



# ANNUAL REPORT

**2023-24**

**Arvind and Company Shipping Agencies Limited**  
**CIN:U61200GJ1987PLC009944**



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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS:**

Name	DIN	Designation
Mr. Arvind Kantilal Shah	00094647	Chairman cum Managing Director
Mr. Vinit Arvind Shah	00094898	Whole time Director
Mr. Piyush Chimanlal Vora	00296074	Non-Executive Director
Mrs. Parul Arvind Shah	00346068	Non-Executive Director
Mr. Vijay Shamjibhai Dattani	06913999	Non-Executive Director Independent Director
Mr. Vipulchandra Sureshchandra Acharya	07628071	Non-Executive Director Independent Director

### **KEY MANAGERIAL PERSONNEL:**

Name	PAN	Designation
Ms. Richie Dhrumil Vandra	DXZPK3386Q	Company Secretary and Compliance Officer
Mr. Hardik Maheshbhai Chavda	ATEPC2464M	Chief Financial Officer
Mr. Hardik Keshavjibhai Kateshiya	IYKPK8382P	Chief Executive Officer

### **REGISTERED OFFICE**

City point 701 to 702, Fifth Floor, Nr. Town Hall, Jamnagar- 361001, Gujarat  
Tel No. +91 9913411144;  
Email: [info@arvindshipping.com](mailto:info@arvindshipping.com)  
Web: [www.arvindshipping.com](http://www.arvindshipping.com)

### **STATUTORY AUDITOR**

**M/s. Sarvesh Gohil & Associates**  
**Chartered Accountants**  
(Firm Registration No.: 0156550W)  
Office No. 202, Copper Annexy, Near St. Ann's School,  
Patel Colony, Street No. 3, Bedi Bunder Road, Jamnagar-  
361008, Gujarat  
Tel. No.: +91 9723812367  
Email Id: [sarveshgohil.associates@gmail.com](mailto:sarveshgohil.associates@gmail.com).

### **REGISTRAR & SHARE TRANSFER AGENT**

**Skyline Financial Services Private Limited**  
D-153A, 1st Floor, Okhla Industrial Area Phase-I, New  
Delhi – 110020, India.  
E-mail: [ipo@skylinerta.com](mailto:ipo@skylinerta.com).  
Tel no. 011-40450193-197

### **BANKERS TO THE COMPANY**

**Bank of Baroda**



## COMMITTEES OF BOARD

### AUDIT COMMITTEE:

Name of Committee Members	DIN	Designation	Nature of Directorship
Mr. Vipulchandra Sureshchandra Acharya	07628071	Chairperson	Independent Director
Mr. Piyush Chimanlal Vora	00296074	Member	Non-executive Director
Mr. Vijay Shamjibhai Dattani	06913999	Member	Independent Director

### STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Name of Committee Members	DIN	Designation	Nature of Directorship
Mr. Piyush Chimanlal Vora	00296074	Chairperson	Non-executive Director
Mr. Vipulchandra Sureshchandra Acharya	07628071	Member	Independent Director
Mr. Arvind Kantilal Shah	00094647	Member	Chairman cum Managing Director

### NOMINATION AND REMUNERATION COMMITTEE:

Name of Committee Members	DIN	Designation	Nature of Directorship
Mr. Vipulchandra Sureshchandra Acharya	07628071	Chairperson	Independent Director
Mr. Vijay Shamjibhai Dattani	06913999	Member	Independent Director
Mrs. Parul Arvind Shah	00346068	Member	Non-Executive Director



## **NOTICE OF 37<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Thirty Seven (37<sup>th</sup>) Annual General Meeting (AGM) of the Members of Arvind and Company Shipping Agencies Limited (“the Company”) will be held on Tuesday, September 10, 2024 at 04:00 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS:**

To receive, consider and adopt (a) the Audited Standalone financial statement of the Company for the Financial Year ended on March 31, 2024 and the report of the Board of Directors and Auditors thereon; in this regard,

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions:**

“**RESOLVED THAT** the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

#### **2. TO APPOINT A DIRECTOR IN PLACE OF MR. ARVINDBHAI KANTILAL SHAH (DIN: 00094647), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

**Explanation:** Based on the terms of appointment, executive directors and the non-executive directors are subject to retirement by rotation. Mr. Arvindbhai Kantilal Shah (DIN: 00094647), being the longest-serving member and who is liable to retire, being eligible, seeks reappointment. The Board recommends his reappointment. Therefore, members are requested to consider and if thought fit, to pass the following resolution as an **Ordinary resolution:**

“**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be, and is hereby accorded to the reappointment of Mr. Arvindbhai Kantilal Shah (DIN: 00094647), as a director, who is liable to retire by rotation.”

### **SPECIAL BUSINESS:**

#### **3. TO APPROVAL FOR GIVING LOANS OR GUARANTEES OR PROVIDING SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and in supersession of all the earlier resolutions passed in this regard, if any, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding Rs. 50.00 Crore (Rupees Fifty Crore Only) during the financial year 2024-25 and onwards, in its absolute discretion deem beneficial and in the best interest of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans/Guarantees/Securities, and to take all necessary steps, to execute all such documents, instruments and writings



and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

**RESOLVED FURTHER THAT** the powers be delegated to the Board of the Company and the Board is hereby authorized to negotiate, finalise agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/documents/undertakings/agreements/papers/ writings for giving effect to this Resolution.”

**4. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH ARCADIA SHIPPING AND TRADING COMPANY FOR FY. 2024-25:-**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act 2013 (“Act”) and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended till date and other applicable provisions of the act, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into the contract(s)/arrangement(s)/transaction(s) with Arcadia Shipping and Trading Company, a related party within the meaning of Section 2(76) of the Companies Act 2013 for purchase/sale transactions as the companies mutually decides, on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs. 10 Crore with Arcadia Shipping and Trading Company for the Financial Year 2024-25 provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

**Details of Related Party Transactions/ Arrangements/ Contracts per Financial Year:**

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transaction(s)	Maximum Value of Transaction for Financial Year 2024-25
1	Arcadia Shipping and Trading Company	Entity In Which Directors are Interested	Purchase/sale transactions as the companies mutually decides.	Rs. 10 Crore Purchase/sale transactions as the companies mutually decides.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do and perform all such acts, deeds, matters and things and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient to give effect to this resolution.”

**5. APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH MR. VINIT A SHAH PROMOTER AND WHOLE TIME DIRECTOR OF THE COMPANY FOR FY. 2024-25:-**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act 2013 (“Act”) and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 as amended till date and other applicable provisions of the act, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into the contract(s)/arrangement(s)/transaction(s) with Vinit A Shah, a related party within the meaning of Section 2(76) of the Companies Act 2013 taking the properties (Barge) of Vinit A Shah Whole Time Director of the Company on lease or rent by the Company or any other purpose as the Company may think fit, on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs. 5 Crore with Vinit A Shah for the Financial Year 2024-25 provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.



**Details of Related Party Transactions/ Arrangements/ Contracts per Financial Year:**

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transaction(s)	Maximum Value of Transaction for Financial Year 2024-25
1	Vinit A Shah	Whole Time Director	Taking the properties (Barge) of Vinit A Shah Whole Time Director of the Company on lease or rent by the Company or any other purpose as the Company may think fit	Rs. 5 Crore

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do and perform all such acts, deeds, matters and things and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient to give effect to this resolution.”

**Registered Office:**

701 To 702, Fifth Floor, City Point,  
Nr. Town Hall, Jamnagar,  
Kalavad-361001, Gujarat

**By Order of the Board of Directors**  
**For, Arvind & Company Shipping Agencies Limited**

**Place:** Jamnagar  
**Date:** August 09, 2024

Sd/-  
**Arvindbhai Kantilal Shah**  
**Chairman cum Managing Director**  
**DIN: 00094647**



## **IMPORTANT NOTES**

1. Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, (‘MCA Circulars’) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue, the AGM of the Company is being held through VC on Tuesday, September 10, 2024 at 04:00 P.M. IST. The deemed venue of the proceedings of the 37th AGM shall be the Registered Office of the Company at 701 TO 702, Fifth Floor, City Point, Nr. Town Hall, Jamnagar-361001, Gujarat, India.
2. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting (‘Meeting’ or ‘AGM’) is furnished as Annexure to this Notice.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting.
8. Electronic dispatch of Notice and Annual Report in accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the financial statements (including Board’s Report, Auditors’ Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Skyline Financial Services Private Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
9. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company / Depositories. The Notice has also been uploaded on the website of the Company at [www.arvindshipping.com](http://www.arvindshipping.com) & the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).





10. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
12. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
13. As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 10, 2024. Members seeking to inspect such documents can send an email to [info@arvindshipping.com](mailto:info@arvindshipping.com)
16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
17. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s. Mittal V Kothari & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
18. The e-voting period commences on Saturday, September 07, 2024 at 09:00 A.M. (IST) and ends on Monday, September 09, 2024 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Tuesday, September 03, 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.
19. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
20. The Scrutinizer will submit their report to the Chairman of the Company (‘the Chairman’) or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer’s report shall be



communicated to the stock exchanges, NSDL and will also be displayed on the Company's website, [www.skylinerta.com](http://www.skylinerta.com)

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Saturday, September 07, 2024 at 09:00 A.M. (IST) and ends on Monday, September 09, 2024 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on Tuesday, September 03, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 03, 2024.

**PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

- i.** According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii.** There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, September 03, 2024, be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii.** A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 03, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv.** The remote e-voting will commence on Saturday, September 07, 2024 at 09:00 A.M. (IST) and ends on Monday, September 09, 2024 at 05:00 P.M. (IST). During this period, the members of the Company holding shares as on the Cut-off date i.e. Tuesday, September 03, 2024, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v.** Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi.** The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, September 03, 2024.
- vii.** The Company has appointed M/s. Mittal V Kothari & Associates, Practicing Company Secretaries, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

**INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING**

The remote e-voting period begins on Saturday, September 07, 2024 at 09:00 A.M. (IST) and ends on Monday, September 09, 2024 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 03, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. Tuesday, September 03, 2024.



**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:**


**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



	
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login Type	Helpdesk Details
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43</p>

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**



**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
<b>a) For Members who hold shares in demat account with NSDL.</b>	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
<b>b) For Members who hold shares in demat account with CDSL.</b>	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
<b>c) For Members holding shares in Physical Form.</b>	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- 1) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 5) Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders:**

- 1) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [compliance@arvindshipping.com](mailto:compliance@arvindshipping.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E- VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@arvindshipping.com](mailto:info@arvindshipping.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@arvindshipping.com](mailto:info@arvindshipping.com)
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e- voting by providing above mentioned documents.



5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 37TH AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the 37<sup>th</sup> AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 37<sup>th</sup> AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 37th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 37TH AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@arvindshipping.com](mailto:info@arvindshipping.com) the same will be replied by the company suitably.



**Annexure to Notice of 37<sup>th</sup> Annual General Meeting**

**Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No.02**

<b>Name</b>	Mr. Arvindbhai Kantilal Shah
<b>Date of Birth</b>	November 07, 1946
<b>Qualification</b>	He has completed Bachelor of Commerce from Gujarat University in the year 1966 and also completed examination for Custom Housing Agent in year 1967.
<b>Experience - Expertise in specific functional areas - Job profile and suitability</b>	He is having experience of more than 51 years in Barge Hiring Industry, 16 years of experience in construction industry as well as experience in manufacturing and dealing of food and vegetation for more than 46 years. He has been instrumental in taking major policy decision of the Company and also in leading the Company. He is playing vital role in formulating business strategies and effective implementation of the same
<b>No. of Shares held as on March 31, 2024 including shareholding as a Beneficial Owner.</b>	61,58,200 Equity shares
<b>Terms &amp; Conditions</b>	Liabile to retire by rotation
<b>Remuneration Last Drawn</b>	NIL
<b>Remuneration sought to be paid</b>	Rs. 60,000 per month
<b>Number of Board Meetings attended during the Financial Year 2023-24</b>	20 Meeting out of 20 Board Meetings
<b>Date of Original Appointment</b>	September 01, 1987
<b>Date of Appointment in current terms</b>	April 05,2023
<b>Directorships held in public companies including deemed public companies</b>	02
<b>Memberships / Chairmanships of committees of public companies</b>	Chairmanship : 0 Membership: 1
<b>Inter-se Relationship with other Directors.</b>	-
<b>Listed entities from which the person has resigned in the past three years</b>	Nil
<b>Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018- 19 dated June 20, 2018</b>	Mr. Arvindbhai Kantilal Shah is not debarred from holding the office of director pursuant to any SEBI order.





## **EXPLANATORY STATEMENT**

*(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard II on General Meetings)*

### **ITEM NO. 03:**

#### **TO APPROVAL FOR GIVING LOANS OR GUARANTEES OR PROVIDING SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013: SPECIAL RESOLUTION**

Pursuant to Section 185 of the Companies Act, 2013 (“the Act”), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the “Entities”), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item No. 03 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing Company for its principal business activities only.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board recommends the passing of Special Resolution as set out at Item No. 03 of the Notice by the members.

### **ITEM NO. 04:**

#### **APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH ARCADIA SHIPPING AND TRADING COMPANY: ORDINARY RESOLUTION.**

Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder provided that any related party transaction will require prior approval of shareholders through ordinary resolution if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Arcadia Shipping and Trading Company is related party with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act 2013.

The value of proposed aggregate transactions with Arcadia Shipping and Trading Company is likely to exceed the said threshold limit during the financial year 2024-25.

Accordingly, transaction(s) entered with Arcadia Shipping and Trading Company comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder.

