

## BOARD'S REPORT

### ASHAPURA FORWARDERS LIMITED

*(Formally known as Ashapura Forwarders Private Limited)*

To,

The Members

**ASHAPURA FORWARDERS LIMITED**

*(Formally known as Ashapura Forwarders Private Limited)*

Your Directors have pleasure in presenting the 17<sup>th</sup> Board Report of the Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended on March 31, 2021.

### FINANCIAL HIGHLIGHTS

#### Standalone Financial Results (Amount in Rs.)

<u>Particulars</u>	<u>2020-21</u>	<u>2019-20</u>
Total Income	137,43,53,571.00	84,82,30,995.00
Profit / (Loss) Before Depreciation & Tax	100404752.00	85699295.00
Interest Expense	0.00	0.00
Depreciation & Amortization	19457974.00	26453383.00
Net Profit Before Exceptional Items & Tax	98946778.00	59245912.00
Exceptional Items	0.00	0.00
Net Profit Before Tax	98946778.00	59245912.00
Tax expenses :		
Current Tax	24919927.00	11163567.00
MAT Credit Utilised	0.00	0.00
Deferred Tax	284085.00	3439338.00
Net Profit After Tax	73742766.00	44643007.00

## Consolidated Financial Results

(Amount in Rs.)

<u>Particulars</u>	<u>2020-21</u>	<u>2019-20</u>
Gross Income	1810082213.00	1437834245.00
Profit / (Loss) Before Interest, Depreciation & Tax	219155821.00	213334379.00
Finance Cost	43743071.00	38860821.00
Depreciation & Amortization	70088423.00	69240140.00
Net Profit Before Exceptional Items & Tax	105324327.00	105233417.00
Exceptional Items	0.00	0.00
Net Profit Before Tax	105324327.00	105233417.00
Tax expenses :		
Current Tax	25615270.00	20789922.00
MAT Credit Utilised		
Deferred Tax	1924632.00	5096976.00
Net Profit After Tax	77784325.00	79346519.00
Share of Profit/Loss attributed to Minority Interest	(126852.00)	(893047.00)
Share of Profit/Loss OF Associate Company	(23247.00)	(121585.00)
Net Profit after Minority Interest Carried Forward to Profit and Loss Account	77634226.00	78331888.00

### STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in Custom House Agent Service, Clearing & Forwarding Agent Service, Shipping agent services by sea, land, air and engaged in other ancillary services. The Company has incurred Total Revenue of Rs.137,43,53,571.00/- and incurred net profit of Rs. 7,37,42,766.00/- during the year under review on standalone basis.

The Company has incurred Total Revenue of Rs. 181,00,82,213/- and incurred net profit of Rs. 7,76,34,226.00/- during the year under review on Consolidated basis.

Your directors are hopeful to achieve even better results in coming years.

### **CHANGE IN NATURE OF BUSINESS**

There is no change in the nature of the business. The company operates in the same segment.

### **DIVIDEND**

The Board of directors has not recommended any dividend for current year.

### **TRANSFER TO RESERVES**

The Board of Directors proposed to carry Rs. 73742766.00 to Profit and Loss Account for the year under review.

### **INFORMATION ABOUT SUBSIDIARY / JV / ASSOCIATE COMPANY**

The Company has following subsidiary, joint venture and associate company. Further Details in Form AOC – 1 is annexed as “Annexure 2”

<b>Sr. No.</b>	<b>Name of Company/ Associate/ JV</b>	<b>CIN/LLPIN/FCRN if any</b>	<b>Share</b>
1.	ASHAPURA WAREHOUSING PRIVATE LIMITED	U63020GJ2014PTC079842	93.33%
2.	AMANZI INTERNATIONAL PRIVATE LIMITED	U74999GJ2017PTC097622	85.00%
3.	JAI AMBE TRANSMOVERS PRIVATE LIMITED	U60221GJ2019PTC107398	100.00%
4.	ASHAPURA GLOBAL LOGISTIC BV	NA	50.00%

### **MATERIAL CHANGES AND COMMITMENTS**

Details of material change and commitments from the financial year end till the date of this report is Nil.

### **EXTRACT OF ANNUAL RETURN**

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

### **MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2020-21, the Company held 6 meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

SN	Date of Meeting	Board Strength	No. of Directors Present
1	April 2, 2020	3	3
2	July 30, 2020	3	3
3	October 29, 2020	3	3
4	December 31,2020	3	3
5	March 31, 2021	3	3

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

### **PARTICULARS OF LOAN & INVESTMENT BY COMPANY/DIRECTORS:**

The Company has advanced Loans covered under section 186 of the Companies Act, 2013 and complied with provisions of the Act.

