

Arpan Shah & Associates

Chartered Accountants

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UDIN: 23116736BGPRFV4239

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashapura Warehousing Private limited
Ahmedabad.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Ashapura Warehousing Private limited**, which comprises of the balance sheet as at **31st March, 2023**, and the statement of profit and loss and statement of cash flows for the year ending on **31st March, 2023** and notes to the financial statements, including 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 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 read with Companies (Accounting Standards) Rules 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report for example, Director's Statement, Key Highlights, Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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, the Board of Directors 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 the Board of

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Directors 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 Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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

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auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

We have audited the financial statements/information of all the units and Financial information of all the units combined into one Financial Statement. There is no branch of the Company.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure – A**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, hence the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls.

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

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entity(ies).

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(v) The Management has also represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the company from any other person(s) or entity(ies), including foreign entity(ies).

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

(vi) No dividend declared or paid during the year by the company.

(vii) As provision to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is not applicable.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(6) of the Act, in our opinion and according to the information and Explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to private limited company.

Arpan Shah & Associates

FOR ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN: 125049W



CA Arpan shah
Proprietor
ICAI M. No.: 116736

Place: Ahmedabad
Date: September 09, 2023

Arpan Shah & Associates

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ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under „Report on Other Legal and Regulatory Requirements“section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

- (i) (a) The company has maintained proper records showing full particulars, Including quantitative details and situation of Property, Plant and equipment, The company is maintaining proper records showing full particulars of intangible assets;
- (b) The company has regular program for physical verification of its Property, Plant and Equipment through which all those assets are verified, in a phase manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of assets. As informed to us no material discrepancies were noticed on such verification as carried out under the above programme during the current year. ;
- (c) In our opinion and according to information and explanations given to us company has title deeds of immovable properties are held in the name of the company itself.
- (d) 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 explanation given to us, no proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made there under during the year.
- (ii) (a) As explained to us, no inventories were maintained by the management at reasonable intervals as the company is in business of service sector.
- (b) The company has not been sanctioned working capital limits from banks on the basis of security of current assets; and hence no quarterly returns or statements compliances.
- (iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms,

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Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (c) of the order are not applicable to the Company and hence not commented upon.

- (iv) To the best of our knowledge and information provided to us by the management, the company has complied with requirements of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees or securities.
- (v) The company has not accepted unsecured loans from its members/ relatives or from public any deposit or any amount which are deemed to be deposits. Hence reporting clause (v) of the Order is not applicable. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal relating to contravention for acceptance of Public deposits by the company.
- (vi) According to information given to us the central government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act in respective activities carried by the Company.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, value added tax, cess and any other statutory dues to the appropriate authorities. Interest liabilities is duly paid if there is any delay in payment of statutory dues.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to information and explanation given to us and based on records of the company examined by us, there are no dues of income tax, VAT, GST, which has not been deposited on account of dispute.
- (viii) There were no transactions relating to previously unrecorded as income that were surrendered or disclosed as income tax assessment under the Income-tax Act, 1961 (43 of 1961), during the year.
- (ix) (a) In our opinion and on the basis of verification of records of the Company the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to Banks or Financial Institutions during the year.

(b) The company has not declared wilful defaulter by any bank or financial institution or other lender.

(c) According to information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

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- (d) According to information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.
- (e) According to information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to information and explanations given to us and examinations of books and records of the company, it is observed that the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) To the best of our knowledge, no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) To the best of knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of Report.
- (c) As represented to us by the management, there were no whistle blower complaints received during the year by the company;
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with sections 177 and 188 of Companies Act where applicable, for all transactions with related parties and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) The company has an internal control system commensurate with the size and nature of business. However as per Act, Internal Audit is not applicable to Company.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of section 192 of Companies Act are not applicable to the company.
- (xvi) The Company is not required to registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under this clause not applicable.

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(xvii) The company has not incurred cash losses in the financial year and not had cash loss in the immediately preceding financial year.

(xviii) There has been no change of the statutory auditor during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on our examination of evidences supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that there is no assurance as to the future viability of the company.

We further state that our reporting is based on facts up to the date of balance sheet of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Reporting under this clause (xx) of the Order is not applicable for the year.