Hence approval of the shareholders is being sought by way of Ordinary Resolution as per our related party transactions policy for the said Related Party Transaction(s) proposed to be entered by our Company with Arcadia Shipping and Trading Company in the financial year 2024-25.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act 2013 and the rules made thereunder and as amended from time to time due to the reason that transactions with related



party are in the ordinary course of business and at the arm's length basis the same is being sought as an abundant precautionary measure.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date particulars of the transactions with Arcadia Shipping and Trading Company are as follows:

Sr. No.	Particulars	Details
1.	Name of the Related Parties	Arcadia Shipping and Trading Company
2.	Name of the Director or KMP who is related	Mr. Arvindbhai Kantilal Shah
3.	Nature of Relationship	Mr Arvindbhai Kantilal Shah is promoter & Chairman cum Managing director of Arvind And Company Shipping Agencies Limited as well as owner of Arcadia Shipping and Trading Company, Also he holds 61,58,200 Equity shares in Arvind And Company Shipping Agencies Limited
4.	Monetary Value	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed Rs. 10 Crores in the F.Y. 2024-25 with Arcadia Shipping and Trading Company.
5.	Nature materials terms and particulars of the Contracts/ arrangements	Purchase/sale transactions as the companies mutually decides. However, such transactions would be in ordinary course of the Company's business and at the arm's length basis.
6.	Any advance paid or received for the contracts/arrangements	As per industry norms customs and usages.
7.	Tenure of contracts/arrangement	F.Y. 2024-25
8.	Any other information relevant or important for the members to take a decision on the proposed resolution.	All relevant information's are mentioned in the Explanatory Statement setting out Material Facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Except Mr. Arvindbhai Kantilal Shah their relatives and entire Promoters' Group, none of other Director(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution.

*Since, entire Promoters and Promoters' Group may construe as Related Party to this transaction, all entities falling under the definition of Promoters and Promoters' Group of the Company shall abstain from voting for this resolution.*

The Board recommends resolution set out under Item No. 04 for the approval of the Members by way of passing an Ordinary Resolution.

**ITEM NO. 05:**

**APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH MR. VINIT A SHAH PROMOTER & WHOLE TIME DIRECTOR OF THE COMPANY FOR FY. 2024-25.**

Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder provided that any related party transaction will require prior approval of shareholders through ordinary resolution if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Mr. Vinit A Shah is related party with reference to the Company within the meaning of Clause (76) of section 2 of the Companies Act 2013.

The value of proposed aggregate transactions with Mr. Vinit A Shah is likely to exceed the said threshold limit during the financial year 2024-25.

Accordingly, transaction(s) entered with Mr. Vinit A Shah comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder.

**ARVIND AND COMPANY SHIPPING AGENCIES LIMITED**  
**CIN: U61200GJ1987PLC009944**



Hence approval of the shareholders is being sought by way of Ordinary Resolution as per our related party transactions policy for the said Related Party Transaction(s) proposed to be entered by our Company with Mr. Vinit A Shah in the financial year 2024-25.

Although approval of the shareholders would not be required under the provisions of Section 188 of the Companies Act 2013 and the rules made thereunder and as amended from time to time due to the reason that transactions with related party are in the ordinary course of business and at the arm's length basis the same is being sought as an abundant precautionary measure.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date particulars of the transactions with Mr. Vinit A Shah are as follows:

Sr. No.	Particulars	Details
1.	Name of the Related Parties	Mr. Vinit A Shah
2.	Name of the Director or KMP who is related	Son of Mr. Arvindbhai Kantilal Shah (Chairman Cum Managing Director) and Mrs. Parul Arvind Shah (Director )
3.	Nature of Relationship	Mr Vinit Arvind Shah is Promoter & Whole time Director of Arvind And Company Shipping Agencies Limited Also he holds 11,26,500 Equity shares in Arvind And Company Shipping Agencies Limited
4.	Monetary Value	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed Rs. 5 Crores in the F.Y. 2024-25 with Mr. Vinit A Shah
5.	Nature materials terms and particulars of the Contracts/ arrangements	Taking the properties (Barge) of Vinit A Shah Whole Time Director of the Company on lease or rent by the Company or any other purpose as the Company may think fit
6.	Any advance paid or received for the contracts/arrangements	As per industry norms customs and usages.
7.	Tenure of contracts/arrangement	F.Y. 2024-25
8.	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information's are mentioned in the Explanatory Statement setting out Material Facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Except Mr. Arvindbhai Kantilal Shah, Mr. Vinit A Shah and Mrs. Parul Arvind Shah their relatives and entire Promoters' Group, none of other Director(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution.

*Since, entire Promoters and Promoters' Group may construe as Related Party to this transaction, all entities falling under the definition of Promoters and Promoters' Group of the Company shall abstain from voting for this resolution.*

The Board recommends resolution set out under Item No. 05 for the approval of the Members by way of passing an Ordinary Resolution.

**Registered Office:**  
 701 To 702, Fifth Floor, City Point,  
 Nr. Town Hall, Jamnagar,  
 Kalavad-361001, Gujarat

**By Order of the Board of Directors**  
**For, Arvind & Company Shipping Agencies Limited**

**Place:** Jamnagar  
**Date:** August 09, 2024

Sd/-  
**Arvindbhai Kantilal Shah**  
**Chairman cum Managing Director**  
**DIN: 00094647**



## DIRECTORS' REPORT

**Dear Members,**

The Board of Directors is delighted to present the 37<sup>th</sup> report of the business and operations of Arvind And Company Shipping Agencies Limited ("the Company"), along with the Summary of Audited Financial Statements, for the Financial Year ended on March 31, 2024.

### OVERVIEW OF FINANCIAL PERFORMANCE:

Key highlights of standalone financial performance for the year ended March 31, 2024, are summarized as under:

(Rs. in Lakh)

Particulars	2023-24	2022-23
Revenue From Operations	1415.12	840.85
Other Income	0.18	0.25
<b>Total Income</b>	<b>1415.30</b>	<b>841.10</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	308.12	51.78
Profit before Depreciation, Finance Cost and Tax	<b>1107.18</b>	<b>789.32</b>
Less: Depreciation	259.30	205.57
Less: Finance Cost	137.04	103.18
<b>Profit Before Exceptional &amp; Extra-Ordinary Item &amp; Tax</b>	<b>710.84</b>	<b>480.57</b>
<b>Add: Exceptional Items</b>	-	39.42
<b>Profit Before Extra-Ordinary Item &amp; Tax</b>	<b>710.84</b>	<b>519.99</b>
Less: Current Tax	130.18	86.80
Less: Deferred tax Liability (Asset)	54.10	58.89
<b>Profit after Tax</b>	<b>526.56</b>	<b>374.30</b>

### BUSINESS OVERVIEW:

#### FINANCIAL PERFORMANCE:

The total income of the Company for the year ended March 31, 2024 was Rs. 1415.30 Lakh as against the total income of Rs. 841.10 Lakh for the previous year ended March 31, 2023. The Total Income of the company was increased by 68.27% over previous year. Revenue from Operations mainly includes revenue from Barge Chartering income and Hotel & Restaurant Income.

The major increase in total income of the Company is due to increase in the sales (revenue) of Company. The Revenue from Operations has increased about 68.30% in the current Financial Year as compared to previous Financial Year.

Further, during the financial year 2023-24, the total expenses have increased to Rs. 308.12 lakhs from Rs. 51.78 lakhs in the previous financial year 2022-23. The Net Profit after Tax for the financial year 2023-24, stood at Rs. 526.56 Lakhs in comparison to Rs. 374.30 Lakhs in previous year 2022-23. The profit of the Company increased about 40.68% as compared to previous financial year. The increase in profit is due to increase in revenue from operations of the company as compared to previous year.

#### DIVIDEND:

With a view to conserve and save the resources for future prospects of the Company, the Directors have not declared any dividend for the financial year 2023-24.

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed/unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).



**TRANSFER TO GENERAL RESERVE:**

During the year, the Company has not apportioned any amount to other reserve. Total amount of net profit is carried to the Reserves & Surplus as shown in the Balance Sheet of the Company.

**COMPANY BACKGROUND:**

Our Company was originally incorporated as “Arvind and Company Shipping Agencies Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 01, 1987, issued by the Registrar of Companies, Gujarat. Subsequently Our Company was converted from a private limited company to public limited company pursuant to Shareholders resolution passed in the Extra-Ordinary General Meeting of the company dated March 27, 2023, and consequently, the name of our Company was changed to “Arvind and Company Shipping Agencies Limited” and a fresh certificate of incorporation dated April 10, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U61200GJ1987PLC009944.

We derive our revenue majorly from 2 business verticals, as follows:

- a) Chartering of Barges
- b) Hotel and Hospitality

**INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:**

The Board of Directors had, in its meeting held on Thursday, May 04, 2023, proposed the Initial Public Offer not exceeding 32,76,000 equity shares at such price as may be decided by the Board of Directors in consultation with the Lead Manager. The Members of the Company had also approved by way of Special Resolution the proposal of the Board of Directors in their Extra-Ordinary General Meeting held on Friday, May 05, 2023.

Pursuant to the authority granted by the Members of the Company, the Board of Directors appointed Beeline Capital Advisors Private Limited as Lead Manager and Skyline Financial Services Private Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

The Company applied to National Stock Exchange of India Limited (“NSE”) for in-principal approval for listing its equity shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited has, vide its letter dated, August 29, 2023, granted it’s In- Principal Approval to the Company.

The Company had filed Prospectus to the Registrar of the Company, Ahmedabad on October 05, 2023. The Public Issue was opened on Thursday, October 12, 2023 and closed on Monday, October 16, 2023. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the NSE on October 19, 2023. The Company has applied for listing of its total equity shares to NSE and it has granted its approval vide its letter dated October 23, 2023. The trading of equity shares of the Company commenced on October 25, 2023 at Emerge Platform of NSE.

The Equity Shares of the Company are listed on the Emerge Platform of NSE. The Company confirms that the annual listing fees to the stock exchange for FY 2024-25 have been paid.

**UTILISATION OF IPO PROCEEDS:**

The Company raised funds of Rs 1474.20 Lakhs through Initial Public Offering (IPO). The gross proceeds of IPO have been utilized in the manner as proposed in the Offer Document, the details of which are hereunder:

(Rs.in Lakhs)

Sr. No.	Original Object	Original Allocation	Funds Utilized upto March 31, 2024
1.	Purchase of Barges	1102.00	1102.00
2.	General Corporate Purpose	182.05	182.05
3.	Public Issue Related Expenses	190.15	190.15
	<b>Total</b>	<b>1474.20</b>	<b>1474.20</b>

Further, there is no deviation/variation in the utilization of the gross proceeds raised through IPO.



**CHANGE IN NATURE OF BUSINESS:**

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

**CHANGE IN SHARE CAPITAL:**

During the year under review, the Following changes were made in the Authorized and Paid-up share capital of the Company.

**Authorized Capital**

- Authorized Capital of the Company increased from Rs. 1,00,000/- (Rupees One Lakhs Only) divided into 10,000 (Ten thousand Only) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 12,50,00,000/- (Rupees Twelve Crores Fifty Lakhs Only) divided into 1,25,00,000 (One Crore Twenty-Five Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each via Ordinary Resolution passed in Extra Ordinary General Meeting by the shareholders of the Company on Wednesday, April 05, 2023.

**Issued, Subscribed & Paid-up Capital**

- Pursuant to Right issue by the Company, the Board of Directors, in their meeting held on Friday, April 28, 2023, has allotted 1800 Equity Shares at face value of Rs. 10/-, at cash price of Rs 5221/-, and a premium of Rs. 5211/- for consideration in cash, in the ratios of 2:10 i.e., For every 10 (Ten) equity shares held on March 31, 2023, 2 (Two) new equity shares.
- Pursuant to Bonus issue of Equity Shares by the Company, the Board of Directors, in their meeting held on Friday May 05, 2023, has allotted 88, 50,000 Equity Shares out of the securities premium account/or free reserve of the company in proportion of 750:1 i.e. 750 (Seven Hundred Fifty) Bonus Equity Shares for every 1 (One) Equity Share held on Friday, May 05<sup>th</sup>, 2023.
- Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on Thursday, May 04, 2023, has allotted total 32,76,000 Equity Shares Rs. 10/- each at price of Rs. 45/- per Equity Share (Including a share premium of ₹35/- Per Equity Share) aggregating to Rs. 14,74,20,000/- to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with National Stock Exchange of India Limited.

The Share Capital of the Company after these changes stood as follows as on the date of Report:

**AUTHORIZED CAPITAL:**

The Authorized Capital of the Company is Rs. 12,50,00,000/- (Rupees Twelve Crores Fifty Lakhs) divided into 1,25,00,000 (One Crore Twenty-Five Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

**ISSUED, SUBSCRIBED & PAID-UP CAPITAL:**

The present Paid-up Capital of the Company is Rs. 12,13,78,000/- (Rupees Twelve Crore Thirteen Lakhs Seventy-Eight Thousand) divided into 1,21,37,800 (One Crore Twenty-One Lakh Thirty-Seven Thousand Eight Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**Constitution of Board:**

As on the date of this report, the Board comprises of the following Directors;



Name of Director	Category Designation Cum	Date of Appointment at current Term & designation	Total Director Ships in other co. <sup>2</sup>	No. of Committee <sup>1</sup>		No. of Shares held as on March 31, 2024
				in which Director is Members	in which Director is Chairman	
Mr. Arvind Kantilal Shah	Chairman Cum Managing Director	April 05, 2023	9	1	-	61,58,200
Mr. Vinit Arvind Shah	Whole time Director	April 05, 2023	5	-	-	11,26,500
Mr. Piyush Chimanlal Vora	Non- Executive Director	March 25, 2023	7	2	1	-
Mrs. Parul Arvind Shah	Non- Executive Director	March 27, 2023	-	-	-	4,50,600
Mr. Vijay Shamjibhai Dattani	Non- Executive Independent Director	May 05, 2023	1	3	-	-
Mr. Vipulchandra Sureshchandra Acharya	Non- Executive Independent Director	May 05, 2023	1	4	2	-

<sup>1</sup>Committee includes Audit Committee and Shareholders' Grievances & Relationship Committee across all Public Companies including our Company.

<sup>2</sup>excluding Section 8 Company, struck off Company, Amalgamated Company and LLPs

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

#### **BOARD MEETINGS:**

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 20 (Twenty) times as on April 03, 2023; April 10, 2023; April 28, 2023; April 30, 2023; May 02, 2023; May 04, 2023; May 05, 2023; May 10, 2023; July 06, 2023; July 27, 2023; August 11, 2023; August 12, 2023; September 21, 2023; October 05, 2023; October 19, 2023; November 14, 2023; January 24, 2024; March 06, 2024; March 07, 2024; March 08, 2024.

