

**ARVIND AND COMPANY
SHIPPING
AGENCIES LIMITED**

CIN: U61200GJ1987PLC009944

**5th FLOOR, CITY POINT, OPP. TOWN
HALL JAMNAGAR GJ 361001 IN.**

36TH ANNUAL REPORT

Financial year – 2022-2023

Assessment year – 2023-2024

: AUDITORS :

**SARVESH GOHIL & ASSOCIATES
CHARTERED ACCOUNTANT
OFFICE NO. 202, 2ND FLOOR,
COOPER ANNEXY,
OPP. ST. ANN'S SCHOOL,
JAMNAGAR- 361 008**

Email: sarveshghil.associates@gmail.com

ARVIND AND COMPANY SHIPPING AGENCIES LIMITED

CIN: U61200GJ1987PLC009944

701 to 702, 5TH FLOOR, CITY POINT

OPP. TOWN HALL, JAMNAGAR-361001

NOTICE

Notice is hereby given that the 36th Annual General Meeting of the Company will be held at registered office of the Company situated at 701 to 702, 5th Floor, City Point, Opp. Town Hall, Jamnagar-361001 on 31st July, 2023 at 4.00 P.M. to receive, consider and adopt the Financial Statement of the Company for the financial year ended on March 31st, 2023 and the Reports of the Directors and Auditors thereon.

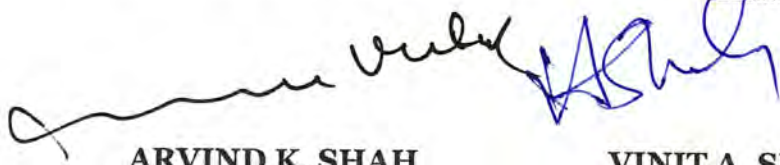
ORDINARY BUSINESS:

1. Adoption of Accounts:

To receive, consider, and adopt the audited Balance Sheet as at and Statement of Profit & Loss for the year ended 31st March, 2023 with Directors' Report and Auditors' Report thereon.

**By Order Of The Board,
ARVIND AND COMPANY SHIPPPINH AGENCY
LIMITED**

**Place: JAMNAGAR
Date: 06/07/2023**



**ARVIND K. SHAH
DIRECTOR
DIN:00094647**

**VINIT A. SHAH
DIRECTOR
DIN:00094898**

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy must be a member of the company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.
5. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such a representative to attend and vote on its behalf at the Meeting.
6. Members/proxies are requested to bring the attendance slips duly filled in for attending the Meeting. Members are requested to write their Folio Number in the attendance slip for attending the Meeting.
7. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.

ARVIND AND COMPANY SHIPPING AGENCIES LIMITED

CIN: U61200GJ1987PLC009944

701 to 702, 5TH FLOOR, CITY POIN

OPP. TOWN HALL, JAMNAGAR-361001

TO,
THE MEMBER OF
ARVIND AND COMPANY SHIPPING AGENCIES LIMITED
JAMNAGAR.

Your directors have pleasure in presenting the 36th Board Report of the Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

Financial results of the Company for the year are as under:

(Rs. In lakhs)

PARTICULARS	2022-23	2021-22
	(in Rs.)	(in Rs.)
Sales (Net of Excises)	840.85	331.44
Other Income	0.25	0.00
Profit before Depreciation, interest & Tax	828.75	252.79
Less : Interest	103.18	40.53
Depreciation	205.57	105.82
Profit before Tax	519.99	106.45
Less : Provision for		
Current Taxation	86.80	16.50
Less : Deferred Tax	80.58	17.27
Less : MAT Credit	(21.69)	(16.50)
Less : Earlier Income Tax Written Off	-	0.97
Profit After Tax	374.30	88.21
Add: Balance in Profit & Loss Account	540.09	451.88
Amount Available for Appropriation	-	-
Appropriations:	-	-
Balance Carried to Balance Sheet	914.39	540.09

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Board of Directors of the company had evolved and adopted a code of conduct based on the principles of Good Corporate Governance and best management practices being followed globally.

The Company has earned total revenue of Rs. 8,41,10,196.16/- in compared to Previous year total Turnover of Rs. 3,31,43,773.84/- which shows the potential of the company.

3. CHANGE IN NATURE OF BUSINESS

Your Company continues to operate in the same business segment as that of previous year and there is no change in the nature of the business.

4. DIVIDEND

In view of the requirement of fund and ploughing back of profit for the development of the company, your directors regret to recommend any dividend for financial period 2022-2023.

5. SHARE CAPITAL

The Share Capital of the Company is as follows:

1. Authorized Capital

Rs. 1,00,000/- divided into 10,000/- Equity Shares of Rs. 10/- each.

2. Paid Up Capital

Rs. 1,00,000 /- divided into 10,000/- Equity Shares of Rs. 10/- each.

There is no change in share capital during the year under consideration.

6. TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the general reserve.

7. MEETINGS OF THE BOARD OF DIRECTORS

A. Board of Directors:

During the Financial Year 2022-2023, the Company held 15 meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	12/04/2022	3	3
2	20/04/2022	3	3
3	05/05/2022	3	3
4	09/06/2022	3	3
5	24/06/2022	3	3
6	01/08/2022	3	3
7	30/08/2022	3	3
8	02/09/2022	3	3
9	19/09/2022	3	3
10	21/12/2022	3	3
11	18/02/2023	3	3
12	01/03/2023	3	3
13	06/03/2023	3	3
14	23/03/2023	3	3
15	25/03/2023	3	3

Sr No.	Name of Director	DIN	No of Board Meeting During the Years 2022-2023		% of Attendance
			Held	Attended	
1.	Arvind K. Shah	00094647	15	15	100%
2.	Vinit A. Shah	00094898	15	15	100%
3.	Piyush C. Vora	00296074	15	15	100%

Members:

Sr No.	Type of Meeting	Date of Meeting	Total Number of Members entitled to attend Meeting	Number of Members attended	% of total Shareholding of members attended
1.	Annual General Meeting	30 th September, 2022	5	5	100%
2.	Extra Ordinary General Meeting	27 th March 2023	8	8	100%

8. DEPOSITS

The company has not accepted any deposits during the year. Information relating to deposits, covered under Chapter V of the Act is nil. There are no deposits which are not in compliance with the requirements of Chapter V of the Act.