### **AUDITORS AND REPORT THEREON:**

The Board of Directors at their meeting held on 31.03.2021 have approved appointment of M/s. Arpan Shah & Associates, Chartered Accountants (FRN: 125049W), Ahmedabad as Statutory Auditor of the Company for FY 2020-21 due to casual vacancy caused by M/s. H P H R & Associates. Their continuance for next financial year is to be confirmed at the ensuing general meeting of the members of the Company.

The observation of Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and hence do not call for further comment.

### **RELATED PARTY TRANSACTIONS**

The Company has entered into Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act and Complied with the provisions of the Act. The details of material Related Party Transactions in Form AOC 2 is annexed as “Annexure - 3” to the Directors’ Report.

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

#### **A. Conservation of energy:**

i) Steps taken / impact on conservation of energy:

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

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

Nil

iii) Capital investment on energy conservation equipment:

Nil

#### **B. Technology absorption:**

i) The efforts made towards technology absorption;

Efforts have been made towards technology absorption.

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

Nil

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

There is no import of technology during the year hence information as required to be provided under rule 8 (3) (B) (iii) of Companies (Accounts) Rules, 2014, are nil.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO (AMOUNT IN RS.)**

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

<b>Particulars</b>	<b>Current year (In Rs.)</b>
Foreign Exchange earned	0.00

Foreign Exchange outgo	0.00
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### **RISK MANAGEMENT**

The Company's assets are adequately insured against major risk. The Board has not designed any risk management policy for the Company and also not identified elements of risk, which in the opinion of the Board may threaten the existence of the Company. However the existence of the Company may be threatened by external uncontrollable events like act of God, policy of Government, international recession etc.

### **DIRECTORS & KEY MANAGERIAL PERSONNEL**

There has been no change in constitution of Board during the financial year 2020-21.

### **DEPOSITS**

The company has not accepted any deposit as per the provisions of Companies Act, 2013.

### **SHARE CAPITAL**

The Share Capital of the Company as on 31.03.2021 was as follows:

1. Authorised Capital  
Rs. 50,00,000/- divided into 5,00,000 Equity Shares of Rs. 10/- each.
2. Paid Up Capital  
Rs. 36,80,000/- divided into 3,68,000 Equity Shares of Rs. 10/- each.

### **ORDER OF COURT**

No material orders passed by Court or Tribunal.

### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Internal financial control is in place commensurate with the size of the Company.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place for prevention of sexual harassment in accordance with the requirements of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2020-21.



## GENERAL

Your Directors state that no disclosures or reporting is required in respect of the following items as there were no transactions on these items or the same were not applicable to the Company during the year under review:

1. The provisions of Section 149 pertaining to Independent Directors do not apply to Company.
2. The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of directors and other related matters as provided under section 178(3) of the Companies Act, 2013.
3. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.
4. The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.
5. During the year under review, there was no employee in receipt of salary for whom information as per rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given in the Directors' Report.

## CORPORATE SOCIAL RESPONSIBILITY

CSR Provisions are applicable to the Company during the year under review and therefore, Company has developed a CSR policy and brief description of the same along with CSR Expenditure to be incurred during the current financial year, which was unspent, is attached as Annexure – 4 to this Report.

## ACKNOWLEDGEMENT

The Board places on record their appreciation of the support of all stakeholders. Your directors would like to convey their deep sense of appreciation for the dedicated and committed services by the executives, staff and workers of the company. We look forward to receive the continued patronage of all our business partners to better and strong company.

Place: Ahmedabad

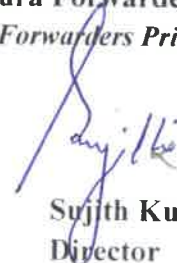
Date: 05.11.2021

For and on behalf of the Board,  
Ashapura Forwarders Limited

*(Formally known as Ashapura Forwarders Private Limited)*



Chitra Kurup  
Director  
DIN: 02578525



Sujith Kurup  
Director  
DIN: 00133346

**Annexure – 1**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on March 31, 2021**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014 & Amendments thereof.**

**I. REGISTRATION & OTHER DETAILS-**

1.	CIN	U63090GJ2002PLC040596
2.	Registration Date	April 2, 2002
3.	Name of the Company	<b>ASHAPURA FORWARDERS LIMITED</b> ( <i>Formally known as Ashapura Forwarders Private Limited</i> )
4.	Category / Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
5.	Address of the Registered office & contact details	B-902, Shapath Hexa , Opp. High Court , S. G. Highway , Sola, Ahmedabad – 380060 <a href="mailto:ahdadminacc@ashapura.in">ahdadminacc@ashapura.in</a>
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY-**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

<u>S. No.</u>	<u>Name and Description of main products / services</u>	<u>NIC Code of the Product /</u>	<u>% to total turnover of the company</u>
1	Custom House Agent Service	99671	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-**

The Company has following Subsidiary Company and Associate Company.







Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>368000</b>	<b>3680000</b>	<b>100.00</b>	-	<b>368000</b>	<b>3680000</b>	<b>100.00</b>	-

**B) Shareholding of Promoter:**

	<u>Shareholder's Name</u>	<u>Shareholding at the beginning of the year</u>			<u>Shareholding at the end of the year</u>			<u>% change in shareholding during the year</u>
		<u>No. of Shares</u>	<u>% of total Shares of the company</u>	<u>% of Shares Pledged / encumbered to total shares</u>	<u>No. of Shares</u>	<u>% of total Shares of the company</u>	<u>% of Shares Pledged / encumbered to total shares</u>	
1.	Chetan Thakkar	16000	4.35	-	16000	4.35	-	-
2.	Chitra Sujith Kurup	256000	69.60	-	256000	69.60	-	-
3.	Akhil Pillai	0	0.00	-	1	0.00	-	-
4.	Sanjay Lodaya	0	0.00	-	1	0.00	-	-
5.	Sai Kumar	0	0.00	-	1	0.00	-	-
6.	Arya Kurup	0	0.00	-	1	0.00	-	-
7.	Sujith Kurup	96000	26.09	-	95996	26.09	-	-
	<b>Total</b>	<b>368000</b>	<b>100.00</b>	-	<b>368000</b>	<b>100.00</b>	-	-

**C) Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Nil

**D) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Chetan Thakkar						
	At the beginning of the year			16000	4.35	16000	4.35
	Changes during the year			-	-	-	-
	At the end of the year			16000	4.35	16000	4.35
2	Name: Chitra Sujith Kurup						
	At the beginning of the year			256000	69.60	256000	69.60
	Changes during the year			-	-	-	-
	At the end of the year			256000	69.60	256000	69.60
3	Name: Sujith Kurup						
	At the beginning of the year			96000	26.09	96000	26.09
	Changes during the year			-	-	-	-
	At the end of the year			95996	26.09	95996	26.09

**V) INDEBTEDNESS –**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	121331700.00	9524127.00	-	130855827.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>121331700.00</b>	<b>9524127.00</b>	<b>-</b>	<b>130855827.00</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0.00	152816.00	-	152816.00
* Reduction	-80217553.00	-	-	-80217553.00
Net Change	<b>-80217553.00</b>	<b>152816.00</b>	<b>-</b>	<b>-80370369.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	41114147.00	9371311.00	-	50485458.00
ii) Interest due but not paid	-	-	-	-

iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>41114147.00</b>	<b>9371311.00</b>	<b>-</b>	<b>50485458.00</b>

**VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager/ Directors:  
N.A.

B. Remuneration to Relative of Directors: N. A.

C. Remuneration to Director other than MD/ Manager/ WTD:

The following Directors receive remuneration as Gross Salary;

Sr. No.	Name of Director	Amount (In Rs.)
1.	Sujith Kurup	2173812.00
2.	Chitra Kurup	1219140.00

**VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NO**

Place: Ahmedabad

Date: 05.11.2021

For and on behalf of the Board,

Ashapura Forwarders Limited

(Formally known as Ashapura Forwarders Private Limited)



Chitra Kurup  
Director  
DIN: 02578525



Sujith Kurup  
Director  
DIN: 00133346

## Annexure 2

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details		
1.	Name of the subsidiary	ASHAPURA WAREHOUSING PRIVATE LIMITED	AMANZI INTERNATIONAL PRIVATE LIMITED	JAI AMBE TRANSMOVERS PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2020 to 31/03/2021	01/04/2020 to 31/03/2021	01/04/2020 to 31/03/2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
4.	Share capital	30000000.00	100000.00	5000000.00
5.	Reserves & surplus	4885648.00	8987944.00	30985413.00
6.	Total assets	54318003.00	9754749.00	395839962.00
7.	Total Liabilities	54318003.00	9754749.00	395839962.00
8.	Investments	0.00	0.00	0.00
9.	Turnover	13055739.00	25043268.00	693948023.00
10.	Profit before taxation	2997033.00	-180920.00	3561436.00
11.	Provision for taxation	706971.00	1451.00	1650624.00
12.	Profit after taxation	2313118.00	-182371.00	1910812.00
13.	Proposed Dividend	0.00	0.00	0.00
14.	% of shareholding	93.33	85.00	100.00

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.