The details of attendance of each Director at the Board Meetings are given below:

Name of Director	Date of Original Appointment	Date of Appointment at current Term	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Arvind Kantilal Shah	September 01, 1987	April 05, 2023	-	20	20
Mr. Vinit Arvind Shah	November 01, 2020	April 05, 2023	-	20	20
Mr. Piyush Chimanlal Vora	April 01, 1998	March 25, 2023	-	20	20
Mrs. Parul Arvind Shah	March 25, 2023	March 27, 2023	-	20	20
Mr. Vijay Shamjibhai Dattani	April 28, 2023	May 05, 2023	-	17	17
Mr. Vipulchandra	April 28, 2023	May 05, 2023	-	17	17



Sureshchandra Acharya				
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The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

**GENERAL MEETINGS:**

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Extra Ordinary General Meeting	April 05, 2023
2.	Extra Ordinary General Meeting	May 05, 2023
3.	Annual General Meeting	July 31, 2023
4.	Extra Ordinary General Meeting	August 11, 2023

**DISCLOSURE BY DIRECTORS:**

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

**INDEPENDENT DIRECTORS:**

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Promoter Non-Executive Independent Directors in line with the Act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

A separate meeting of Independent Directors was held on March 20, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://www.arvindshipping.com/policies/Terms%20and%20Conditions%20for%20appointment%20of%20Independent%20Director.pdf>

**INFORMATION ON DIRECTORATE:**

During the year under review, there was following change in constitution of the Board of Directors of the Company.

**CHANGE IN BOARD COMPOSITION:**

Changes in Board Composition during the financial year 2023-24 and up to the date of this report is furnished below:

**a) Appointment of Directors during the financial year 2023-24:**

**i. In the Board Meeting held on April 28, 2023:**

- Mr. Vijay Shamjibhai Dattani (DIN: 06913999) was appointed as an Additional Director (Non-Executive Independent Director) on the Board of the company w.e.f. April 28, 2023 to hold office till the conclusion of the ensuing General Meeting.
- Mr. Vipulchandra Sureshchandra Acharya (DIN: 07628071) was appointed as an Additional Director (Non-Executive Independent Director) on the Board of the company w.e.f. April 28, 2023 to hold office till the conclusion of the ensuing General Meeting.





**b) Change in designation of directors during the financial year 2023-24:**

**i. In the Extraordinary General Meeting held on April 05, 2023:**

- In the Extraordinary General Meeting of the Members held on April 05, 2023, Mr. Arvind Kantilal Shah (DIN: 00094647) designation was Change from Director to Chairman cum Managing Director of the company for a period of five (5) years with effect from April 05, 2023, liable to retire by rotation on recommended by board director in there meeting held on date April 03, 2023.
- In the Extraordinary General Meeting of the Members held on April 05, 2023, Mr. Vinit Arvind Shah (DIN: 00094898) designation was change Director to Whole Time Director of the company for a period of five (5) years with effect from April 05, 2023, liable to retire by rotation on recommended by board director in there meeting held on date April 03, 2023.

**c) Regularization of directors:**

- In the Extraordinary General Meeting of the Members held on May 05, 2023, Mr. Vijay Shamjibhai Dattani (DIN: 06913999) Additional Independent Director of the company has been regularized and appointed as an Independent Director of the company for a period of five consecutive years up to April 27, 2028 not liable to retire by rotation.
- In the Extraordinary General Meeting of the Members held on May 05, 2023, Mr. Vipulchandra Sureshchandra Acharya (DIN: 07628071) Additional Independent Director of the company has been regularized and appointed as an Independent Director of the company for a period of five consecutive years up to April 27, 2028 not liable to retire by rotation.

**d) Retirement by rotation and subsequent re-appointment:**

- Mr. Arvindbhai Kantilal Shah (DIN: 00094647), Chairman Cum Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered herself for re-appointment.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Notes to the Notice convening the 37th Annual General meeting.

**KEY MANAGERIAL PERSONNEL:**

During financial year 2023-24, in accordance with Section 203 of the Companies Act, 2013, the Company has appointed:

1. Mr. Arvindbhai Kantilal Shah as a Chairman cum Managing Director of the Company w.e.f, April 05, 2023.
2. Mr. Vinit Arvind Shah as a Whole Time Director of the Company w.e.f April 05, 2023.
3. Ms. Richie Dhrumil Vandra as a Company Secretary and Compliance Officer of the Company w.e.f August 11, 2023.

As on date of this report, the Company has Mr. Arvindbhai Kantilal Shah as a Chairman cum Managing Director of the Company w.e.f, April 05, 2023, Mr. Vinit Arvind Shah as a Whole Time Director of the Company w.e.f April 05, 2023, Ms. Richie Dhrumil Vandra as a Company Secretary and Compliance Officer of the Company w.e.f August 11, 2023, Mr. Hardik Maheshbhai Chavda (CFO) & Mr. Hardik Kateshiya (CEO) of the Company who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

**CHANGE IN REGISTERED OFFICE:**

During the financial year 2023-24, there was a change in registered office of the company in the Board Meeting held on April 01, 2023 within the local limits of city, town or village i.e., from 5th Floor, City Point, Opp. Town Hall, Jamnagar, Gujarat, India, 361001 to 701 to 702, Fifth Floor, City Point, Nr. Town Hall, Kalavad, Gujarat, 361001, India.



**PERFORMANCE EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- 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 or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- 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.

**COMMITTEES OF BOARD**

The Board of Directors, in line with the requirement of the Act, has formed various committees, details of which are given hereunder.

**A. AUDIT COMMITTEE**

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013.

During the Financial year 2023-24, in the Board meeting held on Thursday, May 04, 2023, Board constituted Audit Committee of the company which comprised three directors; Mr. Vipulchandra Sureshchandra Acharya (Non-Executive Independent Director) as Chairperson, Mr. Piyush Chimanlal Vora (Non-Executive Director) as Member and Mr. Vijay Shamjibhai Dattani (Non-Executive Independent Director) as Member.

Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meetings are held for the purpose of reviewing the specific item included in terms of reference of the



Committee. During the year under review, Audit Committee met 5 (Five) times on May 08, 2023, May 10, 2023, June 12, 2023, November 14, 2023 and January 24, 2024.

The composition of the Audit Committee is as given below:

Nam of Committee Members	DIN	Category	Designation	Number of meetings during the financial year 2023-24	
				Eligible to attend	Attended
Mr. Vipulchandra Sureshchandra Acharya	07628071	Non-Executive Independent Director	Chairperson	5	5
Mr. Piyush Chimanlal Vora	00296074	Non-Executive Director	Member	5	5
Mr. Vijay Shamjibhai Dattani	06913999	Non-Executive Independent Director	Member	5	5

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, will be accepted by the Board of Directors.

#### **VIGIL MECHANISM**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at [https://www.arvindshipping.com/policies/Vigil%20Mechanisam%20\(Whistle%20Blower\)%20Policy.pdf](https://www.arvindshipping.com/policies/Vigil%20Mechanisam%20(Whistle%20Blower)%20Policy.pdf).

#### **B. STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

The Company has formed Stakeholder's Relationship Committee in line with the provisions Section 178 of the Companies Act, 2013.

During the Financial year 2023-24, in the Board meeting held on Thursday, May 04, 2023, Board constituted Stakeholder's Relationship Committee which comprised three directors; Mr. Piyush Chimanlal Vora (Non-Executive Director) as Chairperson, Mr. Vipulchandra Sureshchandra Acharya (Non-Executive Independent Director) and Mr. Arvind Kantilal Shah (Chairman cum Managing Director) as Members.

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders'/ Investors' Grievances, if any, like Transfer/Transmission/Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholder's Relationship Committee met 1 (One) times on March 06, 2024

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

The composition & attendance of the Stakeholder's Relationship Committee is as given below:



Name of Committee Members	DIN	Category	Designation	Number of meetings during the financial year 2023-24	
				Eligible to Attend	Attended
Mr. Piyush Chimanlal Vora	00296074	Non-Executive Director	Chairperson	1	1
Mr. Vipulchandra Sureshchandra Acharya	07628071	Non-Executive Independent Director	Member	1	1
Mr. Arvind Kantilal Shah	00094647	Chairman cum Managing Director	Member	1	1

Also, during the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2024.

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### C. NOMINATION AND REMUNERATION COMMITTEE:

The Company has formed Nomination and Remuneration Committee in line with the provisions Section 178 of the Companies Act, 2013.

During the Financial year 2023-24, in the Board meeting held on Thursday, May 04, 2023, Board constituted the Nomination and Remuneration Committee which comprised three directors; Mr. Vipulchandra Sureshchandra Acharya (Non-Executive Independent Director) as Chairperson, Mr. Vijay Shamjibhai Dattani (Non-Executive Independent Director) as Member and Mrs. Parul Arvind Shah (Non-Executive Director) as Member.

Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, Nomination and Remuneration Committee meetings met 2 (Two) times on August 11, 2023 and March 08, 2024.

The composition & attendance of the Nomination and Remuneration Committee is as given below:

Name of Committee Members	DIN	Category	Designation	Number of meetings during the financial year 2023-24	
				Eligible to attend	Attended
Mr. Vipulchandra Sureshchandra Acharya	07628071	Non-Executive Independent Director	Chairperson	2	2
Mr. Vijay Shamjibhai Dattani	06913999	Non-Executive Independent Director	Member	2	2
Mrs. Parul Arvind Shah	00346068	Non-Executive Director	Member	2	2

### NOMINATION AND REMUNERATION POLICY

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.arvindshipping.com/policies/Nomination%20and%20Remuneration%20Policy.pdf>.



**REMUNERATION OF DIRECTOR:**

The details of remuneration paid during the financial year 2023-24 to directors of the Company is provided in Form MGT-7 available at website of the Company, i.e. [https://www.arvindshipping.com/annual\\_returns.html](https://www.arvindshipping.com/annual_returns.html)

**PUBLIC DEPOSIT:**

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

**PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:**

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

**ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at [https://www.arvindshipping.com/annual\\_returns.html](https://www.arvindshipping.com/annual_returns.html)

**TRANSACTIONS WITH RELATED PARTIES:**

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. There are material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013, The same is mentioned in Form AOC-2 as annexed in **Annexure "A"**.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of the related party transactions for the financial year 2023-24 is given in notes of the financial statements which is part of Annual Report. The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company.

**MATERIAL CHANGES AND COMMITMENT:**

No material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2024 to the date of this Report.

**PARTICULAR OF EMPLOYEES:**

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-B**.

**INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:**

As on 31st March, 2024 Company Does not have any Subsidiary, Associate and Joint Venture Companies.

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a



gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2023-24, the Company has received nil complaints on sexual harassment, out of which nil complaints have been disposed of and nil complaints remained pending as of March 31, 2024. The Policy on Anti Sexual Harassment as approved by the Board of Directors is available on the website of the Company at <https://www.arvindshipping.com/policies/Anti%20Sexual%20Harassment%20Policy.pdf>.

#### **RISK MANAGEMENT:**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

##### **A. Conservation of energy –**

- i. The steps taken or impact on conservation of energy:**  
Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible saving of energy is achieved.
- ii. The steps taken by the Company for utilizing alternate sources of energy:**  
No alternate source has been adopted.
- iii. The capital investment on energy conservation equipment:** No specific investment has been made in reduction in energy consumption.

##### **B. Technology absorption –**

- i. The effort made towards technology absorption:** Not Applicable.
- ii. The benefit 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):** Not Applicable.
  - a) The details of technology imported:** Nil.
  - b) The year of import:** Not Applicable.
  - c) Whether the technology has been fully absorbed:** Not Applicable.
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable.
  - e) The expenditure incurred on Research and Development:** Nil
  - f) Foreign Exchange Earnings & Expenditure:**
    - i.** Details of Foreign Exchange Earnings: NIL
    - ii.** Details of Foreign Exchange Expenditure: NIL

#### **COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.



#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. Sarvesh Gohil & Associates, Chartered Accountants (FRN: 156550W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an **Annexure F** to the Audit Report of the Company on our internal control over financial reporting as defined in section 143 of Companies Act, 2013.

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of Internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2024, our internal financial controls were adequate and operating effectively.

#### **CORPORATE GOVERNANCE:**

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on Emerge Platform of National Stock Exchange Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

As per Section 135(1) of the Companies Act, 2013 the net profit of the company as on March 31, 2024, is exceeding Rs. 5.00 Crore (rupees five crore only). According to Section 135(9) of the Companies Act, 2013, if a company's expenditure under sub-section (5) is less than fifty lakh rupees and it does not have any funds in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135, then the obligation to form a Corporate Social Responsibility Committee under sub-section (1) does not apply. In such cases, the functions of such Committee provided under this section shall be discharged by the Board of Directors of such company. Therefore, company doesn't require constituting Corporate Social Responsibility Committee. Further, the Board of Directors has approved the Corporate Social Responsibility Policy, The CSR Policy is available on the website of the company.

CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. In the financial year 2023-24, we were unable to fulfill the CSR obligation of Rs. 4, 23,116 (Rupees Four Lakh Twenty-Three Thousand One Hundred Sixteen Only), equivalent to 2% of the average net profit over the last three financial years. However, the Company will allocate this unutilized amount to a Fund outlined in Schedule VII, within six months after the end of the financial year, specifically by September 30, 2024.

The Company's CSR Policy Statement and Annual Report on the aforesaid CSR activities carried out by the Company for the financial year ending on 31st March, 2024, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 can be found in **Annexure "C"** of this report. CSR Policy is available on the Company's Website.



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as **Annexure-D**.

**STATUTORY AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Sarvesh Gohil & Associates, Chartered Accountant, Jamnagar (FRN: 156550W), were appointed as Statutory Auditors of the Company in the Annual General Meeting held on November 30, 2021 to hold office till conclusion of the fifth Annual General Meeting (AGM) of the company.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**INTERNAL AUDITOR:**

Pursuant to Section 138 of Companies Act 2013, the Company had appointed M/s. P. R. Nakum & Associates, Chartered Accountants (FRN: 0147034W), as Internal Auditor of the Company.

**REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

**MAINTENANCE OF COST RECORD:**

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost records.

**SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS INTERNAL AUDITOR:**

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future. The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

**CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

During the period under review, no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

**SECRETARIAL AUDITOR AND THEIR REPORT:**

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Mittal Kothari & Associates, Company Secretaries as the Secretarial Auditor of the company for the financial year 2023-24. The Secretarial Audit Report is annexed herewith as **Annexure-E** to this Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report except:-





Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary	Reply by Management
1.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database)	Delay by Company in entering of One UPSI Sharing Entries in software (Structured Digital Database)	Delay was unintentional, to make all compliance within due date, UPSI sharing entries into software got delayed. Management of Company will be more alert in making entries of UPSI Sharing into software the same day on which UPSI is shared to any Designated Persons.
2.	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)- Closure of Trading Window	Delay in closure of Trading Window	Company had delay of 12 days in uploading of Closure of Trading Window for half yearly result, i.e. September 30, 2023.	Delay was unintentional Company got listed on October 25, 2023, after the quarter ended September 30, 2023, We inadvertently failed to observe that requirement to comply with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation) pertaining to Closure of Trading Window. Management of Company will take due care to comply with all regulations SEBI PIT Regulations and other applicable regulations

**WEBSITE:**

Your Company has its fully functional website [www.arvindshipping.com](http://www.arvindshipping.com) which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

**PREVENTION OF INSIDER TRADING**

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



## **INDUSTRIAL RELATIONS**

During the year under review, industrial relations remained harmonious at all our offices and establishments.

## **GENERAL DISCLOSURE:**

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 and other applicable provisions of the Act and Listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) There is no revision in the Board Report or Financial Statement;
- (iv) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

## **APPRECIATIONS & ACKNOWLEDGEMENT:**

Your directors' wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

### **Registered office:**

701 To 702, City Point, 5th Floor, Opp. Town Hall, Jamnagar - 361001, Gujarat

For and on behalf of Board of Directors  
**Arvind & Company Shipping Agencies Limited**  
**CIN: U61200GJ1987PLC009944**

**Place:** Jamnagar

**Date:** August 09, 2024

Sd/-  
**Arvindbhai Kantilal Shah**  
**Chairman cum Managing Director**  
**DIN: 00094647**

Sd/-  
**Vinit Arvind Shah**  
**Whole time Director**  
**DIN: 00094898**



**FORM NO. AOC-2**  
**Particulars of Contracts/Arrangements Made With Related Parties**

**Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

*(Pursuant to Section 134(3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**A. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2024, which were not at arm's length basis.

**B. Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Duration of the Contracts/ Arrangements or transactions including the value, if any	Salient terms of the contracts or arrangements or transactions including the value, if any	Date (s) of approval by the Board	Amount paid as advances, if any
1.	Arcadia Shipping And Trading Company	Entity In Which Directors are Interested	Purchase/sale transactions as the companies mutually decides	FY 2023-24	Amount paid during the year Rs. 598.12 Lakhs	April 03, 2023	NA
2.	Vinit A Shah	Whole Time Director & Promoter	Taking the properties (Barge) of Vinit A Shah Whole Time Director of the Company on lease or rent by the Company or any other purpose as the Company may think fit	FY 2023-24	Amount paid during the year Rs. 160.23	April 03, 2023	NA

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Place: Jamnagar  
 Date: August 09, 2024

Sd/-  
**Arvindbhai Kantilal Shah**  
 Chairman cum Managing Director  
 DIN: 00094647

Sd/-  
**Vinit Arvind Shah**  
 Whole time Director  
 DIN: 00094898



**PARTICULARS OF EMPLOYEES**

**Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.**

**A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- a) The ratio of remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager to the median remuneration of employees for the Financial Year and the Percentage increase in their remuneration if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1	Arvindbhai Kantilal Shah	Chairman cum Managing Director	Remuneration <sup>1</sup>	Not Applicable	Not Applicable
2	Vinit Arvind Shah	Whole-time director	Remuneration <sup>1</sup>	Not Applicable	Not Applicable
3	Piyush Chimanlal Vora	Non-Executive Director	Remuneration <sup>2</sup>	Not Applicable	Not Applicable
4	Parul Arvindbhai Shah	Non-Executive Director	Remuneration <sup>2</sup>	Not Applicable	Not Applicable
5.	Vijaykumar Shamjibhai Dattani	Non-Executive Director Independent Director	Sitting Fees <sup>2</sup>	Not Applicable	Not Applicable
6.	Vipulchandra Sureshchandra Acharya	Non-Executive Director Independent Director	Sitting Fees <sup>2</sup>	Not Applicable	Not Applicable
7	Hardik Maheshbhai Chavda	Chief Financial Officer	Salary <sup>3</sup>	Not Applicable	Not Applicable
8	Hardik Keshavjibhai Kateshiya	Chief Executive Officer	Salary <sup>3</sup>	Not Applicable	Not Applicable
9	Richie Dhruvil Vandra	Company Secretary and Compliance Officer	Salary <sup>4</sup>	Not Applicable	Not Applicable

<sup>1</sup> During the financial year 2023-24, remuneration to the Directors was nil, hence, the ratio of remuneration of such directors to median remuneration of employees and increase / decrease in remuneration are not given.

<sup>2</sup> During the financial year 2023-24, sitting fees to the Non-Executive Director, Independent Directors was nil, hence, the ratio of remuneration of such directors to median remuneration of employees and increase / decrease in remuneration are not given.

<sup>3</sup> During the financial year 2023-24, Salary to the Chief Executive Officer and Chief Financial Officer was nil, hence, the ratio of remuneration of such Key Managerial Personnel to median remuneration of employees and increase / decrease in remuneration are not given.

<sup>4</sup> During the financial year 2023-24, Company Secretary was appointed w.e.f. August 08, 2023, Salary paid was for 7 months only. Hence, the ratio of remuneration of such employee to median remuneration of employees and increase / decrease in remuneration are not given.

**b) The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of employee is increased by 9 % over previous year.

**c) The number of permanent employees on the rolls of the Company: 4 Employees**



- d) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average salaries of the employees Increased by 16.60% as compared to the previous year.

- e) **Affirmation that the remuneration is as per the remuneration policy of the company**

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

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For and on behalf of Board of Directors  
**Arvind & Company Shipping Agencies Limited**  
**CIN: U61200GJ1987PLC009944**

**Place:** Jamnagar

**Date:** August 09, 2024

Sd/-  
**Arvindbhai Kantilal Shah**  
**Chairman cum Managing Director**  
**DIN: 00094647**

Sd/-  
**Vinit Arvind Shah**  
**Whole time Director**  
**DIN: 00094898**



**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY**

*[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]*

**1. A Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:**

Longevity and success for a company comes from living in harmony with the context, which is the community and society. CSR is essentially a way of conducting business responsibly and the company shall endeavor to conduct its business operations and activities in a socially responsible and sustainable manner at all times. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and may be accessed at <https://www.arvindshipping.com/policies/Corporate%20Social%20Responsibility%20Policy.pdf>

**2. The Composition of CSR Committee as at March 31, 2024:**

According to Section 135(9) of the Companies Act, 2013, if a company's expenditure under sub-section (5) is less than fifty lakh rupees or it does not have any funds in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135, then the obligation to form a Corporate Social Responsibility Committee under sub-section (1) does not apply. In such cases, the functions of such Committee provided under this section shall be discharged by the Board of Directors of such company. Therefore, company doesn't require to constitute Corporate Social Responsibility Committee.

**3. Web Link of the Website of the Company for ~~Composition of CSR Committee~~, CSR Policy and ~~CSR Projects Approved By the Board~~:**

<https://www.arvindshipping.com/policies/Corporate%20Social%20Responsibility%20Policy.pdf>

**4. Details of Impact Assessment of CSR Projects Carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, If Applicable.**

Not Applicable for the financial year under review.

**5. Details of the Amount Available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 And Amount Required for set-off for the financial year, if any- Nil**

**6. Average net profit of the Company for last three financial years: Rs. 2,11,55,785.34**

**7. Prescribed CSR Expenditure (two percent of the amount as in item 6 above): Rs. 4,23,115.71**

a)	Two percent of average net profit of the Company as per Section 135(5)	Rs. 4,23,115.71
b)	Surplus arising out of CSR projects/ programmes/ activities of the previous financial years:	Nil
c)	Amount required to be set-off for the financial year, if any	Nil
d)	Amount unspent, if any:	Rs. 4,23,115.71
e)	Total CSR obligation for the financial year (7(a)+7(b)-7(c))	Rs. 4,23,115.71

**8. CSR amount spent or unspent for the financial year:**

- a) Total Amount Spent for the Financial Year (in Rs): \*NIL
- b) Amount Unspent (in Rs): Rs. 4,23,115.71

*\*The company has not fulfilled CSR obligation for the financial year 2023-24. However, the management has assured that they will transfer the CSR funds specified in Schedule VII as per section 135 of companies Act, 2013 within due*



timeline, i.e. within six months after the end of the financial year, specifically by September 30, 2024. This suggests that while the obligation has not been met within the usual timeframe, the company intends to fulfill its CSR commitments by the extended deadline.

**9. Details of CSR amount spent against ongoing projects for the financial year: NIL**

**10. Details of CSR amount spent against other than ongoing projects for the financial year:**

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII	Local Area (Yes/No)	Location of the Project (State & District)	Amount spent for the project (Rupees in lakhs)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation Through Implementing Agency
NIL							

**11. Amount spent in administrative overheads: NIL**

**12. Amount spent on impact assessment, if applicable: Not applicable**

**13. CSR amount spent or unspent for the financial year: NIL\***

\*The company has not fulfilled CSR obligation for the financial year 2023-24. However, the management has assured that they will transfer the CSR funds specified in Schedule VII as per section 135 of companies Act, 2013 within due timeline, i.e. within six months after the end of the financial year, specifically by September 30, 2024. This suggests that while the obligation has not been met within the usual timeframe, the company intends to fulfill its CSR commitments by the extended deadline.

Total Amount spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
-	-	-	-	-	-

**14. Details of excess amount for set-off are as follows: NIL**

**15. (a) Details of unspent CSR amount for the preceding three financial years: NIL**

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL**

**16. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:**

No capital asset was created / acquired for FY 2023-24 through CSR spend.

**17. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5):** The Company has not spent two percent of the average net profit as per section 135(5) due to delay in identifying suitable CSR projects

**Registered office:**

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For and on behalf of Board of Directors  
**Arvind & Company Shipping Agencies Limited**  
**CIN: U61200GJ1987PLC009944**

Place: Jamnagar  
 Date: August 09, 2024

Sd/-  
**Arvinbhai Kantilal Shah**  
 Chairman cum Managing Director  
 DIN: 00094647

Sd/-  
**Vinit Arvind Shah**  
 Whole time Director  
 DIN: 00094898



## **MANAGEMENT AND DISCUSSION ANALYSIS REPORT**

### **ECONOMIC OVERVIEW:**

#### **GLOBAL ECONOMY:**

Latest projections are for the global economy to continue growing at a similar pace as in 2023 during 2024–25 and for global headline and core inflation to decline steadily. The outlook for inflation is a downward revision for advanced economies, offset by an upward revision for emerging market and developing economies. Medium-term prospects for growth in world output and trade remain the lowest in decades, with the pace of convergence toward higher living standards slowing for middle- and lower-income countries. The baseline forecasts for the global economy are predicated on a number of projections for global commodity prices, interest rates, and fiscal policies.

With inflation projected to continue declining toward targets and longer-term inflation expectations remaining anchored, policy rates of central banks in major advanced economies are generally expected to start declining in the second half of 2024. Among major central banks, by the fourth quarter of 2024, the Federal Reserve's policy rate is expected to have declined from its current level of about 5.4 percent to 4.6 percent, the Bank of England to have reduced its policy rate from about 5.3 percent to 4.8 percent, and the European Central Bank to have reduced its short-term rate from about 4.0 percent to 3.3 percent.

In emerging market and developing economies, growth is expected to be stable at 4.2 percent in 2024 and 2025, with a moderation in emerging and developing Asia offset mainly by rising growth for economies in the Middle East and Central Asia and for sub-Saharan Africa. Low-income developing countries are expected to experience gradually increasing growth, from 4.0 percent in 2023 to 4.7 percent in 2024 and 5.2 percent in 2025, as some constraints on near-term growth ease.

Global growth in 2023 continued at an annual rate above 3%, despite the drag exerted by tighter financial conditions and other adverse factors, including Russia's war of aggression against Ukraine and the evolving conflict in the Middle East. Global GDP growth is projected at 3.1% in 2024 and 3.2% in 2025, little changed from the 3.1% in 2023. This is weaker than seen in the decade before the global financial crisis, but close to currently estimated potential growth rates in both advanced and emerging market economies.

#### **INDIAN ECONOMY OUTLOOK:**

India's economy has been notably resilient amidst the past year's global inflation and supply chain constraints, boasting an impressive growth rate of 7.8% in the 2023–24 fiscal year (FY) and exceeding the average G20 rate of 3.4%. Strong growth in the manufacturing sector, higher-than-expected agricultural output, and robust government spending have made India the world's fastest-growing major economy. India's economic growth is projected to slow to 6.6% in FY 2024–25, as global demand weakens and a tighter monetary policy takes shape to manage global inflationary pressures.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

#### **BARGE TRANSPORTATION:**

The global barge transportation market generated USD 132.57 billion revenue in 2023 and is projected to grow at a CAGR of 3.41% from 2024 to 2033. The market is expected to reach USD 185.38 billion by 2033. The surge in demand for oil and petroleum products bolsters trade and fosters the expansion of the barge transportation market. Moreover, the advantages offered by barge transportation, including cost-effectiveness, operational efficiency, and enhanced safety and security for cargo, are poised to drive market growth. Furthermore, the escalation in governmental backing for enhancing regional waterway infrastructure serves to fortify the industry's expansion, thereby presenting lucrative prospects for market advancement.

#### **HOSPITALITY INDUSTRY:**

Today's travelers and diners are increasingly interested in ensuring their leisure doesn't come with a heavy environmental price tag. At the same time, businesses in the hospitality sector are seeing the benefits of reducing energy





consumption and switching to renewables where possible. Along with the reduction of waste, cutting down on energy consumption and embracing green energy can help hospitality businesses to become more efficient and attract environmentally conscious consumers. Hotels can utilize five renewable energy sources: solar, wind, combined heating and power, geothermal, and biofuels. Funding and space constraints pose challenges, but the hospitality industry acknowledges the environmental responsibility and cost-saving potential amid energy market fluctuations.