9. AUDITORS AND REPORT THEREON:**a. Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules thereof The Members of the Company in their 34th annual general meeting appointed M/s Sarvesh Gohil and Associates, Chartered Accountants, Jamnagar statutory auditor of the Company till the conclusion of the 39th Annual General Meeting.

The Auditors' Report on the accounts of the Company for the accounting year ended March 31, 2023 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

Independent Auditors' Report:

The Independent Auditor's report is self-explanatory and since it does not contain any qualifications, reservations or adverse remarks therefore needs no comments.

b. Cost Auditors:

The Central Government has not prescribed maintenance of cost record for the business activity in which the Company is engaged; therefore the provisions of section 148 of companies act 2013, and the Companies (cost Records and Audit) amendment Rules, 2014 are not applicable to the Company.

c. Secretarial Audit:

The Paid up Capital of the Company is Less than Rupees 50 Crores and Turnover is Less than Rupees 250 Crores, therefore provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 in relation to the audit of Secretarial and related records are not applicable to the Company.

10. INTERNAL CONTROL

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures.

11. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there is no unpaid dividend accounts appeared in balance sheet as at March 31, 2023.

12. INFORMATION ABOUT SUBSIDIARY / JV/ ASSOCIATE COMPANY

As on March 31, 2023, the Company does not have any subsidiary, Associate or Joint Venture Company.

13. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

14. RELATED PARTY TRANSACTIONS

The Company has not entered any transaction as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act.

15. LOANS, GUARANTEES AND INVESTMENTS

There are no loans, guarantees and investments in the company.

16. CORPORATE SOCIAL RESPONSIBILITY

The Company's Net worth is below Rs 500 Crores, Turnover is less than 1000 Crores and Net Profit before tax is less than Rs 5 Crores, hence the provision of Section 135 of the Companies act 2013 with regard to Corporate Social Responsibility are not Applicable to the Company.

17. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith as Annexure – 1 for your kind perusal and information.

18. BOARD EVALUATION:

As provided under Section 92(3) of the Companies Act, 2013 the extract of annual return is given in annexure in the prescribed Form MGT-9, Which forms part of this report.

19. BUSINESS RISK MANAGEMENT

The Board of Directors of the Company identifies, evaluates the Business risks and opportunities, the directors of the Company take proactive steps to Minimize adverse impact on the business objectives and enhance the Company's Competitive advantage. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience. During the year under review, the management reviewed the risk management and minimization procedure adopted by the company covering the business operations of the company.

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

A. Conservation of energy:

i) Steps taken / impact on conservation of energy:

Your Company is firmly committed to reduce the consumption of power by introducing more energy efficient technology. The operations of the Company are not energy intensive. However, the Company endeavored to conserve energy consumption wherever feasible.

ii) Steps taken by the company for utilizing alternate sources of energy including waste generated:

Nil

iii) Capital investment on energy conservation equipment:

NIL

B. Technology absorption:

- i) The efforts made towards technology absorption;

No special efforts made towards technology absorption. However, your Company continues its commitment to up the quality by absorbing the latest technology.

- ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

Not Applicable

- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

There is no import of technology during last three years. Hence information as required to be provided under rule 9.8 (3) (B) (iii) of Companies (Accounts) Rules, 2014, are nil.

C. Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows, is as under:

(Rs. In lakhs)

Particulars	Current year	Previous year
Foreign Exchange earned	NIL	NIL
Foreign Exchange outgo	NIL	NIL

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The directors had prepared the annual accounts on a going concern basis.
- e) Company being unlisted sub clause (e) of section 134 (3) is not applicable.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS:

There are no Significant material orders passed by the regulators/ Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

23. NUMBERS OF CASES FILED (IF ANY), AND THEIR DISPOSAL U/S 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013:

The Company has Zero tolerance towards any action on the part of any of its official, which may fall under the ambit of "Sexual Harassment" at workplace and is fully committed to uphold and maintain the dignity of every woman employee of the

company. The Company's Sexual Harassment Policy Provides for Protection against Sexual Harassment of women at Workplace and for prevention and redressal of such complaints. During the Financial year No case of Sexual Harassment were reported.

24. VIGIL MECHANISM:

The Provisions of section 177(9), read with Chapter XII rules of the Companies Act, 2013 with vigil mechanism are not applicable to the company since it is applicable to every listed company and other companies which accept deposits from the public and companies which have borrowed money from the banks and public financial institutions in excess of fifty crore rupees.

25. DISCLOSURE PRESCRIBED IN TERMS OF SECTION 67:

Section 67 of the Companies Act, 2013 imposes restrictions on purchase by companies or giving of loans by it for purchase of its shares. No company limited by Shares or by guarantee and having a share capital shall have power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of this Act.

The Company has not purchased or has not given any loans for purchase of its shares and hence comply with the provisions of this Section.

26. PROCEEDING INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your company under the insolvency and Bankruptcy Code, 2016 which materially impact the business of the company.

27. GENERAL DISCLOSURES

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134[3] of the Act and Rule 8 of The Companies [Accounts] Rules, 2014 to the extent the transactions took place on those items during the year.

28. ACKNOWLEDGEMENT

The Board places on record their appreciation of the support of all stakeholders.

**By Order Of The Board,
ARVIND AND COMPANY SHIPPING
AGENCIES LIMITED**

**Place: Jamnagar
Date: 30th April, 2023**



**ARVIND K. SHAH
DIRECTOR
DIN:00094647**



**VINIT A. SHAH
DIRECTOR
DIN:00094898**

FORM NO. MGT 9		
EXTRACT OF ANNUAL RETURN		
as on financial year ended on 31.03.2023		
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.		
I	REGISTRATION & OTHER DETAILS:	
i	CIN	U61200GJ1987PLC009944
ii	Registration Date	01/09/1987
iii	Name of the Company	ARVIND AND COMPANY SHIPPING AGENCIES LTD
iv	Category/Sub-category of the Company	Company Limited by Shares(Indian Non- Government Company)
v	Address of the Registered office & contact details	5TH FLOOR,CITY POINT, OPP.TOWN HALL, JAMNAGAR GJ 361001 IN
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	SKYLINE FINANCIALS SERVICES PVT LTD D-153A, 1ST FLOOR, OKHLA INDUSTRIAL AREA, PHASE-I , NEW DELHI -110020 INDIA
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
	Services related to renting of coastal service and shipping agency services.	
SL No	Name & Description of main products/services	NIC Code of the Product /service
1	Activities of Shipping and renting of Barges	99660230
III	PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES:	NOT APPLICABLE

