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. 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 judgments, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 years 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, to the best of our information and according to explanation given to us, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, 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 behalf of
Data & Co.
Chartered Accountants
Firm Registration number: 105013W

CA Lokesh Khadaria
Partner
Membership number: 107691
UDIN: 26107691AYJOWU2492

Place: Surat
Date: 30.05.2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in millions)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment & Intangible Assets	2		
(i) Plant, Property & Equipment		537.28	610.25
(ii) Capital Work-in Progress		47.97	-
(iii) Other Intangible Assets		40.95	41.84
(b) Financial Assets			
(i) Investments	3	123.98	8.98
(ii) Loans		-	-
(iii) Other Financial Assets	4	31.04	225.77
(c) Deferred Tax Assets (Net)		-	-
		781.22	886.84
2 Current assets			
(a) Inventories	5	209.09	155.64
(b) Financial assets			
(i) Trade Receivables	6	1,238.56	1,432.66
(ii) Cash and Cash Equivalents	7	23.04	23.80
(iii) Bank balances other than (ii) above	8	91.97	126.83
(iv) Other Current Financial Assets		-	-
(c) Other Current Assets	9	540.70	506.69
(d) Current Tax Assets (Tax)		-	-
		2,103.36	2,245.63
Total Assets		2,884.58	3,132.47
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	150.56	150.56
(b) Other Equity	11	1,079.97	1,048.33
		1,230.53	1,198.89
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	244.19	216.22
(ii) Other Financial Liabilities	13	44.93	45.94
(b) Provisions	14	11.28	10.83
(c) Deferred Tax Liabilities (Net)		4.59	11.52
		304.99	284.51
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	985.09	1,087.89
(ii) Trade payables			
- Total outstanding dues to Micro Enterprise & Small Enterprise	16	18.29	14.21
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	16	243.11	428.45
(iii) Other Financial Liabilities	17	7.23	5.62
(b) Other Current Liabilities	18	82.95	90.58
(c) Current Tax Liabilities (Tax)		12.39	22.32
		1,349.07	1,649.06
Total Equity and Liabilities		2,884.58	3,132.47

As per our report of even date

For, Data & Co.
Chartered Accountants
Firm Reg. No.: 105013W

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

Sd/-
CA Lokesh Khadaria
Partner
Membership No. : 107691

Sd/-
Vinay Tripathi
Managing Director
Din: 02344536

Sd/-
Rama Tripathi
Wholetime Director
Din: 05133579

Sd/-
Ashish Lalwani
Chief Financial Officer
Place: Gandhidham
Date: May 30, 2026

Sd/-
Shivani Palan
Company Secretary

Place: Surat
Date: May 30, 2026
UDIN: 26107691AYJOWU2492

Standalone Statement of Profit & Loss

for the year ended March 31, 2026

(₹ in millions)

	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
1	Revenue from operations	19	6,554.00	9,417.18
2	Other Income	20	14.78	10.45
3	Total revenue (1+2)		6,568.78	9,427.63
4	Expenses			
	(a) Operating Expenses	21	4,162.87	6,621.66
	(b) Purchase of Stock in Trade	22	1,841.45	2,147.88
	(c) Change in Inventories	23	(53.44)	19.09
	(d) Employee benefits expense	24	201.14	186.16
	(e) Finance Cost	25	122.41	121.56
	(f) Depreciation and amortisation expense	2(d)	102.77	121.54
	(g) Other expenses	26	154.50	142.90
	Total expenses		6,531.69	9,360.79
5	Profit \ (Loss) before exceptional items and tax (3-4)		37.09	66.84
6	Exceptional items		-	-
7	Profit \ (Loss) before tax (5-6)		37.09	66.84
8	Tax expense:			
	(a) Current tax expense		12.39	22.32
	(b) Deferred tax		(6.94)	(0.96)
	(c) Earlier Year Tax Adjustments		-	-
9	Profit \ (Loss) for the year (7-8)		31.63	45.48
10	Other comprehensive income			
	(i) Items that will not be reclassified to Profit / (Loss)			
	- Actuarial Gain / (Loss) on defind benefit Plan		-	-
	- Deferred Tax on above		-	-
11	Total Comprehensive income for the year (9+10)		31.63	45.48
12	Earnings per share (Face Value of ₹ 10/- each):	27		
	(a) Basic (in ₹)		0.21	0.30
	(b) Diluted (in ₹)		0.21	0.30
	Significant Accounting Policies	1		
	Notes forming part of the financial statements	2 to 28		

As per our report of even date

For, Data & Co.
Chartered Accountants
Firm Reg. No.: 105013W

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

Sd/-
CA Lokesh Khadaria
Partner
Membership No. : 107691

Sd/-
Vinay Tripathi
Managing Director
Din: 02344536

Sd/-
Rama Tripathi
Wholetime Director
Din: 05133579

Sd/-
Ashish Lalwani
Chief Financial Officer
Place: Gandhidham
Date: May 30, 2026

Sd/-
Shivani Palan
Company Secretary

Place: Surat
Date: May 30, 2026
UDIN: 26107691AYJOWU2492

Standalone Cash Flow Statement

for the year ended March 31, 2026

(₹ in millions)

Particulars	2025-2026	2024-2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax & exceptional items	37.09	66.84
– Depreciation	102.77	121.54
– Warrant Forfieted	-	-
– (Profit)/Loss on Sale of Fixed Asset	-	-
– (Profit)/Loss on Sale of Investment	-	-
– Interest Expense	120.84	118.81
– Interest Income	(12.55)	(8.03)
Changes in Working Capital:-		
Adjustment for (Increase) / Decrease in Operating Assets		
– Trade Receivables	194.09	(289.34)
– Inventories	(53.44)	20.62
– Other Non Current Financial Assets	194.73	(200.30)
– Other Current Financial Assets	-	-
– Current Tax (Net)	-	-
– Other Current Assets	(34.01)	89.42
Adjustment for Increase / (Decrease) in Operating Liabilities		
– Other Non Current Financial Liabilities	(1.01)	(5.62)
– Other Current Financial Liabilities	1.61	1.21
– Other Current Liabilities	(7.62)	25.67
– Provisions	0.45	(0.28)
– Current Tax (Net)	(9.93)	21.28
– Trade Payables	(181.26)	66.23
Cash generated from Operations	351.77	28.04
Direct taxes paid	(12.39)	(22.32)
Cash flow before extraordinary items	339.38	5.72
Net cash from Operating Activities (A)	339.38	5.72
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets and CWIP	(76.89)	(73.85)
Purchase of Investments	(115.00)	-
Sale of Fixed Assets	-	-
Sale of Investments	-	-
Investment in Fixed Deposits	34.86	(35.47)
Adjustment for Increase / Decrease in Long Term Loans & Advances	-	-
Adjustment for Increase / (Decrease) in Investments	-	-
Interest Received	12.55	8.03
Net Cash used in Investing Activities (B)	(144.48)	(101.28)

Standalone Cash Flow Statement

for the year ended March 31, 2026

(₹ in millions)

Particulars	2025-2026	2024-2025
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from / (of) Borrowings (Net)	(74.83)	211.24
Proceeds / (Repayment) from Issue of Share Warrants	-	-
Dividend Paid	-	-
Interest Paid	(120.84)	(118.81)
Net cash used Financing Activities (C)	(195.67)	92.43
Net increase in cash and cash equivalents (A+B+C)	(0.77)	(3.13)
Cash and cash equivalents at the beginning of the year	23.80	26.94
Cash and cash equivalents at the end of the year	23.04	23.80
Components of Cash & Cash Equivalents		
Cash on Hand	2.23	1.75
Balances with banks:		
a) In current account	20.81	22.05
Total Cash and Bank Equivalents (As per Note 6)	23.04	23.80

Note: The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015)

As per our report of even date

For, Data & Co.
Chartered Accountants
Firm Reg. No.: 105013W

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

Sd/-
CA Lokesh Khadaria
Partner
Membership No. : 107691

Sd/-
Vinay Tripathi
Managing Director
Din: 02344536

Sd/-
Rama Tripathi
Wholetime Director
Din: 05133579

Sd/-
Ashish Lalwani
Chief Financial Officer
Place: Gandhidham
Date: May 30, 2026

Sd/-
Shivani Palan
Company Secretary

Place: Surat
Date: May 30, 2026
UDIN: 26107691AYJOWU2492

Statement of Change in Equity

for the year ended March 31, 2026

(₹ in millions)

Particulars	Securities Premium	Retained Earning	Total
As at April 1, 2024	**319.67**	**683.18**	**1,002.86**
Net Profit/ (Loss) for FY 24-25	-	45.48	45.48
Warrants Forfeited	-	-	-
Dividend		-	-
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
As at March 31, 2025	**319.67**	**728.66**	**1,048.33**
Net Profit/ (Loss) for FY 25-26	-	31.63	31.63
Tax Adjustments		-	-
Dividend		-	-
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
As at March 31, 2026	**319.67**	**760.29**	**1,079.97**

See accompanying notes forming part of the financial statements

As per our report of even date

For, Data & Co.
Chartered Accountants
Firm Reg. No.: 105013W

Sd/-
CA Lokesh Khadaria
Partner
Membership No. : 107691

Place: Surat
Date: May 30, 2026
UDIN: 26107691AYJOWU2492

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

Sd/-
Vinay Tripathi
Managing Director
Din: 02344536

Sd/-
Rama Tripathi
Wholetime Director
Din: 05133579

Sd/-
Ashish Lalwani
Chief Financial Officer
Place: Gandhidham
Date: May 30, 2026

Sd/-
Shivani Palan
Company Secretary

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

BACKGROUND AND OPERATIONS

Accuracy Shipping Limited ("the Company") having its registered office at ASL House, Plot No.11, Survey No.42, Meghpar Borichi, Anjar, Kutch, Gujarat 370110 was incorporated on 24th of October, 2008 and subsequently in 2018 the company was converted into public limited company vide Company Registration No.L52321GJ2008PLC055322 issued by the Registrar of Companies Ahmedabad, Gujarat.