#### **GOVERNMENT INITIATIVES:**

Prime Minister launches the 'Maritime Amrit Kaal Vision 2047' encompassing aspirations in Logistics, Infrastructure, and Shipping supporting India's 'Blue Economy'. India reaches 22nd rank in International Shipment category as against 44th rank in 2014. The National Logistics Portal (Marine) inaugurated as a one-stop platform connecting all stakeholders in the logistics community through IT aimed at improving efficiency and transparency while reducing costs and time delays 'Sagar Manthan', a digital platform launched containing comprehensive data related to the Ministry and all its organizations SAGAR-SETU a mobile app launched to improve the Ease of Doing Business Costa Serena the first international cruise liner in India launched from Mumbai

The hospitality industry in India experienced a remarkable revival in 2023, marked by escalating hotel prices, soaring airfares, and increased travel expenditures. This translated into a promising year for tourism and hospitality in India. As we delve into 2024, sustained growth is strongly indicated, particularly in domestic travel. Premium hotels nationwide reported impressive occupancy rates ranging from 70% to 72%, accompanied by average room rates exceeding ₹6,000 per night, as the rating agency Icara indicated. Notably, hotel revenues demonstrated a robust 20% surge compared to 2022, with operating margins surpassing the 30% mark.

Vision 2030 envisaged action plan to make India one of the top 10 shipbuilding nations in the world needs further build up towards initiatives such as channelizing the cargo to improve demand, improving the ecosystem for ancillary industries, generate standardised designs for better productivity, Governmental interventions to create level playing fields to make the industry competitive in International arena etc. The proposed creation of a Maritime Development Fund to provide easy access to working capital and long-term finance needs across marine sectors is yet to be implemented which otherwise can give access to Indian ship owners to improve their capacity and shipyards to improve the infrastructure.

Various government policies listed below are showing positive impacts in the segment and will act as enablers for the growth of the segment:

- a) Financial Assistance Policy on Shipbuilding (2016)
- b) Grant of Infrastructure Status (2016)
- c) Aatma Nirbhar Bharat Policy (Revised in 2020)
- d) SOP for chartering/procurement of tugs (2020)
- e) Pradhan Mantri Matsya Sampada Yojana (2020)
- f) New Defence Acquisition Policy (DAP 2020)

#### **OUR BUSINESS:**





Since Incorporation in 1987, our company has been engaged in the business of Shipping and Forwarding agents. Our revenue from operations consisted of commission income charged from the clients. Our company acquired “Hotel Millennium Plaza” in FY 1997 which was fetching rental income to the company till FY 2021. The company is primarily engaged in chartering business. Chartering activities of our company mainly include chartering of Barge for commercial purposes. The company ventured into chartering barges by purchasing barge “Arcadia Sumeru” in FY 2021, “KB-26” and “KB-32” in FY 2022, “KB-28” and “Arcadia Minica” in FY 2023. Our company understand the unique needs of businesses involved in cargo transportation. Our comprehensive barge chartering services encompass a range of options tailored to meet specific requirements of the customers. Under this segment our end users are construction companies who often require barges to transport heavy equipment, construction materials, or personnel to and from construction sites located near bodies of water. Barges can be used to transport materials such as sand, gravel, cement, steel, or machinery to support construction projects.

We are also striving to explore new avenues of business, which can leverage the long-standing relation of our promoters in the industry. In order to develop a new business vertical, our company has recently forayed into hospitality business with “Hotel Millennium Plaza” and “Hotel 999”, situated in surroundings of Jamnagar City of Gujarat. We derive our revenue majorly from 2 business verticals i.e. Chartering of Barges and Hotel & Hospitality.

We value our customers and aim to exceed customer expectations by fulfilling valuable commitments. Our customer - oriented approach and cordial relations with them are the key strengths of our company. We continuously aspire for great heights which not only showcase our signature of success in the present but also leave a mark for future.

#### **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

Following is an overview of our business verticals:



#### **1. Chartering of Barges:**

Under this vertical, our company charters out barges to customers tailored for their needs. We provide services such as stevedoring, cargo handling, ship agency work, dredging, underwater trenching, underwater rock breaking, port constructions, port maintenance and other marine works to various port construction companies, our company primarily is a provider of barge rental services, offering a reliable and cost-effective solution for transporting cargo via inland waterways.

Our work orders for barges are inclusive of transportation charges for towing the barges to the location, as specified by the clients. The tenure for work contract depends on the requirements of the clients, ranging from six months to eighteen months. Once the tenure for a work contract is over, the barges are towed back to the original location to park in the yard. Alternatively, it is parked in the yard of nearby vicinity, depending upon the schedule of the next work contract. Barges are low maintenance equipment; we carry out maintenance activities on the barge during the period when the barges are parked in the yard.

#### **2. Hotel and Hospitality:**

Under our Hospitality business vertical, our portfolio of hotels consists of 2 hotels namely “Hotel Millennium Plaza” and “Hotel 999”, situated in Jamnagar City of Gujarat. “Hotel Millennium Plaza” has 72 rooms and Hotel “Hotel 999” has 72 rooms. “Hotel Millennium Plaza” near Jamnagar, Gujarat is operated by our company since year 2021. It is spread over an area of 5882.17 Square meters. The accommodation consists of 72 guest rooms ensuring comfort and luxury. “Hotel 999” is yet to commence its commercial operations.

The hotels are located within the nearby vicinity of Jamnagar-Khambhadiya highway. This area consists of one of the largest Petroleum refineries in India, fetching us better visibility and customer footfalls. The majority of the revenue,



under this vertical, is derived from walk-in guests. We manage the stay and hospitality related operations of both the hotels, for which the company has dedicated staff on its payroll, whereas the food and restaurant operations are outsourced to third party contractors.

### SEGMENT WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the last three years are as follows:

Sr. No.	Particulars	Half year ended			Year ended	
		31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Barge hire	640.43	560.84	750.87	1201.27	750.87
2	Hotel	168.20	45.65	129.40	213.85	129.40
3	Unallocated	0.18	0.00	0.25	0.18	0.25
	<b>Total</b>	<b>808.81</b>	<b>606.49</b>	<b>880.52</b>	<b>1415.30</b>	<b>880.52</b>

### OPPORTUNITIES AND THREATS:

Shipping and logistics play a crucial role in helping companies expand their reach to customers, thereby opening up new markets and driving business growth. Here are several ways in which effective shipping and logistics strategies can support this process:

#### (a) Global Market Access:

- **Market Penetration:** Efficient shipping allows companies to penetrate international markets, reaching customers in regions previously inaccessible due to logistical constraints.
- **Diversified Revenue Streams:** By selling products globally, companies can diversify their revenue streams and reduce dependence on a single market.

#### (b) Increased Competitiveness:

- **Better Customer Service:** Timely and reliable shipping services enhance customer satisfaction and loyalty, giving companies a competitive edge.
- **Local Presence:** Establishing distribution centers in key regions reduces shipping times and costs, making companies more competitive in local markets.

#### (c) Cost Efficiency:

- **Economies of Scale:** Companies can take advantage of bulk shipping rates, reducing the cost per unit shipped and enabling more competitive pricing.
- **Optimized Routes:** Advanced logistics planning allows for the optimization of shipping routes, minimizing transportation costs and transit times.

#### (d) Technological Integration:

- **Real-Time Tracking:** Modern logistics solutions offer real-time tracking of shipments, providing transparency and peace of mind for both companies and customers.
- **Automated Notifications:** Automated systems can notify customers of shipping statuses, enhancing the overall shopping experience.

#### (e) Data Analytics:

- **Performance Monitoring:** Companies can use data analytics to monitor shipping performance and identify areas for improvement, ensuring continuous optimization.
- **Customer Insights:** Logistics data can provide valuable insights into customer preferences and behaviors, informing marketing and sales strategies.



**(f) Regulatory Compliance:**

- **Smooth Customs Clearance:** Efficient logistics management ensures that all necessary documentation is in order for smooth customs clearance, reducing delays and avoiding additional costs.
- **Regulatory Knowledge:** Logistics providers often have expertise in international trade regulations, helping companies navigate complex tariff and compliance issues.
- **Adaptation to Local Markets:** Understanding and complying with local regulations ensures that products meet the necessary standards and can be sold without legal issues.

**(g) Sustainable Practices:**

- **Eco-Friendly Shipping:** Companies can implement green logistics practices, such as using fuel-efficient transportation and sustainable packaging, to reduce their environmental footprint.
- **Brand Reputation:** Sustainable logistics practices enhance a company's reputation and appeal to environmentally conscious consumers.

However, there are also some challenges facing the Indian pharmaceutical industry, including:

**(a) Environmental Regulations and Their Impact on Business:**

- **Emissions Standards:** Companies must limit their greenhouse gas emissions and may need to invest in cleaner technologies or carbon offset programs.
- **Waste Management:** Proper disposal and recycling of industrial and packaging waste are mandatory, requiring robust waste management systems.
- **Resource Usage:** Regulations may restrict the use of certain materials and promote the use of sustainable alternatives, necessitating changes in sourcing and production processes.

**(b) Financial Implications:**

- **Technology Upgrades:** Implementing cleaner production technologies or emissions control systems can require substantial capital expenditure.
- **Operational Adjustments:** Changing production processes to meet regulatory standards can increase operational costs.
- **Fines and Penalties:** Non-compliance can result in hefty fines, legal fees, and damage to the company's reputation.

**(c) Packaging Waste and Emissions:**

- **Packaging Waste:** Regulations increasingly require companies to reduce packaging waste and promote recycling. This may involve redesigning packaging, using biodegradable materials, and participating in extended producer responsibility (EPR) programs.
- **Emissions Reduction:** Companies must adopt strategies to reduce carbon emissions, such as improving energy efficiency, switching to renewable energy sources, and optimizing logistics to minimize transportation emissions.

Our company has consistently enhanced its research and development units through strategic investments in new technologies, recruitment of top-tier talent, and fostering a culture of innovation. This commitment is reflected in our expanding product portfolio and growing market presence.

We are dedicated to delivering high-quality pharmaceutical products to our clients. Our rigorous quality control system ensures the highest standards, and we continually invest in advanced technologies to refine our manufacturing processes. Additionally, we are devoted to providing exceptional customer service to meet and exceed our clients' expectations.



**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The total income of the Company for the year ended March 31, 2024 was Rs. 1415.30 Lakh as against the total income of Rs. 841.10 Lakh for the previous year ended March 31, 2023. The Total Income of the company was increased by 68.27% over previous year. Revenue from Operations mainly includes revenue from Barge Chartering income and Hotel & Restaurant Income.

The major increase in total income of the Company is due to increase in the sales (revenue) of Company. The Revenue from Operations has increased about 68.30% in the current Financial Year as compared to previous Financial Year.

Further, during the financial year 2023-24, the total expenses have increased to Rs. 308.12 lakhs from Rs. 51.78 lakhs in the previous financial year 2022-23. The Net Profit after Tax for the financial year 2023-24, stood at Rs. 526.56 Lakhs in comparison to Rs. 374.30 Lakhs in previous year 2022-23. The profit of the Company increased about 40.68% as compared to previous financial year. The increase in profit is due to increase in revenue from operations of the company as compared to previous year.

**FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS:**

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Revenue From Operations	1415.12	840.85
Other Income	0.18	0.25
<b>Total Income</b>	<b>1415.30</b>	<b>841.10</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	308.12	51.78
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>1107.18</b>	<b>789.32</b>
Less: Depreciation	259.30	205.57
Less: Finance Cost	137.04	103.18
<b>Profit Before Exceptional &amp; Extra-Ordinary Item &amp; Tax</b>	<b>710.84</b>	<b>480.57</b>
<b>Add: Exceptional Items</b>	-	39.42
<b>Profit Before Extra-Ordinary Item &amp; Tax</b>	<b>710.84</b>	<b>519.99</b>
Less: Current Tax	130.18	86.80
Less: Deferred tax Liability (Asset)	54.10	58.89
<b>Profit after Tax</b>	<b>526.56</b>	<b>374.30</b>

**OUTLOOK:**

Our company has a rich history rooted in shipping and forwarding, dating back to its incorporation in 1987. Over the years, we have evolved into a diversified entity with a robust presence in both barge chartering and hospitality. This strategic expansion has been driven by our deep-rooted industry expertise and a keen ability to identify and capitalize on emerging opportunities. Our success in both barge chartering and hospitality is underpinned by our in-depth understanding of the unique needs of our customers. In barge chartering, we cater to the demands of construction companies by providing tailored solutions for transporting heavy equipment, construction materials, and personnel. Our hospitality segment focuses on serving both leisure and business travelers through our strategically located hotels in Jamnagar.

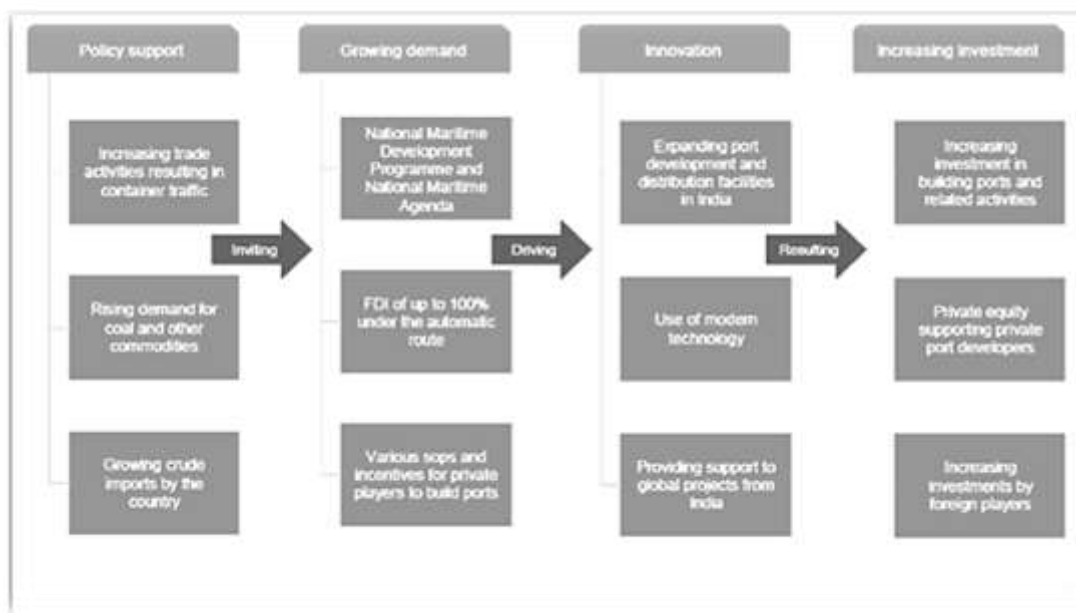
The burgeoning infrastructure development in India, coupled with the increasing emphasis on inland waterways for transportation, presents a robust growth trajectory for our barge chartering business and The hospitality sector in India is witnessing a resurgence post-pandemic, driven by domestic tourism and increasing business travel. Our strategic location of hotels in Jamnagar, a key industrial hub, positions us favorably to capitalize on this growth.