(2) Non Institutions									
a) Bodies corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000.00	10,000.00	100.00%	-	10,000.00	10,000.00	100.00%	NO CHANGE

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mr. Arvind K. Shah	6,000.00	60.00%	-	6,500.00	65.00%	-	5%
2	Mr. Kantilal Premchand Shah	500.00	5.00%	-	-	0.00%	-	-5%
3	Mrs. Parul A. Shah	500.00	5.00%	-	500.00	5.00%	-	0%
4	Mr. Chintan A. Shah	1,500.00	15.00%	-	1,460.00	14.60%	-	0%
5	Vinit Shah	1,500.00	15.00%	-	1,500.00	15.00%	-	0%
	Total	10,000.00	100.00%	-	9,960.00	99.60%	-	-0.40%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	10,000.00	100.00%	9,960.00	99.60%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	10,000.00	100.00%	9,960.00	99.60%

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Hetal V. Shah				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	10.00	0.00
	At the end of the year (or on the date of separation, if separated during the	-	-	10.00	0.00

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the
2	Ramilben N. Gandhi				
	At the beginning of the year	-	-	-	-
	Promoters Share holding during the year specifying the reasons for	-	-	10.00	0.00
	At the end of the year (or on the date of separation, if separated during the	-	-	10.00	0.00

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the
3	Ranjanben U Dholakia				
	At the beginning of the year	-	-	-	-
	Promoters Share holding during the year specifying the reasons for	-	-	10.00	0.00
	At the end of the year (or on the date of separation, if separated during the	-	-	10.00	0.00

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the
4	Neha A. Shah				
	At the beginning of the year	-	-	-	-
	Promoters Share holding during the year specifying the reasons for	-	-	10.00	0.00
	At the end of the year (or on the date of separation, if separated during the	-	-	10.00	0.00

(v) Shareholding of Directors & KMP

	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. Arvind K. Shah				
	At the beginning of the year	6,000.00	60.00%	6,000.00	60.00%
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	500.00	5%	500.00	5%
	At the end of the year	6,500.00	65.00%	6,500.00	65.00%

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
2	Mr. Kantilal Premchand Shah				
	At the beginning of the year	500.00	5.00%	500.00	5.00%
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	(500.00)	-5%	(500.00)	-5%
	At the end of the year	-	0.00%	-	0.00%

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
3	Mrs. Parul A. Shah				
	At the beginning of the year	500.00	5.00%	500.00	5.00%
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	500.00	5.00%	500.00	5.00%

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
4	Mr. Chintan A. Shah				
	At the beginning of the year	1,500.00	15.00%	1,500.00	15.00%
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	(40.00)	0%	(40.00)	(0.00)
	At the end of the year	1,460.00	14.60%	1,460.00	14.60%

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
5	Vinit Shah				
	At the beginning of the year	1,500.00	15.00%	1,500.00	15.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	1,500.00	15.00%	1,500.00	15.00%

V INDEBTEDNESS

(Rs. In Lakhs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	717.75	503.30	-	1,221.04
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	717.75	503.30	-	1,221.04
Change in indebtedness during the financial year				
Additions	945.31	1,482.96	-	2,428.27
Reduction	320.26	1,096.84	-	1,417.11
Net Change	625.05	386.12	-	1,011.17
Indebtedness at the end of the financial year				
i) Principal Amount	1,342.79	889.42	-	2,232.21
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,342.79	889.42	-	2,232.21

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration		Name of the DIRECTOR	Total Amount
1	Gross salary	Sr. No.		
	(a) Salary as per provision contained in section 17(1) of Income Tax Act, 1961		NOT APPLICABLE	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		NOT APPLICABLE	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		NOT APPLICABLE	
2	Stock option		NOT APPLICABLE	
3	Sweat Equity		NOT APPLICABLE	
4	Commission			
	as % of profit			
	others (specify)		NOT APPLICABLE	
5	Others, please specify		NOT APPLICABLE	
	Total (A)			
	Ceiling as per the Act		No Ceiling in case of Pvt Ltd Co.	

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	NOT APPLICABLE	
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (1)		
2	Other Non Executive Directors	NOT APPLICABLE	
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act.		

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Not Applicable				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Not Applicable				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Not Applicable				
2	Stock Option	Not Applicable				
3	Sweat Equity	Not Applicable				
4	Commission	Not Applicable				
	as % of profit					
	others, specify					
5	Others, please specify	Not Applicable				
		Not Applicable				
	Total					

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NOT APPLICABLE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NOT APPLICABLE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NOT APPLICABLE				
Punishment					
Compounding					

**AUDIT REPORT TO THE SHARE HOLDERS OF
ARVIND AND COMPANY SHIPPING AGENCIES LIMITED****Report on the Financial Statements****Opinion:**

We have audited the accompanying financial statements of **ARVIND AND COMPANY SHIPPING AGENCIES LIMITED**, which comprise the Balance Sheet as at **31st March, 2023**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit 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 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.

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.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI





Information Other than the 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, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

- When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.
-

Management's Responsibility for the Financial Statements

Management 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 accounting standards referred to in section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 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 "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.





2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
- a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 operating effectiveness of such controls, referred to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company does not have any pending litigations as at 31st March 2023 on its financial position in its financial statement,





- (b) The Company did not have any long-term and derivative contracts as at March 31, 2023.
- (c) There has been no delay in transferring amounts, require to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
- h. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, 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
- (d) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement
- i. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.





- j. With respect to the other matters to be included in the Auditors' 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 by the company to its directors during the year.

**FOR M/S. Sarvesh Gohil & Associates,
Chartered Accountants**



Lakkad
**Charvi A. Lakkad
Partner**

M. No. 602533

FRN: 0156550W

UDIN: 23602533BGVYYY9703

**Place: Jamnagar
Date : 30/04/2023**





ANNEXURE "A" TO THE AUDITORS' REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) In respect of Its Property Plant & Equipment:

a)

- The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of right of use assets.
- The Company have maintained records showing full particulars of intangible assets, which, in our opinion, are proper.

b) The Company has a regular program of physical verification of its PPE by which PPE are verified in a phased manner over a period of three years. In accordance with this program, certain PPE were verified during the year.