The company is engaged in involved in providing 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.

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of preparation

(i) Statement of Compliance and basis of preparation

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

(ii) Basis of preparation and measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

1.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.3 Cash and cash equivalents (for purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.4 Cash flow statement

Cash flows are reported using indirect method, whereby Profit before tax reported under

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

statement of profit/ (loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

1.5 Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net off cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

1.6 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.7 Revenue Recognition

Revenue is recognised when the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

reliably when all the following conditions are satisfied:

(a) the amount of revenue can be measured reliably

(b) it is probable that the economic benefit associated with the transactions willl flow to the enitiy

(c) the stage of completion of the transaction at the end of the reporting period can be measured reliably and

(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

1.8 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.9 Foreign Currency Transactions

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. For the Company, the functional currency is the local currency of the country in which it operates, which is INR.

a) In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

b) The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are taken into Statement of Profit and Loss.

1.10 Employees Benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

b. net interest expense or income; and

c. remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.11 Accounting for Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

1.12 Leases

Transition

Effective April 01, 2019, the company adopted Ind As 116 "leases" and applied the standard to all applicable lease contracts existing on April 1, 2019 using the modified retrospective method with cumulative effect of initially applying the standard recognised on the date of initial application. Accordingly, company has not restated comparative information and recognised right of use assets at an amount equal to lease liability.

The Company's lease asset primarily consists of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Effective April 01, 2021, the company adopted Ind As 116 "leases" and applied the standard to all applicable lease contracts.

The Company's lease asset primarily consists of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and finance cost portion of lease payments have been classified as financing cash flows.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1.12 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.13 Segment Reporting Identification of segments:

Segments are identified in line with Ind AS-108 "segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment.

Based on the Company's business model, shipping services including all allied services, sale of petroleum porducts and sale of motor vehicles have been considered as the reportable business and geographical segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.15 Fair value measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

1.16 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1.17 Current and non Current classfication :

i. The assets and liabilities in the Balance Sheet are based on current/ non–current classification. An asset as current when it is:

1 Expected to be realised or intended to be sold or consumed in normal operating cycle

2 Held primarily for the purpose of trading

3 Expected to be realised within twelve months after the reporting period, or

4 Cash or cash equivalents 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.

ii. A liability is current when:

1. Expected to be settled in normal operating cycle
2. Held primarily for the purpose of trading
3. Due to be settled within twelve months after the reporting period, or
4. 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 treated as non–current. Deferred tax assets and liabilities are classified as non–current assets and liabilities."

NOTE- 2 CRITICAL AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

2.1 Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful lives of property, plant and equipment

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2021 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

Allowance for expected credit losses:

The expected credit allowance is based on the aging of the days receivables are due and the rates derived based on past history of defaults in the provision matrix.

Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Determination of lease term & discount rate:

Ind AS 116 leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

will be exercised. In evaluating the lease term, the company considers factor such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the company's operations taking into account the location of the underlying asset and availability of the suitable alternatives. The lease term in future period is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow model. The cash flows are derived from the budget for the next five years and do not include activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the Cash Generating Unit being tested. The recoverable amount is sensitive to the discount rate used for the Discounted Cash Flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

2. PROPERTY, PLANT AND EQUIPMENTS

2a. Property, Plant and Equipments

(₹ in Millions)

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1st April, 2025	Additions during the period	Deductions during the period	As at 31st March 2026	As at 1st April, 2025	For the period	Deductions during the period	As at 31st March 2026	As at 31st March 2026	As at 31st March, 2025
1	2	3	4	5	6	7	8	9	10	11
Computer & Printer	12.43	0.78	-	13.21	10.03	1.48	-	11.51	1.70	2.40
Furniture & Fixture	18.80	0.62	-	19.41	11.92	1.69	-	13.61	5.81	6.88
Vehicles	1,118.26	13.72	-	1,131.97	904.31	64.96	-	969.27	162.71	213.95
Storage Tank	1.49	-	-	1.49	0.61	0.10	-	0.71	0.78	0.88
Building	363.79	2.25	-	366.04	94.37	20.62	-	114.98	251.05	269.42
Plant & Machinery	4.21	0.73	-	4.94	1.84	0.62	-	2.46	2.48	2.37
Tools & Electric Equipments	26.29	3.01	-	29.30	12.61	3.26	-	15.87	13.42	13.67
Office Equipments	12.50	0.81	-	13.31	10.08	1.64	-	11.72	1.59	2.42
Farm Assets	24.58	-	-	24.58	1.53	-	-	1.53	23.06	23.06
Solar Plant	6.34	-	-	6.34	2.94	0.52	-	3.46	2.89	3.40
Freehold Land	71.80	-	-	71.80	-	-	-	-	71.80	71.80
Total Tangible Assets	1,660.50	21.91	-	1,682.40	1,050.25	94.87	-	1,145.12	537.28	610.25
Previous Year	1,587.15	73.35	-	1,660.50	936.24	114.01	-	1,050.25	610.25	650.91

2b. Intangible Assets

(₹ in Millions)

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1st April, 2025	Additions during the period	Deductions during the period	As at 31st March 2026	As at 1st April, 2025	For the period	Deductions during the period	As at 31st March 2026	As at 31st March 2026	As at 31st March, 2025
1	2	3	4	5	6	7	8	9	10	11
Software	6.07	0.69	-	6.76	4.68	0.58	-	5.26	1.50	1.40
Right of use of Assets (ROU)	62.42	6.32	-	68.74	22.33	7.25	-	29.58	39.16	40.09
License-Expirable	0.82	-	-	0.82	0.47	0.06	-	0.53	0.29	0.35
Total Intangible Assets	69.31	7.01	-	76.32	27.47	7.90	-	35.37	40.95	41.84
Previous Year	68.81	0.50	-	69.31	19.94	7.53	-	27.47	41.84	48.87

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

2c. CWIP ageing schedule (As on 31.03.2026) (₹ in Millions)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	47.97	-	-	-	47.97
Projects temporarily suspended	-	-	-	-	-

2c. CWIP ageing schedule (As on 31.03.2025) (₹ in Millions)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

2d. Depreciation and Amortization for the period (₹ in Millions)

Particulars	2025-26	2024-25
Depreciation and amortisation for the period on tangible assets as per Note 2 A	94.87	114.01
Amortisation for the period on intangible assets as per Note 2 B	7.90	7.53
Total	102.77	121.54

NOTE 3 INVESTMENTS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments (At cost):		
Investment in equity instruments		
(i) of subsidiaries		
603833 (Previous Year - 603833) shares of ₹ 10 each fully paid up in Jayant Logistics Private Limited	8.98	8.98
4990000 (Previous Year - NIL) shares of ₹ 10 each fully paid up in A.R.S. Terminals (India) Pvt. Ltd.	49.90	-
678125 (Previous Year - NIL) shares of ₹ 10 each fully paid up in A.R.S. Liners (India) Pvt. Ltd.	65.10	-
Total	123.98	8.98

NOTE 4 OTHER FINANCIAL ASSETS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security deposits & Earnest money deposits	28.70	26.70
(b) Prepaid Expenses	2.34	0.93
(c) Capital Advances	-	198.14
Total	31.04	225.77

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

NOTE 5 INVENTORIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
- Stores & Spares	6.30	6.30
- Motor Vehicles	199.12	144.42
- Lubricant	0.08	0.06
- Diesel	3.36	4.33
- Petrol	0.22	0.53
Total	209.09	155.64

NOTE 6 TRADE RECEIVABLES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Unsecured Considered good	1,238.56	1,432.66
(b) Unsecured Considered doubtful	-	-
Total	1,238.56	1,432.66

Note 6.1 Trade receivables ageing schedule (₹ in Millions)

Particulars	As at March 31, 2026					
	Outstanding for following periods from the date of payments					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	1,232.03	-	-	-	-	1,232.03
(ii) Disputed Trade Receivables - considered doubtful	-	-		-	6.53	6.53

Note 6.2 Trade receivables ageing schedule (₹ in Millions)

Particulars	As at March 31, 2025					
	Outstanding for following periods from the date of payments					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	1,426.13	-	-	-	-	1,426.13
(ii) Disputed Trade Receivables - considered doubtful	-	-		-	6.53	6.53

NOTE 7 CASH AND CASH EQUIVALENTS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
(a) Cash on hand	2.23	1.75
(b) Balances with Banks	20.81	22.05
Total	23.04	23.80