The company is well-positioned to capitalize on the growth prospects in both barge chartering and hospitality sectors. Our strong industry relationships, coupled with our focus on customer satisfaction, provide a solid foundation for future success. We will continue to invest in our fleet, infrastructure, and human capital to strengthen our market position. Additionally, we will explore opportunities for strategic partnerships and acquisitions to accelerate growth and expand our service offerings.



**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The company has a comprehensive system of internal financial controls that is appropriate for its size and operations. This system ensures timely and accurate financial reporting, the safeguarding of assets, and compliance with all applicable laws and regulations. The company's internal auditors regularly review the internal financial control system to ensure its effectiveness, and any necessary changes or suggestions are incorporated into the system. The internal audit reports are also reviewed by the company's audit committee.



**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:**

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2024, the Company had total 04 full time employees. The industrial relations have remained harmonious throughout the year.

**KEY FINANCIAL RATIOS:**

Ratio	Figures As At 31.03.2024	Figures As At 31.03.2023	% Change From Last Year	Explanation for Change in Ratio (for more than 25% in comparison with last year)
<b>Current Ratio</b>	1.00	0.49	105.93	Current ratio has improved drastically on account of pay off of liabilities and increase in current assets which is due to increase in Net Profit & issue of fresh capital that reduced the liabilities of the company
<b>Debt-Equity Ratio</b>	0.49	2.44	(82.75)	DE ratio of the company has improved on account of (i) issue of



				fresh public equity through IPO & increase in net profit resulting in share holder's equity (ii) reduction in debt due to payment of term loan, pay off of other liability resulting in decrease in debt
<b>Debt Service Coverage Ratio</b>	(0.24)	(0.54)	(56.24)	Debt service coverage ratio has improved from 0.54 in previous year to 0.24 in the current period on account of increase in fund available for repayment of Term Loan because of increase in Net Profit as well as Cash profit.
<b>Return on Equity Ratio</b>	0.28	0.51	(44.63)	Though the Net Profit of the company has exhibited positive trend, the return on equity has decreased on account of increase in shareholder's fund.
<b>Inventory turnover ratio</b>	-	-	-	There is no inventory and hence these ratio is not applicable to us..
<b>Trade Receivables turnover ratio</b>	3.33	2.73	22.03	Trade receivable turnover ratio has improved for the current period on account of realization of sales proceeds and increase in sales turnover.
<b>Trade payables turnover ratio</b>	1.67	0.8	110.45	Trade payable turnover ratio has increased due to increase in turnover resulting in increase in consumables and also due to availability of credit from supplier to the company.
<b>Net capital turnover ratio</b>	0.51	0.55	(6.09)	The Net capital turnover ratio has slightly decreased. Though the turnover has increased during the year, the capital employed has also increased due to increase in capital by public issue of equity share capital resulting in decrease in Net capital turnover ratio.
<b>Net profit ratio</b>	37.21	44.51	(16.41)	Net Profit ratio of the company for the current period has decreased mainly on account of increase in finance cost and depreciation.
<b>Return on Capital employed</b>	0.31	0.40	(24.08)	Though the earnings before interest & tax has improved, ROC has decreased on account of increase in capital. The capital base of the company has increased by issue of public offer of equity shares.
<b>Return on investment</b>	-	-	-	-

**CAUTIONARY STATEMENT:**

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized.

**ARVIND AND COMPANY SHIPPING AGENCIES LIMITED**  
**CIN: U61200GJ1987PLC009944**



The actual results may differ from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.

**Registered office:**

701 To 702, City Point, 5th Floor, Opp. Town  
Hall, Jamnagar - 361001, Gujarat

For and on behalf of Board of Directors  
**Arvind & Company Shipping Agencies Limited**  
**CIN: U61200GJ1987PLC009944**

**Place:** Jamnagar

**Date:** August 09, 2024

Sd/-

**Arvindbhai Kantilal Shah**  
**Chairman cum Managing Director**  
**DIN: 00094647**

Sd/-

**Vinit Arvind Shah**  
**Whole time Director**  
**DIN: 00094898**





## **SECRETARIAL AUDIT REPORT**

### **Form No. MR-3**

### **For the Financial Year Ended March 31, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Arvind and Company Shipping Agencies Limited**  
701 TO 702, Fifth Floor, City Point, Nr. Town Hall,  
Jamnagar, Kalavad-361001, Gujarat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Arvind and Company Shipping Agencies Limited**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 and any amendments thereof (hereinafter collectively referred to as the "the Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under including amendment thereof;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under including amendment thereof;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
  - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that the company being mainly engaged in chartering business and Hotel and Hospitality, I have relied on the representation made by the Company and its officers for system and as Confirmed by the management.



I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

1. Handling of Cargo in Customs Area Regulations, 2009
2. The Indian Carriage of Goods by Sea Act, 1925
3. Fatal Accidents Act, 1855
4. Inland Vessel Act, 1917
5. The Coasting Vessels Act, 1838
6. The Merchant Shipping Act, 1958
7. Merchant Shipping Bill, 2020
8. The Food Safety and Standards Act, 2006
9. Registration of Tourist Trade Act
10. Prevention of Food Adulteration Act, 1954

I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances, have been complied by the Company above except:

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database)	Company has maintained internally Structured Digital Database in Digital Software for F.Y. 2023-24 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.  <b><i>However there is a Delay by Company in entering of One UPSI Entries in software.</i></b>
2.	Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)- Closure of Trading Window	Delay in Submission of closure of Trading Window	The Listed entity had delay of 12 days in uploading of Closure of Trading Window for half yearly result, i.e. September 30, 2023.

I further report that –

- ROC forms have been filed with late additional fees by the company during the financial year 2023-24, Further Company has not filed Form MGT-14 under Section 117 for Appointment of Managing Director.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, are not applicable to the Company:

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Skyline Financial Services Private Limited as Registrar



& Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iii. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

**I further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, except Piyush Chimanlal Vora's retirement by rotation was originally scheduled to take place during the 36th Annual General Meeting, however, the said agenda taken out during an Extraordinary General Meeting held on August 11, 2023.

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

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

**I further report that -**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that during the period under review -**

- i. The authorized Share Capital of the Company increased from 10,000 (Ten Thousand) Equity Shares of Rs.10/- (Rupees Ten) each to Rs. 1,00,000/- (Rupees One Lakhs only) divided into 1,25,00,000 (One Crore twenty-five lakh Only) equity shares of Rs. 10/- each to Rs 12,50,00,000 (Rupees Twelve Crore Fifty Lakh) each authorized via Ordinary Resolution dated April 05, 2023.
- ii. The Board of Directors of the Company passed a resolution on in the board meeting held on April 10, 2023 to offer, issue and allot 1998 Equity Shares of the Company of face value of Rs. 10/- at an issue price of Rs. 5221 each including premium of Rs. 5211 per share aggregating to amount of Rs. 1,04,31,558/- (Rupees One Crore Four Lakhs Thirty-One Thousand Five Hundred and Fifty-Eight only) by way of Right issue to the existing shareholders in the ratio of 2 new Equity Share for each 10 existing Equity Shares. The company allotted 1800 Equity Shares in the board meeting held on April 28, 2023 pursuant to the said Right issue.
- iii. In the Extra Ordinary General Meeting held on May 05, 2023 on recommendation of Board, the approval of the Members of the Company given for capitalization of amount of Rs. 8,85,00,000 (Rupees Eight Crore Eighty-Five Lakhs only) out of the securities premium account and/or free reserves of the Company for issue and allotment of 88,50,000 (Eighty-Eight Lakhs Fifty Thousand only) Equity shares of Rs. 10/- (Ten) each as Bonus Equity Share in the proportion of 750 (Seven Fifty) new Equity Shares for each 1 (One) existing fully paid-up equity share each to the existing shareholders of the company. In the Board Meeting held on May 05, 2023, company has allotted 88,50,000 Bonus Equity share to the equity shareholders who holds equity shares of the company as on record date in ratio of 750:1 equity shares.
- iv. The Company filed Prospectus to the Registrar of the Company, Ahmedabad on October 19, 2023. The Public Issue was opened on Thursday, October 12, 2023 and closed on Monday, October 16, 2023. The Basis of



Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the National Stock Exchange of India Limited on October 19, 2023. The Company has applied for listing of its total equity shares to National Stock Exchange of India Limited and National Stock Exchange of India Limited has granted its approval vide its letter dated October 25, 2023. The trading of equity shares of the Company commenced on October 25, 2023 at EMERGE Platform of National Stock Exchange of India Limited.

The Equity Shares of the Company are currently listed on the Emerge Platform of National Stock Exchange of India Limited.

- v. Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on October 19, 2023, has allotted total 32,76,000 Equity Shares Rs. 10/- each at price of Rs. 45/- per Equity Share (Including a share premium of Rs. 35/- Per Equity Share) to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with National Stock Exchange of India Limited.

**For Mittal V. Kothari & Associates**  
**Practicing Company Secretary**

Sd/-

**Mittal V. Kothari**

**Sole Proprietor**

**ACS No.: A46731 COP No. 17202**

**UDIN: A046731F000935927**

**Date: August 09, 2024**

**Place: Ahmedabad**

**Note:** This Report is to be read with my letter of above date which is annexed as **Annexure E1** an integral part of this report.



To,  
The Members,  
**Arvind and Company Shipping Agencies Limited**  
701 TO 702, Fifth Floor, City Point, Nr. Town Hall,  
Jamnagar, Kalavad-361001, Gujarat

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

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

**For Mittal V. Kothari & Associates**  
**Practicing Company Secretary**

Sd/-  
**Mittal V. Kothari**  
**Sole Proprietor**  
**ACS No.: A46731 COP No. 17202**  
**UDIN: A046731F000935927**

**Date: August 09, 2024**  
**Place: Ahmedabad**



**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**, having **CIN: U61200GJ1987PLC009944** which comprise the Balance Sheet as at **31<sup>st</sup> March, 2024**, 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 2024, 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 is applicable to us.
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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 31<sup>st</sup> March 2024 on its financial position in its financial statement,
    - (b) The Company did not have any long-term and derivative contracts as at March 31, 2024.





- (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, 2024.
- 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
- (C) 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.** Based on our examination, which included test checks, the company has used accounting software for maintaining books of account for the financial ended march 31, 2024 which has a feature of recording audit trail (audit log) facility and the same has operated throughout the year for all related transaction recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reposting under Rule 11(g) of the Companies (Audit & Auditors ) Rules,2014 on preservation of audit trail as per the statutory requirements for record retention has been fulfilled for the financial year ended March 31, 2024.
- k.** 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**

**Sd/-  
Krupa Solanki  
Partner  
M. No. 168290**

**FRN: 0156550W**

**UDIN: 24168290BKAGBN1585**

**Place: Jamnagar  
Date: 24/05/2024**



**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. Company is engaged in the service business of renting of immovable property. Hence, there is no 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 31.03.24 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 raised money by way of initial public offer or further public offer on dated 19/10/2023 of 32,76,000 equity shares of Face Value of Rs. 10/- each for cash at a price of Rs.45 /- per equity share including share premium of Rs. 35/- per equity share (the issue price") aggregating to Rs. 1,474.20 lakhs ("the issue") and funds have been used for the purpose for which it has been issued

Particular	Planned as per prospectus	Utilised during half year ended on 31-03-2024	Pending to be utilized
<b>Purchase of barges</b>	1102.00	1102.00	-
<b>General Corporate Purpose</b>	182.05	182.05	-
<b>Public issue Expenditure</b>	190.15	190.15	-



<b>Total</b>	1474.2	1474.2	-
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b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(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.



- (i) In our opinion and as per information and explanation given to us, the Company is required to spend the required amount towards Corporate Social Responsibility (CSR) and there are 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,

The company has not transferred the amount remaining unspent to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six month of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

- (xx) Clause (xxi) of the order is not applicable in the report on the standalone financial statements of the Company.

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

**Place: Jamnagar  
Date: 24/05/2024**

**Sd/-  
Krupa Solanki  
Partner  
M. No. 168290  
FRN: 0156550W  
UDIN: 24168290BKAGBN1585**



**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 31<sup>st</sup> March, 2024 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, 2024 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.