In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its PPE. No material discrepancies were noticed on such verification.

c) As per Information and explanation provided to us and based on our examination of the property tax receipts and registered sale deed / transfer deed/ conveyance deed provided to us we report that, title deeds of all immovable properties of land & building, disclosed in the Financial Statements included in Property, Plant and Equipment, are held in the name of the company as at Balance sheet date.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property





under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of Its Inventories:

- a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits (Overdraft Facility) in excess of Five Crore Rupees on the basis of security of current assets. Hence these clause is not applicable to us.

(iii) 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 Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the said order are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.

(v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.

(vii) In respect of Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to





us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.23 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST and cess which have not been deposited on account of any dispute.

(viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company does not have any transaction, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income Tax Act, 1961.

(ix)

- a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender during the reporting period.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority during the reporting period.
- c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.





- e) The Company doesn't have any associate, subsidiary or joint venture and hence, clause (ix)(e) of the order is not applicable to us.
- f) The Company doesn't have any associate, subsidiary or joint venture and hence, clause (ix)(f) of the order is not applicable to us.
- (x)
- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments).
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi)
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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) According to the information and explanations given to us, no complaint has been received by the company from whistleblower during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.





- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) In our opinion and based on our examination, the company is not required to do internal audit system commensurate with the size and nature of its business. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and also in the immediately preceding financial year.
- (xviii) There is no resignation of statutory auditors during the year and hence this clause is not applicable to company.
- (xix) 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, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable 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.





- (xx) In our opinion and as per information and explanation given to us, the Company is not required to spend the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer of Fund specified in Schedule VII to the Companies Act or special account in compliance with provision of sub- section (6) of section 135 of said Act. Accordingly, reporting under clause (xx) of the order is not applicable for the year.
- (xxi) Clause (xxi) of the order is not applicable in the report on the standalone financial statements of the Company.

**M/S. Sarvesh Gohil & Associates,
Chartered Accountants**



Lakkad

**Charvi A. Lakkad
Partner**

M. No. 602533

FRN: 0156550W

UDIN: 23602533BGYVYY9703

**Place: Jamnagar
Date :30/04/2023**



ANNEXURE "B" TO AUDITOR'S REPORT

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

Opinion

We have audited the internal financial controls over financial reporting of **ARVIND AND COMPANY SHIPPING AGENCIES LIMITED** ('the Company') as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March, 2023 based on the internal controls 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 ("the Guidance Note").

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 (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 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 the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal





financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 statement.





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.

Place: Jamnagar
Date: 30/04/2023

**FOR Sarvesh Gohil & Associates,
Chartered Accountants**



Lakkad

**Charvi A. Lakkad
Partner
M. No. 602533
FRN: 156550W
UDIN: 23602533BGYVYY9703**

ARVIND AND COMPANY SHIPPING AGENCIES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in lakhs)

Particulars		Note No.	As At 31st March 2023	As At 31st March 2022
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	1.00	1.00
	(b) Reserves and surplus	3	914.39	540.09
2	Non-current liabilities			
	(a) Long-term Borrowings	4	1,053.08	575.45
	(b) Deffered Tax Liabilities		93.89	13.31
2	Current liabilities			
	(a) Short-term borrowings	5	1,179.13	645.60
	(b) Trade payables	6	57.29	15.04
	(c) Other Current Liabilities	7	0.32	7.86
	(d) Short Term Provisions	8	88.00	0.24
	TOTAL		3,387.10	1,798.57
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	9	2,703.84	1,443.77
	(ii) Work In Progress		36.20	-
	(b) Long-Term Investment	10	0.88	0.82
	(c) Long-term Loans and Advances	11	2.80	2.70
	(d) Deffered Tax Assets		-	-
2	Current assets			
	(a) Trade Receivables	12	406.67	208.71
	(b) Cash and cash equivalents	13	4.44	6.85
	(c) Short-term Loans and advances	14	232.26	135.72
	(d) Other Current Assets		-	-
	TOTAL		3,387.10	1,798.57

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Sarvesh Gohil & Associates
Chartered Accountant

1

Lakkad


Charvi A. Lakkad
Partner
M. No. 602533
FRN No. 0156550W
Place: Jamnagar
Date: 30/04/2023
UDIN: 23602533BGVYVY9703

For ARVIND AND COMPANY SHIPPING
AGENCIES LIMITED

Arvind K. Shah
Vinit A. Shah
Director
ARVIND K. SHAH
DIN:00094647
Director
VINIT A. SHAH
DIN:00094898

ARVIND AND COMPANY SHIPPING AGENCIES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2023

(Amount in lakhs)

Particulars	Refer Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
I. Revenue from operations	15	840.85	331.44
Other Income	16	0.25	0.00
II. Total Revenue		841.10	331.44
III. Expenses:			
Employee Benefit Expenses	17	16.19	7.04
Finance Costs	18	103.18	40.53
Depreciation & Amortization	19	205.57	105.82
Other expenses	20	35.58	71.61
Total expenses		360.53	224.99
IV Profit before Exceptional Item		480.57	106.45
Exceptional items	21	(39.42)	-
V. Profit before tax		519.99	106.45
VI. Tax expense:			
(1) Current tax		86.80	16.50
(2) Deffered tax		80.58	17.27
(3) MAT Credit Entitlement		(21.69)	(16.50)
VII Profit (Loss) for the period		374.30	89.18
VIII Earnings per equity share:			
(1) Basic		3,743.01	891.80
(2) Diluted		3,743.01	891.80

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Sarvesh Gohil & Associates

1

Chartered Accountant

Lakkad

Charvi A. Lakkad
Partner

M. No. 602533

FRN No. 0156550W

Place: Jamnagar

Date: 30/04/2023

UDIN: 23602533BGVYYY9703



For ARVIND AND COMPANY SHIPPING
AGENCIES LIMITED

Arvind K. Shah *Vinit A. Shah*

Director
ARVIND K. SHAH
DIN:00094647

Director
VINIT A. SHAH
DIN:00094898

ARVIND AND COMPANY SHIPPING AGENCIES LIMITED
Cash Flow Statement for the year ended 31st March 2023

(Amount in lakhs)