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

NOTE 8 OTHER BANK BALANCES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit (Original Maturity more than three months)	91.97	126.83
Total	91.97	126.83

NOTE 9 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOODS)

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advances other than Capital Advances	349.35	273.89
(b) Balance with Revenue Authorities	149.54	191.33
(c) Balance with NBFC's-TDS	1.75	0.99
(d) Other Assets	-	-
(e) Pre-Operative Expenses	2.61	1.64
(f) Prepaid expenses	37.46	38.85
Total	540.70	506.69

NOTE 10 EQUITY SHARE CAPITAL

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
200,000,000 (Previous year 200,000,000) Equity Shares of ₹ 1 each fully paid-up	200.00	200.00
Total	200.00	200.00
Issued, Subscribed and fully paid up		
150,560,000 (Previous year 150,560,000) Equity Shares of ₹ 1 each fully paid-up	150.56	150.56
Total	150.56	150.56

a. The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 & March 31,2025 is set out below:

(₹ in Millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in millions	No. of Shares	₹ in millions
Numbers of shares at the Beginning	15,05,60,000	150.56	15,05,60,000	150.56
Add: Shares issued during the year	-	-	-	-
Numbers of shares at the End	15,05,60,000	150.56	15,05,60,000	150.56

b. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

(₹ in Millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in millions	No. of Shares	₹ in millions
	NIL		NIL	

c. Details of shares held by each shareholder holding more than 5% shares:

(₹ in Millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Vinay Dinanath Tripathi	5,78,15,090	38.40	5,78,15,090	38.40
Rama Vinay Tripathi	3,80,70,000	25.29	3,80,70,000	25.29

d. Details of Shareholding of Promoters:

(₹ in Millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in millions	No. of Shares	₹ in millions
Vinay Dinanath Tripathi	5,78,15,090	38.40	5,78,15,090	38.40
Rama Vinay Tripathi	3,80,70,000	25.29	3,80,70,000	25.29

e. The company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

f. 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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE 11 OTHER EQUITY

(₹ in Millions)

Particulars	Security Premium	Retained earnings	Total
Balance at the beginning of April 1, 2025	319.67	728.66	1,048.33
Net Profit / (Loss) for the year	-	31.63	31.63
Tax Adjustments	-	-	-
Dividend Paid	-	-	-
Actuarial (Gain) / Loss in respect of defined benefit plan	-	-	-
Balance at the end of March 31, 2026	319.67	760.29	1,079.97
Balance at the beginning of April 1, 2024	319.67	683.18	1,002.86
Warrant Forfieted	-	45.48	45.48
Net Profit / (Loss) for the year	-	-	-
Dividend Paid	-	-	-
Actuarial (Gain) / Loss in respect of defined benefit plan	-	-	-
Balance at the end of March 31, 2025	319.67	728.66	1,048.33

Note for Purposes of Reserves:

Retained Earnings: Retained Earnings: Retaining Earnings represents the amount that can be distributed by the company as dividend considering the requirements of the companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

NOTE 12 BORROWINGS

(₹ in Millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Secured				
a) Term Loans				
(i) Foreign Currency Term Loan	-	13.13	12.02	12.36
(ii) Vehicle Loan	218.04	95.68	168.29	81.06
Unsecured				
a) From Banks & NBFC	26.15	7.25	35.90	54.00
Total	**244.19**	**116.06**	**216.22**	**147.42**

Notes:

(₹ in Millions)

Loan Type	Amount outstanding		Security details	Repayment terms
	31/03/2026	31/03/2025		
Foreign Currency Term Loan	13.13	24.38	Hypothecation of entire current assets of the company alongwith Mortgage of various properties & Personal Guarantee of Promoter Directors	59 Monthly installments of reducing balance ending date 25-2-27
Vehicle Loan from Axis Bank Limited	37.78	30.15	Hypothecation of Motor Vehicles	59 equal monthly installments of ₹ 60140/- each from the date of loan
Vehicle Loan from Bandhan Bank Ltd	28.15	-	Hypothecation of Motor Vehicles	50 equal monthly installments of ₹ 32060/- each from the date of loan
Vehicle Loan from HDB Financial Services Limited	7.52	14.41	Hypothecation of Motor Vehicles	48 equal monthly installments of ₹ 34135/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	0.54	1.08	Hypothecation of Motor Vehicles	66 equal monthly installments of ₹ 65258/- each from the date of loan
Vehicle Loan from Hinduja Leyland Finance	-	2.65	Hypothecation of Motor Vehicles	58 equal monthly installments of ₹ 61427/- each from the date of loan
Vehicle Loan from ICICI Bank Limited	31.06	35.41	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 84998/- each from the date of loan
Vehicle Loan from Indusind Bank	-	2.80	Hypothecation of Motor Vehicles	69 equal monthly installments of ₹ 44810/- each from the date of loan
Vehicle Loan from Kotak Mahindra Bank	34.20	-	Hypothecation of Motor Vehicles	58 equal monthly installments of ₹ 81200/- each from the date of loan
Vehicle Loan from Sundaram Finance	-	1.03	Hypothecation of Motor Vehicles	59 equal monthly installments of ₹ 45560/- each from the date of loan
Vehicle Loan from Suryoday Small Finance Bank	13.09	18.61	Hypothecation of Motor Vehicles	48 equal monthly installments of ₹ 61638/- each from the date of loan
Vehicle Loan from Tata Motors Finance Solutions Limited	103.83	96.59	Hypothecation of Motor Vehicles	48 equal monthly installments of ₹ 50540/- each from the date of loan
Vehicle Loan from The Federal Bank Ltd	24.87	30.18	Hypothecation of Motor Vehicles	58 equal monthly installments of ₹ 92611/- each from the date of loan

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

Loan Type	Amount outstanding		Security details	Repayment terms
	31/03/2026	31/03/2025		
Vehicle Loan from Yes Bank Limited	12.55	16.23	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 84500/- each from the date of loan
ECLGS From Axis Bank	13.41	28.47	Mortgage of the immovable properties and Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 654224.97/- each from the date of loan
ECLGS from ICICI Bank	-	2.64	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 217535/- each from the date of loan
ECLGS from Kotak Mahindra Bank	-	19.41	Mortgage of the immovable properties and Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 1841568/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	-	0.22	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 23159/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	-	-	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 52129/- each from the date of loan
Sundaram Finance Ltd - Diesel Card	20.14	21.09	Hypothecation of Motor Vehicles	On demand
Drop OD from Oxyzo Financial Services Private Limited	-	18.29	Unsecured	On demand
Ratnaafin Capital Private Limited	19.98	-	Unsecured	On demand
Total	**360.25**	**363.63**		

*Interest rate are in general linked to MCLR

NOTE 13 OTHER FINANCIAL LIABILITIES

(₹ in Millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
(a) Obligation under Lease Payable	44.93	7.23	45.94	5.62
Total	**44.93**	**7.23**	**45.94**	**5.62**

13.1 Details of Lease Liabilities

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	51.55	55.96
Add: Additions (Transitional impact on adoption of Ind AS 116)	6.32	-
Add: Interest recognised during the year	4.56	4.87
Less: Payment Made	(10.27)	(9.27)
Closing Balance	**52.16**	**51.55**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

NOTE 14 NON CURRENT PROVISIONS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit		
Gratuity	11.28	10.83
Total	11.28	10.83

NOTE 15 BORROWINGS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
(a) Cash Credit	869.03	940.48
(b) Current Maturity of Long Term Debts	116.06	147.42
Total	985.09	1,087.89

Notes:

(₹ in Millions)

Loan Type	Amount outstanding		Interest Rate
	31/03/2026	31/03/2025	
Cash Credit	539.40	569.92	9.44% Averaging Interest rate
EDFS	329.63	370.55	8.62% Averaging Interest rate
Total	869.03	940.48	

NOTE 16 TRADE PAYABLES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables - Other than acceptances*		
(a) Total outstanding dues of micro enterprises and small enterprises	18.29	14.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	243.11	428.45
Total	261.40	442.66

Note 16.1 Trade Payables ageing schedule (₹ in Millions)

Particulars	As at March 31, 2026 — Outstanding for following periods from the date of payments			
	Less than 1 year	1-2 years	More than 3 years	Total
(i) Dues to MSME	18.29	-	-	18.29
(ii) Dues to Others	243.11	-	-	243.11

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 16.2 Trade Payables ageing schedule (₹ in Millions)

Particulars	As at March 31, 2025 — Outstanding for following periods from the date of payments			
	Less than 1 year	1-2 years	More than 3 years	Total
(i) Dues to MSME	14.21	-	-	14.21
(ii) Dues to Others	428.45	-	-	428.45

NOTE 17 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Obligation under Lease Payable	7.23	5.62
Total	7.23	5.62

NOTE 18 OTHER CURRENT LIABILITIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Statutory Remittances	16.80	8.37
(b) Expenses Payable	26.35	48.46
(c) Advance from Customers	39.80	33.74
Total	82.95	90.58

NOTE 19 REVENUE FROM OPERATIONS

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
(a) Sale of Service	4,630.48	7,137.91
(b) Sale of Goods	2,147.05	2,663.64
(Less): Self Consumption	(223.53)	(386.55)
(c) Target Based Incentives	-	2.18
Total	6,554.00	9,417.18