**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

(in Rs)

Name of associates/Joint Ventures	ASHAPURA GLOBAL LOGISTIC BV
1. Latest audited Balance Sheet Date	31.03.2021
2. Shares of Associate/Joint Ventures held by the company on the year end	50.00%
No.	
Amount of Investment in Associates/Joint Venture	1660992.00
Extend of Holding%	
3. Description of how there is significant influence	NA
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-216711.18
6. Profit/Loss for the year	
i. Considered in Consolidation	-23246.70
ii. Not Considered in Consolidation	-23246.70

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

**Place: Ahmedabad**

**Date: 05.11.2021**

**For and on behalf of the Board,**

**Ashapura Forwarders Limited**

*(Formally known as Ashapura Forwarders Private Limited)*



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**Chitra Kurup**  
Director  
DIN: 02578525



**Sujith Kurup**  
Director  
DIN: 00133346

**Annexure - 3**

**Form No. AOC-2 (Part of Board of Directors' Report)**

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

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

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

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transaction	Duration of Transaction	Salient terms of the transactions including value	Justification of entering into Transaction	Date of approval by the Board	Amount paid as advance (if any)	Date on which the special resolution was passed in general meeting as require under first proviso to section 188

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

Sr. No	Name of Related Party	Nature of Relationship	Nature of Transaction	Duration of Transaction	Salient terms of the transactions including value	Date of approval by the Board	Amount paid as advance (if any)
1	Ameya Container Freight Station Pvt. Ltd.	Company with Common Director	Business transactions	On Going	Rs 18,106/-	02.04.2020	No
2.	Transmarine Corporation	Director is Partner in Firm	Business transactions	On Going	Rs 29,42,93,457/-	02.04.2020	No
3.	Jai Ambe Enterprise	Director is Proprietor of Firm	Business transactions	On Going	Rs 27,91,45,816/-	02.04.2020	No

4.	Amanzi International Private Limited	Subsidiary Company	Business transactions	On Going	Rs. 3,98,56,912/-	02.04.2020	No
5.	Ashapura Warehousing Private Limited	Subsidiary Company	Business transactions	On Going	Rs. 43,04,294/-	02.04.2020	No

Place: Ahmedabad

Date: 05.11.2021

For and on behalf of the Board,  
Ashapura Forwarders Limited  
(Formally known as Ashapura Forwarders Private Limited)



<  
**Chitra Kurup**  
Director  
DIN: 02578525



**Sujith Kurup**  
Director  
DIN: 00133346

## Annexure-4

### CORPORATE SOCIAL RESPONSIBILITY REPORT FOR THE YEAR 2020-21

#### **1. Preface**

Corporate Social Responsibility (CSR) is a concept whereby organizations serve the interests of society by considering the impact of their activities on customers, employees, shareholders, communities and the environment in various aspects of their operations.

Company is engaged in the activity of donating amount in trust which are engaged in the activity defined under schedule VII of the Companies Act 2013.

#### **2. The Composition of the CSR Committee**

Name of Director	Category
1. Mr. Sujith Kurup	Chairman
2. Mrs. Chitra Kurup	Member

**3. Average net profit of the company for last three financial years: Rs. 5,68,88,718.00/-**

**4. Min CSR Expenditure of 2020-21 (two per cent. of the amount as in item 3 above): Rs. 11,37,774.00/-**

Unspent CSR of 2019-20: Rs. 8,89,850.00/-

Total CSR Expenditure to be spent for Financial Year: Rs. 20,27,624.00/-

#### **5. Details of CSR spent during the financial year:**

(a) Total CSR to be spent for the financial year: Rs. 8,89,850.00/-

(b) Total Amount spent during Financial Year: NIL

**(c) Amount unspent, if any: : Rs. 20,27,624.00/-**

(d) Manner in which the amount spent during the financial year is detailed below: Not Applicable

**6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:** The Company is in process of identifying suitable projects for spending the said CSR Expenses for the benefit of society.

**7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:** The Board of the Company and the CSR Committee is responsible for the integrity and objectivity of all the information provided in the disclosure above. All projects to be implemented will be in line with the Schedule VII of the Companies Act, 2013.

**Place: Ahmedabad**

**Date: 05.11.2021**

**For and on behalf of the Board,  
Ashapura Forwarders Limited**

*(Formally known as Ashapura Forwarders Private Limited)*



**Chitra Kurup**  
**Director**  
**DIN: 02578525**



**Sujith Kurup**  
**Director**  
**DIN: 00133346**