Sr. No.	Particulars	F.Y. 2022-2023		F.Y. 2021-22	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A.	Cash flow from Operating Activities				
	Net Profit After tax as per Statement of Profit & Loss		374.30		89.18
	Adjustments for :				
	Depreciation & Amortisation Exp.	205.57		105.82	
	Deferred Tax Liabilities	80.58			
	Exceptional Item	(39.42)		-	
	Finance Cost	103.18	349.92	40.53	146.34
	Operating Profit before working capital changes		724.22		235.52
	Changes in Working Capital				
	Trade receivable	(197.96)		(166.26)	
	Other Loans and advances receivable	(105.49)		(35.09)	
	Trade Payables	42.25		12.29	
	Other Current Liabilities and other assets	(7.54)		11.64	
	Short term Provisions	0.96		(0.71)	
			(267.77)		(178.13)
	Net Cash Flow from Operation		456.45		57.39
	Tax Paid		(86.80)		(12.51)
	Net Cash Flow from Operating Activities (A)		543.25		69.90
B.	Cash flow from investing Activities				
	Purchase of Fixed Assets	(1,462.42)		(1,137.16)	
	Movement in Loan & Advances	(0.10)		(1.34)	
	Dividend Income	-		-	
			(1,462.52)		(1,138.50)
	Net Cash Flow from Investing Activities (B)		(1,462.52)		(1,138.50)



C.	Cash Flow From Financing Activities					
	Proceeds From Issue of shares capital					
	Proceeds From long Term Borrowing (Net)	477.63		487.79		
	Proceeds From Short Term Borrowing (Net)	533.53		627.41		
	Interest Paid	(103.18)		(40.53)		
	Dividend paid (Including DDT)	-		-		1,074.67
	Net Cash Flow from Financing Activities (C)		907.98		907.98	1,074.67
D.	Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)				(11.29)	6.07
E.	Opening Cash & Cash Equivalents				6.85	0.78
F.	Cash and cash equivalents at the end of the period				(4.44)	6.85
G.	Cash And Cash Equivalents Comprise :					
	Cash				0.77	0.43
	Bank Balance :					
	Current Account				3.68	6.42
	Deposit Account					
	Total				4.44	6.85

For Sarvesh Gohil & Associates

Chartered Accountant

A. Lakkad
Charvi A. Lakkad
Partner

M. No. 602533

FRN No. 0156550W

Place: Jamnagar

Date: 30/04/2023

UDIN: 23602533BGVYVY9703

For ARVIND AND COMPANY SHIPPING AGENCIES LIMITED

Arvind K. Shah
Director
ARVIND K. SHAH

DIN:00094647

Vinit A. Shah
Director
VINIT A. SHAH

DIN:00094898

- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements

These standalone financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

b) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

c) Depreciation / Amortisation :-

Depreciation has been provided under Written Down Value Method at the rates prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.



In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

d) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior period is reversed if there has been a change in the estimate of the recoverable amount.

e) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

f) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non - refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

g) Valuation of Inventory : -

Inventories include mainly consumables items which are to be valued at Lower of Cost or Net Realizable value as per FIFO Method.

Cost of inventories included the cost incurred in bringing each product to its present location and conditions are accounted. Cost included cost of direct material. Cost is determined on "First in First out basis (FIFO)".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value. Work in progress is valued at estimated cost.



"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

h) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Sale of Services is recognized as and when the services are completely rendered as per the terms with the clients. Income from other sources are recognized as and when the right to receive the same is established.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

Other items of Income are accounted as and when the right to receive arises.

i) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.



j) Related Party Disclosure:-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

k) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

l) Taxes on Income :-

1. Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

2. Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

m) Segment Reporting:-

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of the relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their



relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"

n) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

o) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

p) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 SHARE CAPITAL (Amount in lakhs)

Share Capital	As at 31 March 2023		As at 31 March 2022	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised				
Equity Shares of ` 10 each	10,000.00	1.00	10,000.00	1.00
Issued				
Equity Shares of ` 10 each	10,000.00	1.00	10,000.00	1.00
Subscribed & Paid up				
Equity Shares of ` 10 each fully paid	10,000.00	1.00	10,000.00	1.00
Total	10,000.00	1.00	10,000.00	1.00

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	10,000.00	1.00	10,000.00	1.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,000.00	1.00	10,000.00	1.00

Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arvind K Shah	6,500.00	65.00	6,000.00	60.00
Parul A Shah	500.00	5.00	500.00	5.00
Kantilal P Shah	-	-	500.00	5.00
Chintan A Shah	1,460.00	14.60	1,500.00	15.00
Vinit A Shah	1,500.00	15.00	1,500.00	15.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2.3 Share held by promoters

Name of Shareholder	As at 31 March 2023		As at 31 March 2022		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Arvind K Shah	6,500.00	65.00	6,000.00	60.00	5.00
Parul A Shah	500.00	5.00	500.00	5.00	-
Kantilal P Shah	-	-	500.00	5.00	(5.00)
Chintan A Shah	1,460.00	14.60	1,500.00	15.00	-
Vinit A Shah	1,500.00	15.00	1,500.00	15.00	-
Total	9,960.00	99.60	10,000.00	100.00	-



Note 3 RESERVE AND SURPLUS (Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Surplus		
Opening balance	540.09	451.88
(+) Net Profit/(Net Loss) For the current year	374.30	89.18
(-) Earlier Year Income Tax Written off	-	(0.97)
Closing Balance	914.39	540.09
Total	914.39	540.09

Note 4 LONG TERM BORROWINGS (Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
(a) Term loans		
From Banks		
Nawanagar Bank Loan A/c No. 0034	336.07	-
Commercial Co-Op Bank A/c No. 004	285.27	-
Bank of Baroda A/c 71560600000109	215.26	277.63
Bank of Baroda A/c 71560600000890	46.90	68.41
Bank of Baroda A/c 71560600000896	169.58	229.41
Total	1,053.08	575.45

Note 5 SHORT TERM BORROWINGS (Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
(a) Term loans		
From Banks		
(i) Current maturities of Long Term Debt		
Nawanagar Bank Loan A/c No. 0034	67.13	-
Commercial Co-Op Bank A/c No. 004	73.90	-
Bank of Baroda A/c 715606000001095	68.04	62.37
Bank of Baroda A/c 71560600000890	20.80	20.08
Bank of Baroda A/c 71560600000896	59.85	59.85
Sub Total (a)	289.71	142.30
Unsecured		
(a) Loans & Advances From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	889.42	503.30
(b) Loans and advances from Others		-
Sub Total (b)	889.42	503.30



In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b)		
1. Period of default		-
2. Amount		-
Total (a) + (b)	1,179.13	645.60

Note 5.1

BANK OF BARODA : TERM LOAN FACILITIES :(i) Term Loan : for 3 Nos. (three) Barges from Bank of Baroda are primarily secured by Hypothecation of (1) Crane Pontoon Barge - KB-32 registered as MAR-2396-D (2) Brage namely Crane Pontton - Arcadia Sumeru Registered as JMR-0013-Jamnagar and (3) Crane Pontoon KB-26 registered as JMR-0018/Jamnagar.