NOTE 20 OTHER INCOME

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
(a) Interest income	12.55	8.03
(b) Miscellaneous income	0.59	0.67
(c) Profit on Sale of Vehicle	-	-
(d) Profit on Sale of Investments	-	-
(e) Rent Income	1.63	1.74
Total	14.78	10.45

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

NOTE 21 OPERATING EXPENSES

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
(a) Clearing & Forwarding Expenses	3,123.16	5,385.73
(b) Transportation Expenses	762.80	877.19
(c) Fuel Expenses	273.13	354.00
(d) Operationg Expenses-Motor	3.78	4.74
Total	**4,162.87**	**6,621.66**

NOTE 22 PURCHASE OF STOCK IN TRADE

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
(a) Fuel	340.59	633.17
(Less): Self Consumption	(199.54)	(364.68)
(b) Motor Vehicles	1,700.41	1,879.39
Total	**1,841.45**	**2,147.88**

NOTE 23 CHANGE IN INVENTORIES

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
(a) Opening Stock	149.34	168.43
(b) Closing Stcok	202.79	149.34
Total	**(53.44)**	**19.09**

NOTE 24 EMPLOYEE BENEFITS EXPENSE

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
(a) Salaries and wages	189.48	177.31
(b) Contributions to provident and other funds	9.37	8.77
(c) Gratuity expenses	2.29	0.08
Total	**201.14**	**186.16**

NOTE 25 FINANCE COST

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Interest Expenses		
- On Borrowings	114.23	115.82
- On Others	6.60	2.98
Other Borrowing Cost	1.57	2.75
Total	**122.41**	**121.56**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

NOTE 26 OTHER EXPENSES

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Advertisement & Business Promotion	3.67	3.88
Bank Charges	4.80	5.24
Legal and professional	7.72	7.88
Commission and Brokerage	0.56	2.59
Rent, Rates and Taxes	4.71	6.66
Office Expenses	38.76	17.95
Repair & Maintainence	5.59	7.24
Power and fuel	9.48	10.56
Fuel Division Expenses	0.92	0.32
Discount	7.66	6.84
Donation	0.01	0.01
Exchange Rate Fluctuation	21.25	27.10
Security Services	3.79	3.67
Software Charges	0.86	1.36
Communication	2.83	2.86
Travelling and conveyance	5.38	4.17
Insurance Expense	12.43	16.09
Expenditure on CSR Activity	1.25	0.50
Printing & Stationary Expenses	1.82	2.09
Postage & Courier	1.36	1.46
Payments to Auditors*	0.65	0.65
Preliminary Expenses Written Off	-	0.70
Motor Vehicle Expenses	10.05	6.35
Miscellaneous Expenses	8.94	6.72
Total	**154.50**	**142.90**

*** Payable to Auditor:**		
For Audit fee	0.65	0.65
TOTAL	**0.65**	**0.65**

NOTE 27 EARNINGS PER SHARE (BASIC & DILUTED)

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Profit/(Loss) for the year attributable to Owners of the Company	31.63	45.48
Amount available for calculation of Basic and Diluted EPS–(a)	31.63	45.48
Weighted Agerage No. of Equity Shares Outstanding for Basic & Diluted EPS–(b)	150.56	150.56
Basic Earnings Per Share of ₹ 10/- Each (In ₹)–(a) \ (b)	0.21	0.30
Diluted Earnings Per Share of ₹ 10/- Each (In ₹)–(a) \ (b)	0.21	0.30

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

28. RELATED PARTY DISCLOSURE:

(A) List of Related Parties

(i)	Key Management Personnel	
	1	Mr. Vinay Tripathi - Managing Director
	2	Mrs. Rama Tripathi - Whole Time Director
	3	Mr. Ashish Lalwani - Chief Financial Officer
	4	Ms. Shivani Palan - Company Secretary and Compliance Officer
(ii)	Relatives of KMP	
	1	Mr. Jagdambaprasad Pandey
	2	Mr. Vivek Pandey
(iii)	Enterprises over which Key Managerial Personnel or their relatives or the person having significant influence / control over the reporting entity are able to exercise significant influence / control	
	1	Jayant Logistics Private Limited
	2	A.R.S. International Private Limited
	3	A.R.S. Liners (India) Private Limited
	4	Naisha Empty Park Private Limited
	5	A.R.S. Terminals LLP
	6	M/s Jayant Co.
	7	A.R.S. Terminals (India) Private Limited

(B)

(₹ in Millions)

Description of the nature of the transactions	KMP		Relatives of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise significant influence / control	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
I. Purchase of goods/services						
1 A.R.S. International Private Limited	-	-	-	-	1.30	0.70
2 A.R.S. Liners (India) Private Limited	-	-	-	-	164.92	164.71
3 Naisha Empty Park Private Limited	-	-	-	-	2.65	6.81
4 Jayant Logistics Private Limited	-	-	-	-	1.79	2.41
5 M/s Jayant & Co.	-	-	-	-	28.83	79.15
II. Purchase of Fixed Assets						
1 A.R.S. International Private Limited	-	-	-	-	11.38	10.39

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(B)

(₹ in Millions)

Description of the nature of the transactions	KMP		Relatives of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise significant influence / control	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
III. Sale of goods/services						
1 Jayant Logistics Private Limited	-	-	-	-	188.36	22.56
2 Naisha Empty Park Private Limited	-	-	-	-	0.02	0.08
3 A.R.S. Liners (India) Private Limited	-	-	-	-	6.52	3.77
4 A.R.S. International Private Limited	-	-	-	-	0.68	0.10
IV. Expenses Incurred						
1 Rama Tripathi	4.80	4.80	-	-	-	-
2 Vinay Tripathi	4.80	4.80	-	-	-	-
3 Ashish Lalwani	0.87	0.82	-	-	-	-
4 Shivani Palan	0.80	0.71				

(C) Outstanding with the related parties at the end of the year:

(₹ in Millions)

Description of the nature of the transactions	KMP		Relatives of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise significant influence / control	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
I. Amount Due from related parties (Dr)						
1 Naisha Empty Park Private Limited	-	-	-	-	0.57	-
2 A.R.S. International Private Limited					-	-
II. Amount Due to related parties (Cr)						
1 A.R.S. Liners (India) Private Limited	-	-	-	-	6.68	-
2 Naisha Empty Park Private Limited					-	0.61
3 M/s. Jayant & Co.					0.43	-
4 Jayant Logistics Private Limited					37.75	19.26

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

29 RATIOS

As at 31st March, 2024

Sr No.	Ratio	UoM	Formulas	Numerator	Denominator	Current Period	Previous Period	% Deviation	Reason for Variance (Only if variance is more than 25%)
1	Current Ratio	Times	Current Asset/ Current Liabilities	2103.36	1349.07	1.56	1.36	14%	Not Applicable
2	Debt-to-Equity Ratio	Times	Total Debt/ Shareholder Equity	1229.28	1230.53	1.00	1.09	-8%	Not Applicable
3	Debt Service Coverage Ratio	Times	Earning Available for Debt Service/Debt Service	256.81	236.90	1.08	1.08	0%	Not Applicable
4	Return on Equity	Percentage	Net Profit After Taxes/Avg. Shareholder's Equity	31.63	1230.53	3%	4%	-32%	The decrease is primarily attributable to lower profitability during the year, resulting in lower earnings available to shareholders relative to the average shareholders' equity.
5	Inventory Turnover Ratio (For Fuel and Motor Division)	Times	Net Sales/ Avg. Inventory	2147.05	176.06	12.19	15.81	-23%	Not Applicable
6	Trade Receivable Turnover Ratio	Times	Net Sales/ Avg. Account Receivables	6554.00	1335.61	4.91	7.31	-33%	The decrease is primarily attributable to the reduction in revenue during the year, while trade receivables remained relatively higher in relation to the decline in sales, resulting in a lower receivables turnover ratio.
7	Trade Payable Turnover Ratio	Times	Net Credit Purchases/ Avg. Trade Payable	5950.88	352.03	16.90	21.46	-21%	Not Applicable
8	Net Capital Turnover Ratio	Times	Net Sales/ Avg. Working Capital	6554.00	675.43	9.70	13.82	-30%	The decrease is primarily attributable to lower revenue during the year, resulting in comparatively lower sales generated against the working capital employed
9	Net Profit Ratio	Percentage	Net Profit/ Net Sales	31.63	6554.00	0.48%	0.48%	0%	Not Applicable
10	Return on Capital Employed	Percentage	Earning Before Interest and Taxes/ Capital Employed = Tangible net worth + Total Debt + DTL + Other Non Current Liabilities	159.49	2479.66	6%	7%	-8%	The decrease is primarily attributable to additional debt availed for acquisition of new fleet during the year, with the corresponding revenue and operating earnings expected to accrue in subsequent periods.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Independent Auditors' Report

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Accuracy Shipping Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Accounting Standards prescribed under the Act, and accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and the consolidated profit, for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

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

   e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

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

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

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

   j. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   k. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   l. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

   m. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure- B"** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

   n. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

      In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

   o. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit we did not come across any instance of audit trails feature being tampered with.