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

**Place: Jamnagar**  
**Date: 24/05/2024**

**Sd/-  
Krupa Solanki  
Partner  
M. No. 168290  
FRN: 0156550W  
UDIN: 24168290BKAGBN1585**





**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024**

(Rs. In Lakhs)

Particulars	Note No.	As At 31st March 2024	As At 31st March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	1,213.78	1.00
(b) Reserves and surplus	3	1,571.31	914.39
<b>2 Non-current liabilities</b>			
(a) Long-term Borrowings	4	775.10	1,053.08
(b) Deffered Tax Liabilities		147.99	93.89
<b>2 Current liabilities</b>			
(a) Short-term borrowings	5	396.60	1,179.13
(b) Trade payables	6	238.66	57.29
(c) Other Current Liabilities	7	2.79	0.32
(d) Short Term Provisions	8	132.55	88.00
<b>TOTAL</b>		<b>4,478.80</b>	<b>3,387.10</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	3,276.97	2,703.84
(ii) Work In Progress		412.72	36.20
(b) Long-Term Investment	10	0.88	0.88
(c) Long-term Loans and Advances	11	17.54	2.80
(d) Deffered Tax Assets		-	-
<b>2 Current assets</b>			
(a) Trade Receivables	12	442.03	406.67
(b) Cash and cash equivalents	13	23.71	4.44
(c) Short-term Loans and advances	14	304.95	232.26
(d) Other Current Assets		-	-
<b>TOTAL</b>		<b>4,478.80</b>	<b>3,387.10</b>

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached

1

For Sarvesh Gohil & Associates  
Chartered Accountant

For ARVIND AND COMPANY SHIPPING  
AGENCIES LIMITED

Sd/-  
Krupa Solanki  
Partner  
M. No. 168290  
FRN No. 0156550W  
Place: Jamnagar  
Date: 24/05/2024  
UDIN: 24168290BKAGBN1585

Sd/-  
Arvind K Shah  
DIN:00094647  
Chairman Cum Managing Director

Sd/-  
Vinit A Shah  
DIN:00094898  
Whole Time Director

Sd/-  
Hardik Kateshiya  
CEO

Sd/-  
Hardik M Chavda  
CFO

Sd/-  
Richie D Vandra  
CS





**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup>, MARCH 2024**

(Rs. In Lakhs)

Particulars		Refer Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>I.</b>	Revenue from operations	15	1,415.12	840.85
	Other Income	16	0.18	0.25
<b>II.</b>	<b>Total Revenue</b>		<b>1,415.30</b>	<b>841.10</b>
<b>III.</b>	Expenses:			
	Employee Benefit Expenses	17	10.10	16.19
	Finance Costs	18	137.04	103.18
	Depreciation & Amortization	19	259.30	205.57
	Other expenses	20	298.02	35.58
	<b>Total expenses</b>		<b>704.46</b>	<b>360.53</b>
<b>IV</b>	<b>Profit before Exceptional Item</b>		<b>710.84</b>	<b>480.57</b>
	Exceptional items	21	-	(39.42)
<b>V.</b>	<b>Profit before tax</b>		<b>710.84</b>	<b>519.99</b>
<b>VI.</b>	Tax expense:			
	(1) Current tax		130	86.80
	(2) Deffered tax		54.10	80.58
	(3) MAT Credit Entitlement		-	(21.69)
<b>VII</b>	<b>Profit (Loss) for the period</b>		<b>526.56</b>	<b>374.30</b>
<b>VIII</b>	Earnings per equity share:			
	(1) Basic		5.09	3,743.01
	(2) Diluted		5.09	3,743.01

Accounting Policies & Notes on Accounts  
As per our Report on Even date attached

1

For Sarvesh Gohil & Associates  
Chartered Accountant

For ARVIND AND COMPANY SHIPPING AGENCIES  
LIMITED

Sd/-  
**Krupa Solanki**  
Partner  
M. No. 168290  
FRN No. 0156550W  
Place: Jamnagar  
Date: 24/05/2024  
UDIN: 24168290BKAGBN1585

Sd/-  
**Arvind K Shah**  
DIN:00094647  
Chairman Cum Managing Director

Sd/-  
**Vinit A Shah**  
DIN:00094898  
Whole Time Director

Sd/-  
**Hardik Kateshiya**  
CEO

Sd/-  
**Hardik M Chavda**  
CFO

Sd/-  
**Richie D Vandra**  
CS



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

(Rs. In Lakhs)

Sr. No.	Particulars	F.Y. 2023-2024		F.Y. 2022-2023	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
<b>A.</b>	<b><u>Cash flow from Operating Activities</u></b>				
	<b>Net Profit Befor tax as per Statement of Profit &amp; Loss</b>		710.84		519.99
	Adjustments for :				
	Depreciation & Amortisation Exp.	259.30	-	205.57	
	Deffered Tax Liabilities	-	-	-	
	Exceptional Item	-	-	(39.42)	
	Finance Cost	137.04		103.18	269.34
	Income Tax Write off Reserves & Surplus	(7.47)	388.88		
	<b>Operating Profit before working capital changes</b>		1,099.72		789.33
	<b>Changes in Working Capital</b>				
	Trade receivable	(35.36)		(197.96)	
	Other Loans and advances receivable	(72.69)		(96.60)	
	Trade Payables	181.37		42.25	
	Other Current Liabilites and other assets	2.47		(7.54)	
	Short term Provisions	44.55	-	87.76	
			120.35		(172.08)
	<b>Net Cash Flow from Operation</b>		1,220.07		617.24
	Tax Paid		130.18		65.11
	<b>Net Cash Flow from Operating Activities (A)</b>		1,089.88		552.13
<b>B.</b>	<b><u>Cash flow from investing Activities</u></b>				
	Purchase of Fixed Assets	(1,208.95)		(1,462.42)	
	Movement in Loan & Advances	(14.74)		(0.10)	
	Dividend Income	-		-	
			(1,223.69)		(1,462.52)
	<b>Net Cash Flow from Investing Activities (B)</b>		(1,223.69)		(1,462.52)
<b>C.</b>	<b><u>Cash Flow From Financing Activities</u></b>				
	Proceeds From Issue of shares capital	327.78			
	Proceeds From Issue of shares capital (Security Premium)	1,022.83			
	Proceeds From long Term Borrowing (Net)	(277.97)	-	477.63	
	Proceeds From Short Term Borrowing (Net)	(782.52)		533.53	
	Interest Paid	(137.04)		(103.18)	
	Dividend paid ( Including DDT)		153.07	-	907.98
	<b>Net Cash Flow from Financing Activities (C)</b>		153.07		907.98
<b>D.</b>	<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		19.27		(2.40)
<b>E.</b>	<b>Opening Cash &amp; Cash Equivalents</b>		4.45		6.85



<b>F.</b>	<b>Cash and cash equivalents at the end of the period</b>		<b>23.71</b>		<b>4.45</b>
<b>G.</b>	<b>Cash And Cash Equivalents Comprise :</b>				
	Cash		2.71		0.77
	<b>Bank Balance :</b>				
	Current Account		20.99		3.68
	Deposit Account				
	<b>Total</b>		<b>23.71</b>		<b>4.44</b>

Accounting Policies & Notes on Accounts 1  
 As per our Report on Even date attached

For Sarvesh Gohil & Associates  
 Chartered Accountant

For ARVIND AND COMPANY SHIPPING AGENCIES  
 LIMITED

Sd/-  
**Krupa Solanki**  
 Partner  
 M. No. 168290  
 FRN No. 0156550W  
 Place: Jamnagar  
 Date: 24/05/2024  
 UDIN: 24168290BKAGBN1585

Sd/-  
**Arvind K Shah**  
 DIN:00094647  
 Chairman Cum Managing Director

Sd/-  
**Vinit A Shah**  
 DIN:00094898  
 Whole Time Director

Sd/-  
**Hardik Kateshiya**  
 CEO

Sd/-  
**Hardik M Chavda**  
 CFO

Sd/-  
**Richie D Vandra**  
 CS



**SNOTE 2 SHARE CAPITAL**

(Rs. In Lakhs)

Share Capital	As at 31 March 2024		As at 31 March 2023	
	Number	Amt. Rs.	Number	Amt. Rs.
<b>Authorised</b>				
Equity Shares of ` 10 each	12,500,000.00	1,250.00	10,000.00	1.00
<b>Issued</b>				
Equity Shares of ` 10 each	12,137,800.00	1,213.78	10,000.00	1.00
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ` 10 each fully paid	12,137,800.00	1,213.78	10,000.00	1.00
<b>Total</b>	<b>12,137,800.00</b>	<b>1,213.78</b>	<b>10,000.00</b>	<b>1.00</b>

**NOTE 2.1 RECONCILIATION OF NUMBER OF SHARES**

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
<b>Shares outstanding at the beginning of the</b>	10,000.00	1.00	10,000.00	1.00
Shares Issued during the year by right and Bonus	8851800	88518000	-	-
Shares Issued during the year by public issue	3276000	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>12,137,800.00</b>	<b>1,213.78</b>	<b>10,000.00</b>	<b>1.00</b>

**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 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Arvind K Shah	6,158,200.00	50.74	6,500.00	65.00
Parul A Shah	450,600.00	3.71	500.00	5.00
Chintan A Shah	1,096,460.00	9.03	1,460.00	14.60
Vinit A Shah	1,126,500.00	9.03	1,500.00	15.00

**NOTE 2.3 SHARE HELD BY PROMOTERS**

Name of Shareholder	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Arvind K Shah	6,158,200.00	50.74	6,500.00	65.00	28%
Parul A Shah	450,600.00	3.71	500.00	5.00	35%
Chintan A Shah	1,096,460.00	9.03	1,460.00	14.60	62%
Vinit A Shah	1,126,500.00	9.28	1,500.00	15.00	62%
Hetal Vinit Shah	7,510.00	0.06	-	-	-100%
Neha Aditya Saraf	7,510.00	0.06	-	-	-100%
Ramila Navin Gandhi	7,510.00	0.06	-	-	-100%
Ranjanben Upendra Dholakia	7,510.00	0.06	-	-	-100%
<b>Total</b>	<b>8,861,800.00</b>	<b>73.01</b>	<b>9,960.00</b>	<b>99.60</b>	



**NOTE 3. RESERVE AND SURPLUS**

(Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>a. Securities Premium Account</b>		
<b>Opening Balance</b>	-	-
Add : Securities Premium Credited on Share Right issue	93.80	-
Add : Securities Premium Credited on Share Public Issue	1,146.60	
<b>Less : Premium Utilised for various reasons</b>		
For Bonus Share Issue	(93.80)	
For Capital Issue Expenses	(217.56)	-
Closing Balance	<b>929.04</b>	-
<b>b. Surplus</b>		
<b>Opening balance</b>	914.39	540.09
(+) Net Profit/(Net Loss) For the current year	526.56	374.30
(-) Earlier Year Income Tax Written off	(7.47)	-
(-) For Bonus Share Issue	(791.20)	
<b>Closing Balance</b>	642.28	914.39
<b>Total</b>	<b>1,571.31</b>	<b>914.39</b>

**NOTE 4. LONG TERM BORROWINGS**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured</b>		
<b>(a) Term loans</b>		
From Banks		
Nawanagar Bank Loan A/c No. 0034	259.98	336.07
Commercial Co-Op Bank A/c No. 004	232.08	285.27
Bank of Baroda A/c 715606000001095	147.22	215.26
Bank of Baroda A/c 71560600000890	26.10	46.90
Bank of Baroda A/c 71560600000896	109.73	169.58
<b>Total</b>	<b>775.10</b>	<b>1,053.08</b>

**NOTE 5. SHORT TERM BORROWINGS**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured</b>		
<b>(a) Term loans</b>		
From Banks		
(i) Current maturities of Long Term Debt		
Nawanagar Bank Loan A/c No. 0034	75.68	67.13
Commercial Co-Op Bank A/c No. 004	76.27	73.90
Bank of Baroda A/c 715606000001095	68.04	68.04
Bank of Baroda A/c 71560600000890	20.80	20.80
Bank of Baroda A/c 71560600000896	59.85	59.85
<b>Sub Total (a)</b>	<b>300.64</b>	<b>289.71</b>
<b>Unsecured</b>		
(a) Loans & Advances from Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	95.96	889.42
(b) Loans and advances from Others		
<b>Sub Total (b)</b>	<b>95.96</b>	<b>889.42</b>
In case of continuing default as on the balancesheet		



date in repayment of loans and interest with respect to (a) & (b)		
1. Period of default		
2. Amount		
<b>Total (a) + (b)</b>	<b>396.60</b>	<b>1,179.13</b>

**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) Barge namely Crane Pontoon - Arcadia Sumeru Registered as JMR-0013-Jamnagar and (3) Crane Pontoon KB-26 registered as JMR-0018/Jamnagar

(i) 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. 112, of Village Moti Khavdi, Khambhalia- Highway, Ta and Dist - Jamnagar, Guajrat, admeasuring total land area of 5884.17 square meters (Plot no. 13: 1200+ Plot no. 14: 1136.41 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) RSNo. 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 District 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

**(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 Complex 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 Complex 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 Complex 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**

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Micro, Small and Medium Enterprise		
(b) Others	238.66	57.29
<b>Total</b>	<b>238.66</b>	<b>57.29</b>

**NOTE 7 OTHER CURRENT LIABILITIES**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(a) Statutory Remittance</b>		
(i) TDS Payable	2.79	0.32
(ii) Insurance Payable	-	-
<b>(b) Other Payable</b>		
(i) Advanced from Customer	-	-
<b>Total</b>	<b>2.79</b>	<b>0.32</b>

**NOTE 8 SHORT TERM PROVISIONS**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Provision For</b>		
<b>(b) Others (Specify nature)</b>		
(i) Audit Fees	2.37	1.20
(iii) Provision For Taxation	130.18	86.80
<b>Total</b>	<b>132.55</b>	<b>88.00</b>

**NOTE 10 LONG-TERM INVESTMENTS**

Particulars	As at 31 March 2024	As at 31 March 2023
BSL Shares Investment	0.82	0.82
CoCo Bank Share Investment	0.05	0.05
Nawanagar Bank Share Investment	0.01	0.01
<b>Total</b>	<b>0.88</b>	<b>0.88</b>

**NOTE 11. LONG TERM LOANS AND ADVANCES**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(Unsecured and Considered Good)</b>		
a. Security Deposits	17.54	2.80
<b>Total</b>	<b>17.54</b>	<b>2.80</b>

**NOTE 12 TRADE RECEIVABLES**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(Unsecured and Considered Good)</b>		
Sundry Debtors	442.03	406.67



<b>Total</b>	442.03	406.67
--------------	--------	--------

**NOTE 13 CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>a. Balances with banks</b>		
Bank of Baroda A/c 1519	(2.69)	2.62
The Commercial Co-operative Bank Ltd	0.09	0.07
HDFC Bank A/c 0594	-	-
ICICI Bank A/c 0912	-	-
Bank of Baroda A/c 1555	1.22	0.98
Axix Bank -7475	22.38	
<b>b. Cash on hand</b>	2.71	0.77
<b>Total</b>	<b>23.71</b>	<b>4.44</b>

**NOTE 14. SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>(Unsecured and Considered Good)</b>		
<b>a. Balance with Government Authorities</b>	80.54	69.03
<b>b. Others (specify nature)</b>		
Advance to Employees	10.48	9.79
Advanced Against Hotel Property	39.35	124.67
Advanced Against Barges	174.48	27.83
Other Advances	0.11	0.94
<b>Total</b>	<b>304.95</b>	<b>232.26</b>

**NOTE 15 REVENUE FROM OPERATIONS**

(Rs. In Lakhs)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Services	1,415.12	840.85
<b>Total</b>	<b>1,415.12</b>	<b>840.85</b>

**NOTE 15.1. PARTICULAR OF SALE OF SERVICES**

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Barge Hire Income	1,201.27	711.45
Hotel Rent/Food Income	184.08	97.64
Godown/Office Rent Income	29.77	31.76
<b>Total</b>	<b>1,415.12</b>	<b>840.85</b>