(ii) The above said Term loan is further secured by equitable mortgage of immoveable properties namely : (1) Extension of Registered equitable mortgage of residential-commercial land and building at Plot no. 13, Plot no. 14, and Plot no. 15, at RS No. 162, bearing new RS No. 140 and RS no. 163/1 paiki, bearing new RS No. 1 12, of Village Moti Khavdi, Khambhalia-Higway, Ta and Dist - Jamangar, Guajrat, admeasuring total land area of 5884.17 square meters (Plot no. 13: 1200+ Plot no. 14: 1 136.41 and Plot no. 15: 3547.76 square meters) and construction of 3732.87 square meters in the name of the applicant Company , M/S Arvind and Company Shipping Agencies Private Limited. (2) Extension of Registered equitable mortgage of residential plots of Plot no 01 to 10 (total 10 plots) RS No. 347 (Old RS No. 180/paiki 2) of village Naghedi converted into non-agriculture for residential purpose, situated at Adinath Park 4, Village Naghedi of Taluk and Districte Jamnagar admeasuring Sq mtrs 1833.60 standin in the name of Mr. Arvindbhai Kantilal Shah.

THE NAVANAGAR CO-OPERATIVE BANK LTD., (I) The Term Loan facility of Rs. 435.00 lacs availed from The Navanagar Co-Operative Bank Ltd., Jamnagar is primarily secured by Hypothecation of Barge "MINICA" registered as MAR-2400-D

(II) The said Term Loan facility is further collaterally secured by creation of registered mortgaged charged on property described as Non-Agricultural Plots No. 1 to 14 of VRINDAVAN PARK" admeasuring 13150.37 Sq. Mtrs. situated at Revenue Survey No. 3/paiki/2/paiki/1 /paiki-2 of Village : Vibhapar of Taluka & District Jamnagar standing in the name of Mr. Vinit Arvind Shah

(II) The said facility is further secured by personal guarantee of : (1) Mr. Arvind Kantilal Shah, (2) Mr. Piyush Chimanlal Vora and (3) Mr. Vinit Arvind Shah.

THE COMMERCIAL CO-OPERATIVE BANK LTD., JAMNAGAR (I) The Term Loan facility of Rs. 400.00 lacs availed from The Commercial Co-Operative Bank Ltd., Jamnagar is primarily secured by Hypothecation of Barge "KB-28" registered as JMR-0016/JAMNAGAR



NOTES FORMING PART OF FINANCIAL STATEMENTS

(II) The said Term Loan facility is further collaterally secured by creation of registered mortgaged charged on property described as (1) Non-Agricultural Plots No. 1 to 19 Industrial purpose admeasuring 23747 Sq. Mtrs. situated at Revenue Survey No. 35 of Village : Dhichada of Taluka & District Jamnagar standing in the name of Mr. Vinit Arvind Shah (2) N.A. Plot No. 1 - 949 Sq. Mtrs. and Plot No. 2 - 1075 Sq. Mtrs. on which Godown construction - 400 Sq. Mtrs. situated at Revenue Survey No. 5 Paiki of Village Dhichada of Tal. & Dist. Jamnagar standing in the name of Mr. Vinit Arvind Shah (3) Non - Agriculture Plot No. 4 & 5 for Residence & Commercial Comple admeasuring 1874.37 Sq. Mtrs. on which construction is done & known as "CAPITAL POINT - 6" located at Revenue Survey No. 162 & 163 paiki of Moti Khavdi of District Jamnagar standing in the name of Mr. Vinit Arvind Shah. (4) N. A. Plot no. 1 & 2 now amalgamated as Plot no. 1 - 2438.50 Sq. Mtrs. for commercial purpose situated at Revenue Survey No. 5 paiki of Village : Dhichda of Taluka & District Jamnagar standing in the name of Parulben Arvind Shah. (5) N. A. Plot No. 4 & 5 - 2413 Sq. Mtrs. for commercial purpose situated at Revenue Survey No. 5 Paiki of Village : Dhichada of Taluka & District Jamnagar standing in the name of Arvind Kantilal Shah (6) Non - Agriculture Plot No. 4 & 5 for Residence & Commercial Comple admeasuring 1874.37 Sq. Mtrs. on which construction is done & known as "CAPITAL POINT - 6" located at Revenue Survey No. 162 & 163 paiki of Moti Khavdi of District Jamnagar standing in the name of Arvind Kantilal Shah. (7) Non - Agriculture Plot No. 4 & 5 for Residence & Commercial Comple admeasuring 1874.37 Sq. Mtrs. on which construction is done & known as "CAPITAL POINT - 3" located at Revenue Survey No. 162 & 163 paiki of Moti Khavdi of District Jamnagar standing in the name of Arvind Kantilal Shah.

(II) The said facility is further secured by personal guarantee of namely (1) Mr. Arvind Kantilal Shah, (2) Parulben Arvind Shah. And (3) Mr. Vinit Arvind Shah.

Note 6

TRADE PAYABLES		(Amount in lakhs)	
Particulars	As at 31 March 2023	As at 31 March 2022	
(a) Micro, Small and Medium Enterprise	57.29	15.04	-
(b) Others			
Total	57.29	15.04	

Note 7

OTHER CURRENT LIABILITIES		(Amount in lakhs)	
Particulars	As at 31 March 2023	As at 31 March 2022	
(a) Statutory Remittance			
(i) TDS Payable	0.32	6.47	
(ii) Insurance Payable	-	1.39	
(b) Other Payable			
(i) Advanced from Customer	-	-	
Total	0.32	7.86	