For and behalf of
Data & Co.
Chartered Accountants
ICAI Firm's Registration No. 105013W

CA Lokesh Khadaria
Partner
Membership number: 107691
UDIN: 26107691JWLDTI8253

Place: Surat
Date: 30.05.2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED MARCH 2026

(Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b) The Company has maintained proper records showing full particulars of intangible assets.

   c) The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size & nature of the company. No material discrepancies were noted on such verification.

   d) According to information and explanations given to us and on the basis of our examination of the records of the company, title deeds of immovable properties included in Fixed Assets are held in the name of the Company as at the Balance Sheet date.

   e) The Company has not revalued its Property, Plant and Equipment during the year.

   f) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

2. The management has conducted the physical verification of inventory at reasonable intervals.

   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.

   The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

3. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.

4. According to 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 grant of loans, making investment and providing guarantees and securities, as applicable.

5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the Company.

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 the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities.

   b) No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable.

   c) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities.

8. In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. According to the records of the company examined by us and the information and explanations given to us, the company has not raised any money via debentures. The company has not defaulted in repayment of loans or borrowings to financial institution or bank during the year Company is not declared wilful defaulter by any bank or financial institution or other lender; According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained; According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

10. According to the information and explanations given to us, The Company has not raised any moneys by way of initial public offer or further Public offer during the year and hence the Provisions of para 3(ix) of the order are not applicable to the company.

11. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

    (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

    (c) As auditor, we did not receive any whistle-blower complaint during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us the Company is in compliance with 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

    However, requirements of section 177 of the Companies Act, 2013 are not applicable to the company.

14. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is no required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

17. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

18. There has been no resignation of the previous statutory auditors during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. The company has prepared consolidated financial statement.

For and behalf of
Data & Co.
Chartered Accountants
ICAI Firm's Registration No. 105013W

CA Lokesh Khadaria
Partner
Membership number: 107691
UDIN: 26107691JWLDTI8253

Place: Surat
Date: 30.05.2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of ACCURACY SHIPPING LIMITED (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and behalf of
Data & Co.
Chartered Accountants
ICAI Firm's Registration No. 105013W

CA Lokesh Khadaria
Partner
Membership number: 107691
UDIN: 26107691JWLDTI8253

Place: Surat
Date: 30.05.2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in millions)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment & Intangible Assets	2		
(i) Plant, Property & Equipment		659.67	610.54
(ii) Capital Work-in Progress		122.65	-
(iii) Other Intangible Assets		90.73	44.78
(c) Financial Assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other Financial Assets	3	46.25	225.78
(d) Deferred Tax Assets (Net)		-	-
		919.29	881.11
2 Current assets			
(a) Inventories	4	209.09	155.64
(b) Financial assets			
(i) Trade Receivables	5	1,318.68	1,454.62
(ii) Cash and Cash Equivalents	6	29.51	23.81
(iii) Bank balances other than (ii) above	7	120.75	127.77
(iv) Other Current Financial Assets		-	-
(c) Other Current Assets	8	645.46	508.08
(d) Current Tax Assets (Tax)		-	-
		2,323.48	2,269.93
Total Assets		3,242.78	3,151.04
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	150.56	150.56
(b) Other Equity	10	1,096.52	1,057.33
Equity attributable to owners of the Parent Company		1,247.08	1,207.89
Non Controlling Interests		14.76	-
Total Equity		1,261.83	1,207.89
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	454.82	216.22
(ii) Other Financial Liabilities	12	44.93	45.94
(b) Provisions	13	11.28	10.83
(c) Deferred Tax Liabilities (Net)		3.78	11.53
		514.81	284.51
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	1,065.55	1,087.89
(ii) Trade payables		-	
- Total outstanding dues to Micro Enterprise & Small Enterprise	15	18.95	14.21
- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise	15	257.34	436.91
(iii) Other Financial Liabilities	16	7.23	5.62
(b) Other Current Liabilities	17	101.17	91.16
(c) Current Tax Liabilities (Tax)		15.88	22.84
		1,466.13	1,658.63
Total Equity and Liabilities		3,242.78	3,151.04
Significant Accounting Policies	1		
Notes forming part of the financial statements	2 to 27		

Note: Previous Year Figures have been regrouped or reclassified wherever necessary

As per our report of even date

For, Data & Co.
Chartered Accountants
Firm Reg. No.: 105013W

Sd/-
CA Lokesh Khadaria
Partner
Membership No. : 107691

Place: Surat
Date: May 30, 2026
UDIN: 26107691JWLDTI8253

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

Sd/-
Vinay Tripathi
Managing Director
Din: 02344536

Sd/-
Rama Tripathi
Wholetime Director
Din: 05133579

Sd/-
Ashish Lalwani
Chief Financial Officer
Place: Gandhidham
Date: May 30, 2026

Sd/-
Shivani Palan
Company Secretary

Consolidated Statement of Profit & Loss

for the year ended March 31, 2026

(₹ in millions)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
1 Revenue from operations	18	6,705.75	9,460.63
2 Other Income	19	15.95	10.52
3 Total revenue (1+2)		6,721.71	9,471.14
4 Expenses			
(a) Operating Expenses	20	4,255.25	6,662.50
(b) Purchase of Stock in Trade	21	1,835.26	2,147.88
(c) Change in Inventories	22	(53.44)	19.09
(d) Employee benefits expense	23	207.84	186.83
(e) Finance Cost	24	137.30	121.56
(f) Depreciation and amortisation expense	2(c)	125.53	121.57
(g) Other expenses	25	166.41	143.31
Total expenses		6,674.14	9,402.74
5 Profit \ (Loss) before exceptional items and tax (3-4)		47.57	68.41
6 Exceptional items		-	-
7 Profit \ (Loss) before tax (5-6)		47.57	68.41
8 Tax expense:			
(a) Current tax expense		15.88	22.84
(b) Deferred tax		(7.75)	(0.96)
(c) MAT Credit		-	-
9 Profit \ (Loss) for the year (7-8)		39.44	46.52
10 Other comprehensive income			
(i) Items that will not be reclassified to Profit / (Loss)			
- Actuarial Gain / (Loss) on defind benefit Plan		-	-
- Deferred Tax on above		-	-
11 Total Comprehensive income for the year (9+10)		39.44	46.52
Profit after tax attributable to Non Controlling Interests		0.25	-
Profit attributable to group shareholders		39.19	46.52
12 Earnings per share (Face Value of ₹ 10/- each):	26		
(a) Basic (in ₹)		0.26	0.31
(b) Diluted (in ₹)		0.26	0.31
Significant Accounting Policies	1		
Notes forming part of the financial statements	2 to 27		

As per our report of even date

For, Data & Co.
Chartered Accountants
Firm Reg. No.: 105013W

Sd/-
CA Lokesh Khadaria
Partner
Membership No. : 107691

Place: Surat
Date: May 30, 2026
UDIN: 26107691JWLDTI8253

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

Sd/-
Vinay Tripathi
Managing Director
Din: 02344536

Sd/-
Rama Tripathi
Wholetime Director
Din: 05133579

Sd/-
Ashish Lalwani
Chief Financial Officer
Place: Gandhidham
Date: May 30, 2026

Sd/-
Shivani Palan
Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(₹ in millions)

Particulars	2025-2026	2024-2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax & exceptional items	47.57	68.41
- Depreciation	125.53	121.57
- Warrant Forfieted	–	–
- Interest Expense	135.73	118.81
- Interest Income	(12.84)	(8.10)
- Adjustment relating to Non-Controlling Interest on consolidation	14.51	–
- Profit on Sale of Asset	–	–
Changes in Working Capital:-		
Adjustment for (Increase) / Decrease in Operating Assets		
- Trade Receivables	135.95	(300.13)
- Inventories	(53.44)	20.62
- Other Non Current Financial Assets	179.54	(200.31)
- Other Current Financial Assets	–	–
- Current Tax (Net)	–	–
- Other Current Assets	(137.38)	96.45
Adjustment for Increase / (Decrease) in Operating Liabilities		
- Other Current & Non Current Financial Liabilities	0.61	(4.40)
- Other Current Liabilities	10.01	25.27
- Provisions	0.45	(0.28)
- Current Tax (Net)	(6.96)	21.37
- Trade Payables	(174.83)	69.18
Cash generated from Operations	**264.44**	28.43
Direct taxes paid	(15.88)	(22.84)
Cash flow before extraordinary items	**248.56**	5.59
Net cash from Operating Activities (A)	**248.56**	**5.59**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets and CWIP	(343.25)	(73.85)
Sale of Fixed Assets	–	–
Investment in Fixed Deposits	7.02	(35.53)
Interest Received	12.84	8.10
Net Cash used in Investing Activities (B)	**(323.39)**	**(101.27)**

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(₹ in millions)

Particulars	2025-2026	2024-2025
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from / (of) Borrowings (Net)	216.26	211.24
Proceeds / (Repayment) from Issue of Share Capital	–	–
Proceeds / (Repayment) from Issue of Share Warrants	–	–
Dividend Paid	–	–
Interest Paid	(135.73)	(118.81)
Net cash used Financing Activities (C)	**80.53**	**92.43**
Net increase in cash and cash equivalents (A+B+C)	**5.69**	**(3.25)**
Cash and cash equivalents at the beginning of the year	23.81	27.06
Cash and cash equivalents at the end of the year	29.51	23.81
Components of Cash & Cash Equivalents		
Cash on Hand	2.54	1.75
Balances with banks:		
a) In current account	26.96	22.06
Total Cash and Bank Equivalents (As per Note 6)	**29.51**	**23.81**