**NOTE 16 OTHER INCOME**

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Interest Income</b>		
Interest on Income Tax Refund	-	0.11
<b>Other Income</b>		
Dividend Income	0.00	0.00
Kasar	0.18	0.14





Excess Provision of IT Reverse	-	
<b>Total</b>	<b>0.18</b>	<b>0.25</b>

**NOTE 17. EMPLOYEE BENEFITS EXPENSES**

(Rs. In Lakhs)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Salaries and Wages	9.30	15.50
(b) Contributions to Provident Fund	0.79	0.69
<b>Total</b>	<b>10.10</b>	<b>16.19</b>

**NOTE 18 FINANCE COST**

Finance Cost	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(a) Interest expense :-</b>		
(i) Term Loan Interest	120.42	101.30
(ii) Interest Expenses on TDS	1.23	1.64
<b>(b) Other borrowing costs</b>	15.39	0.25
<b>Total</b>	<b>137.04</b>	<b>103.18</b>

**NOTE 19 DEPRECIATION AND AMORTISATION**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation Exp	259.30	205.57
<b>Total</b>	<b>259.30</b>	<b>205.57</b>

**NOTE 20 OTHER EXPENSES:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Operating Exepenses</b>		
Rent Expenses - Hotel and Office	-	1.73
Barge Expenses - Repairing & Maint.	34.12	10.83
Barge Hire Expense	203.37	-
<b>Administration Expenses</b>		
Payment To auditor	1.00	1.00
Legal & Professional	5.81	3.97
Electricity Expense	11.64	5.83
Rates & Taxes	10.35	0.02
Insurance Expense	0.25	4.39
Misc Expense	12.24	2.83
Hotel Millennium Plaza Expenses	19.25	4.99
<b>Total</b>	<b>298.02</b>	<b>35.58</b>



**NOTE 20.1 PAYMENT TO AUDITORS AS:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. auditor	0.50	0.50
b. for taxation matters	0.25	0.25
c. for company law matters	0.25	0.25
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**NOTE 21 EXCEPTIONAL ITEMS**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Prior Period Depreciation	-	(39.42)
<b>Total</b>	<b>-</b>	<b>(39.42)</b>

**47. Segment Information(AS-17)**

The Company is mainly engaged in two segments of 1. Hiring of ships, barges, launches, boats, docks, propelled vehicles, water-vessel and transport machines & 2. Providing hotel services & services of renting immovable properties. There are no identical Geographical Segment of the company as there are no major differences in the factors affecting the segment of the market.

**(Rs. In Lakhs)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Segment Revenue</b>		
Hiring of Barges	1,201.27	750.87
Hotel Operation / Renting of Immovable Properties	213.85	129.40
Unallocable	0.18	0.25
<b>Total</b>	<b>1,415.30</b>	<b>880.52</b>
+		
<b>Segment Expenses</b>		
Hiring of Barges	612.97	316.69
Hotel Operation / Renting of Immovable Properties	80.69	38.33
Unallocable	10.79	5.50
<b>Total</b>	<b>704.46</b>	<b>360.53</b>
<b>Segment Results</b>		
Hiring of Barges	588.29	434.18
Hotel Operation / Renting of Immovable Properties	133.16	91.07
Unallocable	(10.61)	(5.25)
<b>Operating Profit</b>	<b>710.84</b>	<b>519.99</b>
<b>Indirect Income</b>		
Income Tax & Deferred Tax Expense/(Income)	184.29	145.69
<b>Net Profit</b>	<b>526.56</b>	<b>374.30</b>
<b>Segment Assets</b>		
Hiring of Barges	3,463.35	2,789.40



Hotel Operation / Renting of Immovable Properties	757.34	518.57
Unallocable	258.10	84.20
<b>Total</b>	<b>4,478.80</b>	<b>3,392.17</b>
<b>Segment Liabilities</b>		
Hiring of Barges	1,292.41	1,381.13
Hotel Operation / Renting of Immovable Properties	22.00	18.95
Unallocable	379.29	1,071.63
<b>Total</b>	<b>1,693.70</b>	<b>2,471.71</b>
<b>Segment Net Worth</b>		
Hiring of Barges	2,170.94	1,408.27
Hotel Operation / Renting of Immovable Properties	735.34	499.62
Unallocable	(121.19)	(987.43)
<b>Total</b>	<b>2,785.09</b>	<b>920.46</b>

**NOTE 49 TRADE PAYABLES**

Particulars	As at 31st March, 2023						As at 31st March, 2023					
	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
<b>MSME</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Others</b>	-	211.78	26.43	0.45	-	238.66	-	56.39	0.90	-	-	57.29
<b>Dispute dues-MSME</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Dispute dues</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Others</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	211.78	26.43	0.45	-	<b>238.66</b>	-	56.39	0.90	-	-	<b>57.29</b>



NOTE 50 TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment							As at 31st March, 2023					
	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 - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	-	394.27	40.15	-	-	7.61	442.03	356.04	43.01	-	7.61	-	406.67
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	394.27	40.15	-	-	7.61	<b>442.03</b>	356.04	43.01	-	7.61	-	<b>406.67</b>

NOTE NO. 51 RATIOS:

(Amount in lakhs)

Particulars	Current Reporting Period	Previous Reporting Period	% of Change	Reasons
<b>Current ratio</b>	<b>1.00</b>	<b>0.49</b>	<b>105.93</b>	Current ration has improved drastically on account of pay off of liabilities and increase in current assets which is due to increase in Net Profit & issue of fresh capital that reduced the liabilities of the company.
<b>Current Assets</b>	770.69	643.37		
<b>Current Liabilities</b>	770.61	1,324.74		
<b>Debt Equity Ratio</b>	<b>0.42</b>	<b>2.44</b>	<b>(82.75)</b>	DE ratio of the company has improved on account of (i) issue of fresh public equity through IPO & increase in net profit resulting in share holder's equity (ii) reduction in debt due to payment of term loan, pay off of other liability resulting in
<b>Debt</b>	1,171.71	2,232.21		
<b>Shareholder's Equity</b>	2,785.09	915.39		



				decrease in debt .
<b>Debt Service coverage ratio</b>	<b>(0.24)</b>	<b>(0.54)</b>	<b>(56.24)</b>	
<b>Net Profit/(Loss) before tax</b>	526.56	374.30		Debt service coverage ratio has improved from 0.54 in previous year to 0.24 in the current period on account of increase in fund available for repayment of Term Loan because of increase in Net Profit as well as Cash profit.
<b>Add: Finance Cost</b>	137.04	103.18		
<b>Add: Depreciation</b>	259.30	205.57		
<b>Less: Capital Exp.</b>	1,208.95	1,462.42		
<b>EBITDA-CAPEX</b>	<b>286.05</b>	<b>779.36</b>		
<b>Debt Service (Int+Principal)</b>	1,212.79	1,445.98		
<b>Return on Equity Ratio</b>	<b>0.28</b>	<b>0.51</b>	<b>(44.63)</b>	Though the Net Profit of the company has exhibited positive trend, the return on equity has decreased on account of increase in shareholder's fund.
<b>Net Profit</b>	526.56	374.30		
<b>Average Shareholder's Equity</b>	1,850.24	728.24		
<b>Inventory Turnover Ratio</b>		-	-	There is no inventory and hence these ratio is not applicabe to us.
<b>Cost of Good Sold</b>		-		
<b>Average Inventory</b>		-		
<b>Trade Receivables turnover ratio</b>	<b>3.33</b>	<b>2.73</b>	<b>22.03</b>	Trade receivable turnover ratio has impvored for the current period on account of realization of sales proceeds and increase in sales turnover.
<b>Net Sales</b>	1,415.12	840.85		
<b>Avg. Trade Receivables</b>	424.35	307.69		
<b>Trade payables turnover ratio</b>	<b>1.67</b>	<b>0.80</b>	<b>110.45</b>	Trade payable turnover ratio has increased due to increase in turnover resulting in increase in consumables and also due to availability of credit from supplier to the company.
<b>Total Purchases (Fuel Cost + Other Expenses)</b>	247.58	28.75		
<b>Avg. Trade Payables</b>	147.98	36.16		
<b>Net capital turnover ratio</b>	<b>0.51</b>	<b>0.55</b>	<b>(6.09)</b>	The Net capital turnover ratio has slightly decreased. Though the turnover has increased during the year, the capital employed has also increased due to increase in capial by public issue of equity share capital resulting in decrease in Net capital turnover ratio.
<b>Sales</b>	1,415.12	840.85		
<b>Avg. Capital Employed</b>	2,764.33	1,542.50		
<b>Net profit ratio</b>	<b>37.21</b>	<b>44.51</b>	<b>(16.41)</b>	Net Profit ratio of the company for the current period has decreased mainly on account of increase in finance cost and depreciation.
<b>Net profit</b>	526.56	374.30		
<b>Sales</b>	1,415.12	840.85		
<b>Return on Capital employed</b>	<b>0.31</b>	<b>0.40</b>	<b>(24.08)</b>	Though the earnings before interest & tax has improved, ROC has decreased on account of increase in capital. The
<b>Net Profit/(Loss)</b>	710.84	519.99		

**ARVIND AND COMPANY SHIPPING AGENCIES LIMITED**  
**CIN: U61200GJ1987PLC009944**



before tax				capital base of the company has increased by issue of public offer of equity shares.
Add: Finance Cost	137.04	103.18		
Earnings before interest and tax	<b>847.89</b>	<b>623.18</b>		
Avg. Capital Employed	2,764.33	1,542.50		

**NOTE 9 FIXED ASSETS**

**(Rs. In Lakhs)**

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balan ce as at 1 April 2023	Addit ions	Dispos al/ (Adjus tment)	Balan ce as at 31st Marc h 2024	Balan ce as at 1 April 2023	Amoun t Charge d to Reserv es/Profi t & Loss a/c	Depre ciation charg e for the year	Deduc tions/ Adjus tment s	Balan ce as at 31st Marc h 2024	Balan ce as at 31st Marc h 2024	Balan ce as at 1 April 2023
<b>a Tangible Assets</b>											
Land	0.47	-	-	0.47	0.02	-	-	-	0.02	0.45	0.45
Building	351.88	265.85	-	617.73	67.29	-	18.28	-	85.57	532.16	284.60
Plant & Machinery	17.65	-	-	17.65	1.85	-	2.86	-	4.71	12.94	15.80
Furniture & Fixtures	33.55	15.59	-	49.14	6.52	-	10.56	-	17.08	32.06	27.03
Computer	0.14	-	-	0.14	0.10	-	0.03	-	0.13	0.02	0.05
Barges	2,653.87	551.00	-	3,204.87	277.95	-	227.57	-	505.52	2,699.35	2,375.92
<b>b Work-In-Progress</b>											
WIP Office Equipments	-	-	-	-	-	-	-	-	-	-	-
WIP Building - Hotel	-	-	-	-	-	-	-	-	-	-	-
WIP Barge Construction	36.20	376.52	-	412.72	-	-	-	-	-	412.72	36.20
<b>Total</b>	<b>3,093.77</b>	<b>1,208.95</b>	<b>-</b>	<b>4,302.72</b>	<b>353.73</b>	<b>-</b>	<b>259.30</b>	<b>-</b>	<b>613.03</b>	<b>3,689.69</b>	<b>2,740.04</b>



## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### **NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES:**

#### **1.0 Corporate Information**

**ARVIND AND COMPANY SHIPPPING AGENCIES LIMITED** is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having **CIN: U61200GJ1987PLC009944**. The Company is mainly engaged in providing services of renting of immovable properties. The Registered office of the Company is situated 701 TO 702, 5<sup>th</sup> Floor, City Point, Opp. Town Hall, Jamnagar, 361001.

#### **1.1 Basis of preparation of financial statements**

##### **a. Accounting Convention: -**

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

##### **b. Use of Estimates and Judgments: -**

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effects of such changes are reflected in the period in which such changes are made and, if material, their effects are disclosed in the notes to financial statement.

##### **c. Current and Non - Current Classification: -**

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i.** It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii.** It is held primarily for the purpose of being traded.
- 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: -**

- Company is engaged in the service business of renting of immovable property. Hence, there is no inventory.

**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 measures reliable, 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**

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.) 31-3-2024	Amount (Rs.) 31-3-2023
Deferred Tax Asset/(Liability)	-	-
Temporary Difference in Block of Assets	(588.02)	(337.48)
Net Differed Tax Asset (Liability)	(147.99)	(93.89)

**27. Earnings Per Share: -**

**(Amount. In Lakhs)**

Particulars	Year Ended on 31 <sup>st</sup> March, 2024	Year Ended on 31 <sup>st</sup> March, 2023
Profit / (Loss) after tax attributable to Equity Shareholders (A)	526.56	374.30
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	1,03,38,552	10,000
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	5.09	3743.0

**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
<b>Expenses</b>	203.37	-	-	203.37
<b>Sale and Direct Income</b>		-	(732.88)	(732.88)
<b>Unsecured Loans Accepted</b>	(487.83)	-	(506.50)	(994.33)
<b>Unsecured Loan Repaid</b>	875.87	-	911.90	1787.78
<b>Sitting Fees</b>	0.40	-	-	0.40
<b>CS Salary</b>	1.01	-	-	1.01

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

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 <sup>st</sup> March 2024		Year Ended on 31 <sup>st</sup> March 2023	
		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:

	2023-24	(Amt. in lakhs) 2022-23
<b>Employer’s Contribution to Provident Fund</b>	0.79	0.69

**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)				Total
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3	
1	Projects in progress	376.52	36.20	-	-	412.72
2	Projects temporarily	-	-	-	-	-
	<b>Total</b>	<b>376.52</b>	<b>36.20</b>	<b>-</b>	<b>-</b>	<b>412.72</b>



**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, 2024 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): -**

The section 135 (Corporate social responsibility) of the Companies Act, 2013 is applicable to the company and will deposited in the fund as per schedule VII of companies act 2013, within 6 months from the end of financial year.

a. Gross Amount as per the limits of section 135 of the companies Act, 2013:  
Rs. 4.23 lakhs

b. Amount spent and paid during the year ended 31<sup>st</sup> March, 2024: NIL

**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



**ARVIND AND COMPANY SHIPPING  
AGENCIES LIMITED**

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