Note 9 FIXED ASSETS

		Gross Block						Accumulated Depreciation				Net Block		
		Balance as at 1 April 2022	Additions	Disposal/ (Adjustment)	Balance as at 31 March 2023	Balance as at 1 April 2022	Amount Charged to Reserves/Profit & Loss a/c	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 1 April 2022		
a	Tangible Assets													
	Land	0.47	-	-	0.47	0.02	-	-	-	-	-	0.02	0.45	0.45
	Building	160.90	190.98	-	351.88	58.15	9.13	-	-	-	-	67.29	284.60	102.75
	Plant & Machinery	0.15	17.50	-	17.65	0.14	1.70	-	-	-	-	1.85	15.80	0.00
	Furniture & Fixtures	2.67	30.88	-	33.55	2.39	4.13	-	-	-	-	6.52	27.03	0.28
	Computer	0.14	-	-	0.14	0.02	0.08	-	-	-	-	0.10	0.05	0.12
	Barges	1,396.00	1,257.87	-	2,653.87	126.85	190.52	-	-	-	-	277.95	2,375.92	1,269.15
b	Work-In-Progress													
	WIP Office Equipments	6.79	7.93	14.71	-	-	-	-	-	-	-	-	-	6.79
	WIP Building - Hotel	64.23	76.66	140.89	-	-	-	-	-	-	-	-	-	64.23
	WIP Barge Construction	-	36.20	-	36.20	-	-	-	-	-	-	-	36.20	-
	Total	1,631.35	1,618.02	155.60	3,093.77	187.58	39.42	205.57	-	353.73	2,740.04	1,443.77		



Note 8 SHORT TERM PROVISIONS (Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision For		
(a) Employee benefits		
(i) Contribution to PF	-	-
(ii) Professional Tax	-	0.04
	-	-
(b) Others (Specify nature)		
(i) Audit Fees	1.20	0.20
(iii) Provision For Taxation	86.80	-
Total	88.00	0.24

Note 10 Long-Term Investments (Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
BSL Shares Investment	0.82	0.82
CoCo Bank Share Investment	0.05	-
Nawanagar Bank Share Investment	0.01	-
Total	0.88	0.82

Note 11 LONG TERM LOANS AND ADVANCES (Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured and Considered Good)		
a. Security Deposits	2.80	2.70
Total	2.80	2.70

Note 12 TRADE RECEIVABLES (Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured and Considered Good)		
Sundry Debtors	406.67	208.71
Total	406.67	208.71



Note 13 CASH AND CASH EQUIVALENTS (Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
a. Balances with banks		
Bank of Baroda A/c 1519	2.62	0.22
The Commercial Co-operative Bank Ltd	0.07	-
HDFC Bank A/c 0594	-	6.14
ICICI Bank A/c 0912	-	0.06
Bank of Baroda A/c 1555	0.98	-
	-	-
b. Cash on hand	0.77	0.43
Total	4.44	6.85

Note 14 SHORT TERM LOANS AND ADVANCES (Amount in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured and Considered Good)		
a. Balance with Government Authorities	69.03	66.60
	-	-
b. Others (specify nature)	-	-
Advance to Employees	9.79	9.27
Advanced Against Hotel Property	124.67	-
Advanced Against Barges	27.83	33.44
Other Advances	0.94	26.41
Total	232.26	135.72



Note 15 REVENUE FROM OPERATIONS (Amount in lakhs)

Particular	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of Services	840.85	331.44
Total	840.85	331.44

Note 15.1 PARTICULAR OF SALE OF SERVICES

Particular	For the year ended 31 March 2023	For the year ended 31 March 2022
Barge Hire Income	711.45	257.40
Hotel Rent/Food Income	97.64	69.54
Godown/Office Rent Income	31.76	4.49
Total	840.85	331.44

Note 16 OTHER INCOME

Particular	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest Income		
Interest on Income Tax Refund	0.11	-
	-	-
Other Income		
Dividend Income	0.00	-
Kasar	0.14	0.00
Total	0.25	0.00

Note 17 EMPLOYEE BENEFITS EXPENSES

Particular	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Salaries and Wages	15.50	6.35
(b) Contributions to Provident Fund	0.69	0.69
Total	16.19	7.04

Note 18 FINANCE COST (Amount in lakhs)

Finance Cost	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Interest expense :-		
(i) Term Loan Interest	101.30	26.93
(ii) Interest Expenses on TDS	1.64	-
(b) Other borrowing costs	0.25	13.59
Total	103.18	40.53



Note 19 DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation Exp	205.57	105.82
Total	205.57	105.82

Note 20 OTHER EXPENSES:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Operating Exepenses		
Rent Expenses - Hotel and Office	1.73	60.90
Barge Expenses - Repairing & Maint.	10.83	-
	-	-
Administration Expenses		
Payment To auditor	1.00	0.10
Legal & Professional	3.97	5.42
Electricity Expense	5.83	0.09
Rates & Taxes	0.02	0.02
Insurance Expense	4.39	2.27
Misc Expense	2.83	2.82
Hotel Millennium Plaza Expenses	4.99	-
Total	35.58	71.61

Note 20.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a. auditor	0.50	0.10
b. for taxation matters	0.25	-
c. for company law matters	0.25	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	1.00	0.10

Note 21 EXCEPTIONAL ITEMS

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Prior Period Depreciation	(39.42)	-
Total	(39.42)	-



Notes Forming Part of the Financial Statements

22. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
23. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
24. Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties

25. Statement of Management

- (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (ii) Balance Sheet, Statement of Profit and Loss read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

26. Deferred tax Assets and Liabilities are as under: -

Components of which are as under: -

(Rs. In lakhs)

Particulars	Amount (Rs.) 31-3-2023	Amount (Rs.) 31-3-2022
Deferred Tax Asset/(Liability)	-	-
Temporary Difference in Block of Assets	(337.48)	(51.17)
Net Differed Tax Asset (Liability)	(93.89)	(13.31)



27. Earnings Per Share**(Amt. in lakhs)**

Particulars	Year Ended on 31st March, 2023	Year Ended on 31st March, 2022
Profit / (Loss) after tax attributable to Equity Shareholders (A)	374.30	89.18
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	10,000	10,000
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	3743.01	891.80

28. Foreign Currency Transactions: -**Earning in Foreign Currency : - NIL****Expenditure in Foreign Currency :- NIL****29. Related Parties Transaction: -**