Note : The above Cash Flow Statement has been prepared under the indirect method set out in IND AS-07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015)

Significant Accounting Policies and Notes on Financial Statements. 1

Notes forming part of the financial statements 2 to 26

As per our report of even date

For, Data & Co.
Chartered Accountants
Firm Reg. No.: 105013W

Sd/-
CA Lokesh Khadaria
Partner
Membership No. : 107691

Place: Surat
Date: May 30, 2026
UDIN: 26107691JWLDTI8253

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

Sd/-
Vinay Tripathi
Managing Director
Din: 02344536

Sd/-
Rama Tripathi
Wholetime Director
Din: 05133579

Sd/-
Ashish Lalwani
Chief Financial Officer
Place: Gandhidham
Date: May 30, 2026

Sd/-
Shivani Palan
Company Secretary

Statement of Change in Equity

for the year ended March 31, 2026

(₹ in millions)

Particulars	Securities Premium	Retained Earning	Total
As at April 1, 2024	319.67	691.13	1,010.81
Net Profit/ (Loss) for FY 24-25	-	46.52	46.52
Tax and other Adjustments	-	-	-
Dividend		-	-
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
As at March 31, 2025	319.67	737.65	1,057.33
Net Profit/ (Loss) for FY 25-26	-	39.19	39.19
Tax and other Adjustments		-	-
Dividend		-	-
Actuarial (gain)/loss in respect of defined benefit plan	-	-	-
As at March 31, 2026	319.67	776.84	1,096.52

See accompanying notes forming part of the financial statements

As per our report of even date

For, Data & Co.
Chartered Accountants
Firm Reg. No.: 105013W

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

Sd/-
CA Lokesh Khadaria
Partner
Membership No. : 107691

Sd/-
Vinay Tripathi
Managing Director
Din: 02344536

Sd/-
Rama Tripathi
Wholetime Director
Din: 05133579

Sd/-
Ashish Lalwani
Chief Financial Officer
Place: Gandhidham
Date: May 30, 2026

Sd/-
Shivani Palan
Company Secretary

Place: Surat
Date: May 30, 2026
UDIN: 26107691JWLDTI8253

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

BACKGROUND AND OPERATIONS

Accuracy Shipping Limited ("the Company") having its registered office at ASL House, Plot No.11, Survey No.42, Meghpar Borichi, Anjar, Kutch, Gujarat 370110 was incorporated on 24th of October, 2008 and subsequently in 2018 the company was converted into public limited company vide Company Registration No.L52321GJ2008PLC055322 issued by the Registrar of Companies Ahmedabad, Gujarat.

The company is engaged in involved in providing 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.

1 SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of preparation

(i) Statement of Compliance and basis of preparation

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015. Previous year figures have been regrouped or reclassified wherever necessary

(ii) Basis of preparation and measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability."

1.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.3 Cash and cash equivalents (for purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.4 Cash flow statement

Cash flows are reported using indirect method, whereby Profit before tax reported under statement

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

of profit/ (loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

1.5 Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net off cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

1.6 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.7 Revenue Recognition

Revenue is recognised when the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

(a) the amount of revenue can be measured reliably

(b) it is probable that the economic benefit associated with the transactions willl flow to the enitiy

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(c) the stage of completion of the transaction at the end of the reporting period can be measured reliably and

(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

1.8 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.9 Foreign Currency Transactions

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. For the Company, the functional currency is the local currency of the country in which it operates, which is INR.

a) In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

b) The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are taken into Statement of Profit and Loss.

1.10 Employees Benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

b. net interest expense or income; and

c. remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

1.11 Accounting for Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

1.12 Leases

Transition

Effective April 01, 2019, the company adopted Ind As 116 "leases" and applied the standard to all applicable lease contracts existing on April 1, 2019 using the modified retrospective method with cumulative effect of initially applying the standard recognised on the date of initial application. Accordingly, company has not restated comparative information and recognised right of use assets at an amount equal to lease liability.

The Company's lease asset primarily consists of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Effective April 01, 2021, the company adopted Ind As 116 "leases" and applied the standard to all applicable lease contracts.

The Company's lease asset primarily consists of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and finance cost portion of lease payments have been classified as financing cash flows.

1.12 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.13 Segment Reporting Identification of segments:

Segments are identified in line with Ind AS-108 "segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment.

Based on the Company's business model, shipping services including all allied services, sale of petroleum porducts and sale of motor vehicles have been considered as the reportable business and geographical segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

1.14 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.15 Fair value measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

1.16 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.17 Current and non Current classfication :

i. The assets and liabilities in the Balance Sheet are based on current/ non–current classification. An asset as current when it is:

1 Expected to be realised or intended to be sold or consumed in normal operating cycle

2 Held primarily for the purpose of trading

3 Expected to be realised within twelve months after the reporting period, or

4 Cash or cash equivalents 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.

ii A liability is current when:

1. Expected to be settled in normal operating cycle

2. Held primarily for the purpose of trading

3. Due to be settled within twelve months after the reporting period, or

4. 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 treated as non–current. Deferred tax assets and liabilities are classified as non–current assets and liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

NOTE- 2 CRITICAL AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

2.1 Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful lives of property, plant and equipment

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2021 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

Allowance for expected credit losses:

The expected credit allowance is based on the aging of the days receivables are due and the rates derived based on past history of defaults in the provision matrix.

Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Determination of lease term & discount rate:

Ind AS 116 leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factor such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the company's operations taking into account the location of the underlying asset and availability of the suitable alternatives. The lease term in future period is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow model. The cash flows are derived from the budget for the next five years and do not include activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the Cash Generating Unit being tested. The recoverable amount is sensitive to the discount rate used for the Discounted Cash Flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

2. PROPERTY, PLANT AND EQUIPMENTS

2a. Property, Plant and Equipments

(₹ in Millions)

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1st April, 2025	Additions during the period	Deductions during the period	As at 31st March 2026	As at 1st April, 2025	For the period	Deductions during the period	As at 31st March 2026	As at 31st March 2026	As at 31st March, 2025
1	2	3	4	5	6	7	8	9	10	11
Computer & Printer	12.46	0.92	-	13.38	10.06	1.53	-	11.59	1.79	2.40
Furniture & Fixture	18.98	0.66	-	19.64	12.07	1.70	-	13.77	5.87	6.91
Vehicles	1,118.25	158.10	-	1,276.34	904.31	87.60	-	991.91	284.43	213.94
Storage Tank	1.49	-	-	1.49	0.61	0.10	-	0.71	0.78	0.88
Building	364.16	2.25	-	366.41	94.47	20.63	-	115.10	251.31	269.68
Plant & Machinery	4.22	0.73	-	4.95	1.84	0.62	-	2.45	2.49	2.38
Electric Equipments	26.29	3.19	-	29.48	12.62	3.27	-	15.89	13.59	13.67
Office Equipments	12.53	0.88	-	13.41	10.12	1.67	-	11.79	1.62	2.41
Farm Assets	24.58	-	-	24.58	1.53	-	-	1.53	23.06	23.06
Solar Plant	6.34	-	-	6.34	2.94	0.52	-	3.46	2.89	3.40
Freehold Land	71.80	0.04	-	71.84	-	-	-	-	71.84	71.80
Total Tangible Assets	1,661.11	166.76	-	1,827.868	1,050.57	117.63	-	1,168.20	659.67	610.54
Previous Year	1,587.76	73.35	-	1,661.11	936.54	114.03	-	1,050.57	610.54	651.23

2b. Intangible Assets

(₹ in Millions)

Particulars	GROSS BLOCK (AT COST)				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1st April, 2025	Additions during the period	Deductions during the period	As at 31st March 2026	As at 1st April, 2025	For the period	Deductions during the period	As at 31st March 2026	As at 31st March 2026	As at 31st March, 2025
1	2	3	4	5	6	7	8	9	10	11
Software	6.07	0.69	-	6.76	4.68	0.58	-	5.26	1.50	1.40
Right of use of Assets (ROU)	62.42	6.32	-	68.74	22.33	7.25	-	29.58	39.16	40.09
License	0.82	-	-	0.82	0.47	0.06	-	0.53	0.29	0.35
Goodwill	2.94	46.84	-	49.78	-	-	-	-	49.78	2.94
Total Intangible Assets	72.25	53.85	-	126.10	27.47	7.90	-	35.37	90.73	44.78
Previous Year	71.75	0.50	-	72.25	19.94	7.53	-	27.47	44.78	51.81
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

2c. CWIP ageing schedule (As on 31.03.2026) (₹ in Millions)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	122.65	-	-	-	122.65
Projects temporarily suspended	-	-	-	-	-

2c. CWIP ageing schedule (As on 31.03.2025) (₹ in Millions)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

2d. Depreciation and Amortization for the period (₹ in Millions)

Particulars	2025-26	2024-25
Depreciation and amortisation for the period on tangible assets as per Note 2 A	117.63	114.03
Amortisation for the period on intangible assets as per Note 2 B	7.90	7.53
Total	125.53	121.57

NOTE 3 OTHER FINANCIAL ASSETS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security deposits & Earnest money deposits	43.91	26.71
(b) Prepaid Expenses	2.34	0.93
(c) Capital Advances	-	198.14
Total	46.25	225.78

NOTE 4 INVENTORIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
- Stores & Spares	6.30	6.30
- Motor Vehicles	199.12	144.42
- Lubricant	0.08	0.06
- Diesel	3.36	4.33
- Petrol	0.22	0.53
Total	209.09	155.64

NOTE 5 TRADE RECEIVABLES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Unsecured Considered good	1,318.68	1,454.62
(b) Unsecured Considered doubtful	-	-
Total	1,318.68	1,454.62

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 5.1 Trade receivables ageing schedule (₹ in Millions)

Particulars	As at March 31, 2026					
	Outstanding for following periods from the date of payments					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	1,312.15	-	-	-	-	1,312.15
(ii) Disputed Trade Receivables - considered doubtful	-	-		-	6.53	6.53

Note 5.2 Trade receivables ageing schedule (₹ in Millions)

Particulars	As at March 31, 2025					
	Outstanding for following periods from the date of payments					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	1,448.09	-	-	-	-	1,448.09
(ii) Disputed Trade Receivables - considered doubtful	-	-		-	6.53	6.53

NOTE 6 CASH AND CASH EQUIVALENTS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
(a) Cash on hand	2.54	1.75
(b) Balances with Banks	26.96	22.06
Total	29.51	23.81

NOTE 7 OTHER BANK BALANCES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit (Original Maturity more than three months)	120.75	127.77
Total	120.75	127.77

NOTE 8 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOODS)

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Advances other than Capital Advances	396.64	274.51
(b) Balance with Revenue Authorities	161.96	192.08
(c) Balance with NBFC's-TDS	1.96	0.99
(d) Other Assets	-	-
(e) Pre-Operative Expenses	4.73	1.64
(f) Prepaid expenses	80.17	38.87
Total	645.46	508.08

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

NOTE 9 EQUITY SHARE CAPITAL

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
200,000,000 (Previous year 200,000,000) Equity Shares of ₹ 1 each fully paid-up	200.00	200.00
Total	200.00	200.00
Issued, Subscribed and fully paid up		
150,560,000 (Previous year 150,560,000) Equity Shares of ₹ 1 each fully paid-up	150.56	150.56
Total	150.56	150.56

a. The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2026 & March 31, 2025 is set out below:

(₹ in Millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in millions	No. of Shares	₹ in millions
Numbers of shares at the Beginning	15,05,60,000	150.56	15,05,60,000	150.56
Add: Shares issued during the year	-	-	-	-
Numbers of shares at the End	15,05,60,000	150.56	15,05,60,000	150.56

b. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

(₹ in Millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in millions	No. of Shares	₹ in millions
	NIL		NIL	

c. Details of shares held by each shareholder holding more than 5% shares:

(₹ in Millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Vinay Dinanath Tripathi	5,78,15,090	38.40	5,78,15,090	38.40
Rama Vinay Tripathi	3,80,70,000	25.29	3,80,70,000	25.29

d. Details of Shareholding of Promoters:

(₹ in Millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in millions	No. of Shares	₹ in millions
Vinay Dinanath Tripathi	5,78,15,090	38.40	5,78,15,090	38.40
Rama Vinay Tripathi	3,80,70,000	25.29	3,80,70,000	25.29

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

e. The company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

f. 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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE 10 OTHER EQUITY

(₹ in Millions)

Particulars	Security Premium	Retained earnings	Total
Balance at the beginning of April 1, 2025	319.67	737.65	1,057.33
Net Profit / (Loss) for the year	-	39.19	39.19
Tax and other Adjustments	-	-	-
Dividend Paid	-	-	-
Actuarial (Gain) / Loss in respect of defined benefit plan	-	-	-
Balance at the end of March 31, 2026	319.67	776.84	1,096.52
Balance at the beginning of April 1, 2024	319.67	691.13	1,010.81
Net Profit / (Loss) for the year	-	46.52	46.52
Tax and other Adjustments	-	-	-
Dividend Paid	-	-	-
Actuarial (Gain) / Loss in respect of defined benefit plan	-	-	-
Balance at the end of March 31, 2025	319.67	737.65	1,057.33

Note for Purposes of Reserves:

Retained Earnings: Retaining Earnings represents the amount that can be distributed by the company as dividend considering the requirements of the companies Act, 2013.

NOTE 11 BORROWINGS

(₹ in Millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Secured				
a) Term Loans				
(i) Foreign Currency Term Loan	-	13.13	12.02	12.36
(ii) Vehicle Loan	398.99	161.17	168.29	81.06
Unsecured				
a) From Banks & NBFC	26.15	7.25	35.90	54.00
b) From Others	29.68	-	-	-
Total	454.82	181.55	216.22	147.42

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Notes:

(₹ in Millions)

Loan Type	Amount outstanding		Security details	Repayment terms
	31/03/2026	31/03/2025		
Foreign Currency Term Loan	13.13	24.38	Hypothecation of entire current assets of the company alongwith Mortgage of various properties & Personal Guarantee of Promoter Directors	59 Monthly installments of reducing balance ending date 25-2-27
Vehicle Loan from Axis Bank Limited	37.78	30.15	Hypothecation of Motor Vehicles	59 equal monthly installments of ₹ 60140/- each from the date of loan
Vehicle Loan from Bandhan Bank Ltd	28.15	-	Hypothecation of Motor Vehicles	50 equal monthly installments of ₹ 32060/- each from the date of loan
Vehicle Loan from HDB Financial Services Limited	7.52	14.41	Hypothecation of Motor Vehicles	48 equal monthly installments of ₹ 34135/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	0.54	1.08	Hypothecation of Motor Vehicles	66 equal monthly installments of ₹ 65258/- each from the date of loan
Vehicle Loan from Hinduja Leyland Finance	-	2.65	Hypothecation of Motor Vehicles	58 equal monthly installments of ₹ 61427/- each from the date of loan
Vehicle Loan from ICICI Bank Limited	31.06	35.41	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 84998/- each from the date of loan
Vehicle Loan from Indusind Bank	-	2.80	Hypothecation of Motor Vehicles	69 equal monthly installments of ₹ 44810/- each from the date of loan
Vehicle Loan from Kotak Mahindra Bank	34.20	-	Hypothecation of Motor Vehicles	58 equal monthly installments of ₹ 81200/- each from the date of loan
Vehicle Loan from Sundaram Finance	-	1.03	Hypothecation of Motor Vehicles	59 equal monthly installments of ₹ 45560/- each from the date of loan
Vehicle Loan from Suryoday Small Finance Bank	13.09	18.61	Hypothecation of Motor Vehicles	48 equal monthly installments of ₹ 61638/- each from the date of loan
Vehicle Loan from Tata Motors Finance Solutions Limited	103.83	96.59	Hypothecation of Motor Vehicles	48 equal monthly installments of ₹ 50540/- each from the date of loan
Vehicle Loan from The Federal Bank Ltd	24.87	30.18	Hypothecation of Motor Vehicles	58 equal monthly installments of ₹ 92611/- each from the date of loan
Vehicle Loan from Yes Bank Limited	12.55	16.23	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 84500/- each from the date of loan
Vehicle Loan from Bandhan Bank Limited	43.67	-	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 93578/- each from the date of loan
Vehicle Loan from ICICI Bank Limited	41.49	-	Hypothecation of Motor Vehicles	58 equal monthly installments of ₹ 97459/- each from the date of loan
Vehicle Loan from Yes Bank Limited	69.00	-	Hypothecation of Motor Vehicles	58 equal monthly installments of ₹ 99260/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	34.30	-	Hypothecation of Motor Vehicles	58 equal monthly installments of ₹ 101030/- each from the date of loan
Vehicle Loan from ICICI Bank Limited	12.47	-	Hypothecation of Motor Vehicles	58 equal monthly installments of ₹ 60085/- each from the date of loan

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Millions)

Loan Type	Amount outstanding		Security details	Repayment terms
	31/03/2026	31/03/2025		
Vehicle Loan from Kotak Mahindra Bank Limited	3.60	-	Hypothecation of Motor Vehicles	46 equal monthly installments of ₹ 68620/- each from the date of loan
Vehicle Loan from Tata Motors Finance Solution Limited	37.90	-	Hypothecation of Motor Vehicles	58 equal monthly installments of ₹ 75480/- each from the date of loan
ECLGS From Axis Bank	13.41	28.47	Mortgage of the immovable properties and Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 654224.97/- each from the date of loan
ECLGS from ICICI Bank	-	2.64	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 217535/- each from the date of loan
ECLGS from Kotak Mahindra Bank	-	19.41	Mortgage of the immovable properties and Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 1841568/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	-	0.22	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 23159/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	3.00	-	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 136435/- each from the date of loan
Vehicle Loan from HDFC Bank Limited	1.00	-	Hypothecation of Motor Vehicles	60 equal monthly installments of ₹ 29638/- each from the date of loan
Sundaram Finance Ltd - Diesel Card	20.14	21.09	Hypothecation of Motor Vehicles	On demand
Drop OD from Oxyzo Financial Services Private Limited	-	18.29	Unsecured	On demand
Ratnaafin Capital Private Limited	19.98	-	Unsecured	On demand
Unsecured Loan From Directors/Related Party	29.69		Unsecured	On demand
Total	**636.37**	**363.63**		