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place and relationships: -

Name of Related Parties	Relationship
Arvind K. Shah	Key Managerial Personnel
Vinit A. Shah	Key Managerial Personnel
Piyush C. Vora	Key Managerial Personnel
Arcadia Shipping & Trading Co.	Sister Concern (Proprietor Ship of KMP)
CAS Venture Pvt Ltd	Group Company
Hetal V. Shah	Relative of Key Managerial Personnel
Neha A. Sharaf	Relative of Key Managerial Personnel
Vinit Shah HUF	Relative of Key Managerial Personnel
Chintan Shah HUF	Relative of Key Managerial Personnel



(b) Transaction during the current financial year with related parties:-

(Amt. in lakhs)

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Group Companies / Sister Concern	Grand Total
Expenses	-	1.73	-	1.73
Sale and Direct Income	-	-	(434.89)	(434.89)
Unsecured Loans Accepted	(359.17)	-	(766.79)	(1125.96)
Unsecured Loan Repaid	77.59	-	662.25	739.84

30. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 st March 2023		Year Ended on 31 st March 2022	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil



The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

31. As per Accounting Standard 15 “Employee Benefits”, the disclosures as defined in the Accounting Standard are given below:

Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

	(Amt. in lakhs)	
	2022-23	2021-22
Employer’s Contribution to Provident Fund	0.69	0.63

32. Title deeds of immovable property.

As per Clause (i) (C) of Annexure A of CARO.

33. Revaluation of property, plants, and equipment’s.

The Company has not revalued its Property, Plant and Equipment for the current year.

34. Loans or Advances in the nature of loans.

No Loans or Advances are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

35. Capital Work In Progress (CWIP)

There has been Capital work in progress for the current year of the company is for new barge construction during the year as follows :

SR NO.	PARTICULAR	Amount (Rs in lakhs)				
		Amount in CWIP for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3	Total
1	Projects in progress	36.20	-	-	-	36.20
2	Projects temporarily	-	-	-	-	-
	Total	36.20	-	-	-	36.20



36. Intangible assets under development:

There are no Intangible assets under development in the current year.

37. Details of Benami property held.

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

38. Borrowings from bank or financial institution on the basis of current assets.

There is no overdraft facility or CC and hence there is no loan which is sanctioned based on the current assets.

39. Wilful Defaulter.

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority during the year reporting period.

40. Relationship with struck off companies.

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act 1956.

41. Registration of charges or satisfaction with Registrar of companies.

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

42. Compliance with number of layers of companies.

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

43. Compliance with approved scheme of Arrangements.

The Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

44. Utilization of borrowed funds and share premium.

As on March 31, 2023 there is no unutilized amount in respect of any issue of securities and long term borrowing from banks and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.



45. Corporate social responsibility (CSR).

Section 135 (Corporate social responsibility) of the Companies Act, 2013 is not applicable to the company.

46. Details of crypto currency and virtual currency.

Company has not traded or invested in crypto currency or virtual currency during the financial year.

47. A. 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Note Ratios:
No. 48

(Amount in lakhs)

Particulars	Current Reporting Period	Previous Reporting Period	% of Change	Reasons
Current ratio	0.49	0.53	(7.55)	
Current Assets	643.37	351.28		
Current Liabilities	1,324.74	668.72		
Debt Equity Ratio	2.44	2.26	8.06	
Debt	2,232.21	1,221.04		
Shareholder's Equity	915.39	541.09		
Debt Service coverage ratio	(0.54)	(9.51)	(94.33)	During the year company has acquired 2
Net Profit/(Loss) before tax	374.30	89.18		barges for which fiannce has been taken from
Add: Finance Cost	103.18	40.53		the bank and due to these Ratio Varies in
Add: Depreciation	205.57	105.82		comparison to previous reporting period.
Less: Capital Exp.	1,462.42	1,137.16		
EBITDA-CAPEX	(779.36)	(901.64)		
Debt Service (Int+Principal)	1,445.98	94.81		
Return on Equity Ratio	0.51	0.18	186.43	Net profit is increaed due to corresponding
Net Profit	374.30	89.18		increase in sales and due to these Ratio is
Average Shareholder's Equity	728.24	496.99		increased positively.
Inventory Turnover Ratio		-	-	There is no inventory and hence these ratio is
Cost of Good Sold		-		not applicabe to us.
Average Inventory		-		
Trade Receivables turnover ratio	2.73	2.64	3.54	
Net Sales	840.85	331.44		
Avg. Trade Receivables	307.69	125.58		
Trade payables turnover ratio	0.80	0.79	0.48	
Total Purchases (Fuel Cost + Other Expenses)	28.75	7.04		
Avg. Trade Payables	36.16	8.89		
Net capital turnover ratio	0.55	0.40	36.27	3 barges purchasd in the previous year
Sales	840.85	331.44		which is fully functioning in the year under
Avg. Capital Employed	1,542.50	828.54		consdieration and 2 new barges also
				purchased which leads to increase in revenue
				and hotel reenus is also started and
				hencedue to increae in sales turnover ratio is
				increased positively.
Net profit ratio	44.51	26.91	65.44	Durign the year under consideration profit is
Net profit	374.30	89.18		increased significatly and corresponding
Sales	840.85	331.44		turnover is also increased which leads to
				Increase in Ratio and hence Ratio is increased
				positively.
Return on Capital employed	0.40	0.18	127.75	Durign the year under consideration profit is
Net Profit/(Loss) before tax	519.99	106.45		increased significatly and corresponding
Add: Finance Cost	103.18	40.53		turnover is also increased which leads to
Earnings before interest and tax	623.18	146.97		Increase in Ratio and hence Ratio is increased
Avg. Capital Employed	1,542.50	828.54		positively.



NOTE 49 TRADE PAYABLES

Particulars	As at 31st March, 2023					As at 31st March, 2022						
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment						
	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	56.39	0.9	-	-	57.29	15.04	-	-	-	-	15.04
Dispute dues-MSME	-	-	-	-	-	-	-	-	-	-	-	-
Dispute dues	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	56.39	0.90	-	-	57.29	15.04	-	-	-	-	15.04

NOTE 50 TRADE RECEIVABLES

Particulars	As at 31st March, 2023					As at 31st March, 2022								
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment								
	Unbilled dues	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Unbilled dues	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	-	356.04	43.01	-	7.61	-	406.67	-	200.99	0.105	7.61	-	-	208.71
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	Rs. -	Rs. 356.04	Rs. 43.01	Rs. -	Rs. 7.61	Rs. -	Rs. 406.67	Rs. -	Rs. 200.99	Rs. 0.11	Rs. 7.61	Rs. -	Rs. -	Rs. 208.71