*Interest rate are in general linked to MCLR

NOTE 12 OTHER FINANCIAL LIABILITIES

(₹ in Millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
(a) Obligation under Lease Payable	44.93	7.23	45.94	5.62
Total	**44.93**	**7.23**	**45.94**	**5.62**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

12.1 Details of Lease Liabilities

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	51.55	55.96
Add: Additions (Transitional impact on adoption of Ind AS 116)	6.32	-
Add: Interest recognised during the year	4.56	4.87
Less: Payment Made	(10.27)	(9.27)
Closing Balance	52.16	51.55

NOTE 13 NON CURRENT PROVISIONS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit		
Gratuity	11.28	10.83
Total	11.28	10.83

NOTE 14 BORROWINGS

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
(a) Cash Credit	884.00	940.48
(b) Current Maturity of Long Term Debts	181.55	147.42
Total	1,065.55	1,087.89

Notes:

(₹ in Millions)

Loan Type	Amount outstanding		Interest Rate
	31/03/2026	31/03/2025	
Cash Credit	554.37	569.92	9.44% Averaging Interest rate
EDFS	329.63	370.55	8.62% Averaging Interest rate
Total	884.00	940.48	

NOTE 15 TRADE PAYABLES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables - Other than acceptances*		
(a) Total outstanding dues of micro enterprises and small enterprises	18.95	14.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	257.34	436.91
Total	276.29	451.12

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Note 15.1 Trade Payables ageing schedule (₹ in Millions)

Particulars	As at March 31, 2026			
	Outstanding for following periods from the date of payments			
	Less than 1 year	1-2 years	More than 3 years	Total
(i) Dues to MSME	18.95	-	-	18.95
(ii) Dues to Others	257.34	-	-	257.34

Note 15.2 Trade Payables ageing schedule (₹ in Millions)

Particulars	As at March 31, 2025			
	Outstanding for following periods from the date of payments			
	Less than 1 year	1-2 years	More than 3 years	Total
(i) Dues to MSME	14.21	-	-	14.21
(ii) Dues to Others	436.91	-	-	436.91

NOTE 16 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Obligation under Lease Payable	7.23	5.62
Total	7.23	5.62

NOTE 17 OTHER CURRENT LIABILITIES

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Statutory Remittances	27.46	8.66
(b) Expenses Payable	32.06	48.70
(c) Advance from Customers	41.65	33.80
Total	101.17	91.16

NOTE 18 REVENUE FROM OPERATIONS

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
(a) Sale of Service	4,788.42	7,181.36
(b) Sale of Goods	2,140.87	2,663.64
(Less): Self Consumption	(223.53)	(386.55)
(c) Target Based Incentives	-	2.18
Total	6,705.75	9,460.63

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 19 OTHER INCOME

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
(a) Interest income	12.84	8.10
(b) Miscellaneous income	1.11	0.67
(c) Profit on Sale of Vehicle	-	-
(d) Profit on Sale of Investments	-	-
(e) Rent Income	2.01	1.74
Total	15.95	10.52

NOTE 20 OPERATING EXPENSES

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
(a) Clearing & Forwarding Expenses	3,077.66	5,426.57
(b) Transportation Expenses	842.42	877.19
(c) Fuel Expenses	331.39	354.00
(d) Operationg Expenses-Motor	3.78	4.74
Total	4,255.25	6,662.50

NOTE 21 PURCHASE OF STOCK IN TRADE

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
(a) Fuel	336.00	633.17
(Less): Self Consumption	(199.54)	(364.68)
(b) Motor Vehicles	1,698.81	1,879.39
Total	1,835.26	2,147.88

NOTE 22 CHANGE IN INVENTORIES

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
(a) Opening Stock	149.34	168.43
(b) Closing Stcok	202.79	149.34
Total	(53.44)	19.09

NOTE 23 EMPLOYEE BENEFITS EXPENSE

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
(a) Salaries and wages	196.17	177.98
(b) Contributions to provident and other funds	9.37	8.77
(c) Gratuity expenses	2.29	0.08
Total	207.84	186.83

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 24 FINANCE COST

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Interest Expenses		
- On Borrowings	128.98	115.82
- On Others	6.75	2.98
Other Borrowing Cost	1.57	2.75
Total	137.30	121.56

NOTE 25 OTHER EXPENSES

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Advertisement & Business Promotion	3.67	3.88
Bank Charges	5.67	5.26
Legal and professional	8.37	7.90
Commission and Brokerage	0.56	2.59
Rent, Rates and Taxes	5.02	6.75
Office Expenses	40.74	17.95
Repair & Maintainence	6.10	7.24
Power and fuel	9.62	10.57
Fuel Division Expenses	0.92	0.32
Discount	7.66	6.98
Donation	0.01	0.01
Exchange Rate Fluctuation	21.46	27.14
Security Services	3.79	3.67
Software Charges	0.86	1.36
Communication	2.93	2.86
Travelling and conveyance	5.40	4.17
Insurance Expense	18.27	16.16
Expenditure on CSR Activity	1.25	0.50
Printing & Stationary Expenses	1.84	2.09
Postage & Courier	1.36	1.46
Payments to Auditors*	0.65	0.65
Preliminary Expenses Written Off	-	0.70
Motor Vehicle Expenses	10.90	6.35
Miscellaneous Expenses	9.37	6.73
Total	166.41	143.31

*** Payable to Auditor:**		
For Audit fee	0.65	0.65
TOTAL	0.65	0.65

NOTE 26 EARNINGS PER SHARE (BASIC & DILUTED)

(₹ in Millions)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Profit/(Loss) for the year attributable to Owners of the Company	39.19	46.52
Amount available for calculation of Basic and Diluted EPS–(a)	39.19	46.52
Weighted Agerage No. of Equity Shares Outstanding for Basic & Diluted EPS–(b)	150.56	150.56
Basic Earnings Per Share of ₹ 10/- Each (In ₹)–(a) \ (b)	0.26	0.31
Diluted Earnings Per Share of ₹ 10/- Each (In ₹)–(a) \ (b)	0.26	0.31

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

NOTE 27. RELATED PARTY DISCLOSURE:

(A) List of Related Parties

(i)	Key Management Personnel	
	1	Mr. Vinay Tripathi - Managing Director
	2	Mrs. Rama Tripathi - Whole Time Director
	3	Mr. Ashish Lalwani - Chief Financial Officer
	4	Ms. Shivani Palan - Company Secretary and Compliance Officer
(ii)	Relatives of KMP	
	1	Mr. Jagdambaprasad Pandey
	2	Mr. Vivek Pandey
(iii)	Enterprises over which Key Managerial Personnel or their relatives or the person having significant influence / control over the reporting entity are able to exercise significant influence / control	
	1	Jayant Logistics Private Limited
	2	A.R.S. International Private Limited
	3	A.R.S. Liners (India) Private Limited
	4	Naisha Empty Park Private Limited
	5	A.R.S. Terminals LLP
	6	M/s Jayant Co.
	7	A.R.S. Terminals (India) Private Limited

(₹ in Millions)

Description of the nature of the transactions	KMP		Relatives of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise significant influence / control	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
I. Purchase of goods/services						
1 A.R.S. International Private Limited	-	-	-	-	1.32	0.70
2 A.R.S. Liners (India) Private Limited	-	-	-	-	164.92	165.60
3 Naisha Empty Park Private Limited	-	-	-	-	2.70	6.81
4 Jayant Logistics Private Limited	-	-	-	-	1.79	2.41
5 M/s Jayant & Co.	-	-	-	-	28.83	79.15
II. Purchase of Fixed Assets						
1 A.R.S. International Private Limited	-	-	-	-	11.38	10.39

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in Millions)

Description of the nature of the transactions	KMP		Relatives of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise significant influence / control	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
III. Sale of goods/services						
1 Jayant Logistics Private Limited	-	-	-	-	188.36	22.56
2 Naisha Empty Park Private Limited	-	-	-	-	0.02	0.08
3 A.R.S. Liners (India) Private Limited	-	-	-	-	6.52	3.77
4 A.R.S. International Private Limited	-	-	-	-	0.68	0.10
IV. Expenses Incurred						
1 Rama Tripathi	5.70	5.00	-	-	-	-
2 Vinay Tripathi	5.70	5.00	-	-	-	-
3 Ashish Lalwani	0.87	0.82	-	-	-	-
4 Shivani Palan	0.80	0.71				

(C) Outstanding with the related parties at the end of the year:

(₹ in Millions)

Description of the nature of the transactions	KMP		Relatives of KMP		Entities over KMP or their relatives or the person having significant influence / control over the reporting entity exercise significant influence / control	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
I. Amount Due from related parties (Dr)						
1 Naisha Empty Park Private Limited	-	-	-	-	0.57	-
2 A.R.S. International Private Limited					-	-
II. Amount Due to related parties (Cr)						
1 A.R.S. Liners (India) Private Limited	-	-	-	-	6.68	-
2 Naisha Empty Park Private Limited					-	0.61
3 M/s. Jayant & Co.					0.43	-
4 Jayant Logistics Private Limited					37.75	19.26

Accuracy Shipping Limited

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