FOR ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN: 125049W



Place: Ahmedabad
Date: September 09, 2023

CA Arpan shah
Proprietor
ICAI M. No.: 116736

ASHAPURA WAREHOUSING PRIVATE LIMITED

Balance Sheet as at 31st March, 2023

(All figures in ₹ Lakhs)

Particulars	Note No	Figures as at 31/03/2023	Figures as at 31/03/2022
<u>EQUITY AND LIABILITIES</u>			
I. Shareholder's Funds			
(a) Share Capital	2	300.00	300.00
(b) Reserves and Surplus	3	146.14	137.22
(c) Money received against share warrants		-	-
II. Share application money pending allotment		-	-
III. Non-Current Liabilities			
(a) Long-term borrowings	4	496.10	336.14
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
IV. Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	140.24	90.27
(c) Other current liabilities	6	87.21	82.97
(d) Short-term provisions	7	19.23	13.67
Total		1,188.93	960.27
<u>ASSETS</u>			
I. Non-current assets			
(a) Property Plant & Equipments And Intangible Assets			
(i) Property Plant & Equipments	8	659.81	636.38
(ii) Intangible assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	8A	1.51	-
(d) Long term loans and advances		-	-
II. Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	9	101.77	94.66
(d) Cash and Bank Balance	10	59.55	14.71
(e) Short-term loans and advances	11	107.68	20.65
(f) Other current assets	12	258.59	193.87
Total		1,188.93	960.27

Accompanying Notes form an integral part of the financial statements

As per our report of even date attached.

For ARPAN SHAH & ASSOCIATES

Chartered Accountants

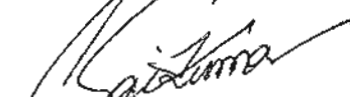
FRN: 125049W


CA Arpan Shah

Proprietor
ICAI M.NO. 116736
UDIN: 23116736BGPRFV4239
Place :- Ahmedabad
Date:- 09-09-2023

For & On Behalf of the Board of
ASHAPURA WAREHOUSING PRIVATE LIMITED


Sujith Kurup
DIRECTOR
DIN: 0133346


Saikumar
DIRECTOR
DIN: 06873489

ASHAPURA WAREHOUSING PRIVATE LIMITED
Profit and Loss statement for the year ended 31st March, 2023

(All figures in ₹ Lakhs)

Particulars	Note No	For the year ended 31/03/2023	For the year ended 31/03/2022
I. Revenue from operations	13	670.30	441.55
II. Other Income	14	1.89	2.09
III. Total Income (I +II)		672.20	443.64
IV. Expenses:			
Operating Expenses	15	486.98	39.23
Employee benefit expense	16	43.35	19.58
Financial costs	17	1.06	0.01
Depreciation and amortization expense	8	18.13	8.82
Preliminary Expenses Written-off		-	-
Other expenses	18	110.73	297.94
Total Expenses		660.26	365.59
V. Profit before exceptional and extraordinary items and tax (III - IV)		11.94	78.05
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		11.94	78.05
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		11.94	78.05
X. Tax expense:			
(1) Current tax		4.52	-
(2) Current tax relating to earlier years		-	-
(3) Deferred tax		(1.51)	-
(4) Prior Period Items (Error in recognition of Mat Credit Entitlement FY 2020-21)		-	-
XI. Profit(Loss) for the period from continuing operations (IX-X)		8.93	78.05
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations		-	-
XV. Profit/(Loss) for the period (XI + XIV)		8.93	78.05
XVI. Earning per equity share:			
(1) Basic		0.00	2.60
(2) Diluted		0.00	2.60

Accompanying Notes form an integral part of the financial statements

As per our report of even date attached.

For ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN: 125049W


CA Arpan Shah
Proprietor

ICAI M.NO. 116736
UDIN: 23116736BGPRFV4239
Place :- Ahmedabad
Date:- 09-09-2023

For & On Behalf of the Board of
ASHAPURA WAREHOUSING PRIVATE LIMITED


Sujith Kurup
DIRECTOR
DIN: 0133346


Saikumar
DIRECTOR
DIN: 06873489

ASHAPURA WAREHOUSING PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2023

(All figures in ₹ Lakhs)

DESCRIPTION	AS ON 31-03-2023	AS ON 31-03-2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax as per Profit & Loss A/c	11.94	78.05
Adjustments of Non Cash & Non Operating Items::		
- Depreciation	18.13	8.82
- Adjustment of Taxes	-	8.82
Operating Profit before Working Capital Changes	30.07	86.87
-Inc/(Dec) in Trade Payables	49.97	25.18
-Inc/(Dec) in Short Term Provisions	5.56	1.47
-Inc/(Dec) in Other Current Liabilities	4.24	78.80
-Inc/(Dec) in Trade Receivables	(7.11)	(32.22)
-Inc/(Dec) in Loans & Advances	(87.03)	(1.30)
-Inc/(Dec) in Other Current Assets	(64.72)	(171.98)
CASH FLOW FROM OPERATING ACTIVITIES (A)	(69.03)	(13.18)
CASH FLOW FROM INVESTMENT ACTIVITIES		
-Sales of Fixed Assets	-	-
-Purchase of Fixed Assets	(41.57)	(265.60)
CASH FLOW FROM INVESTING ACTIVITIES (B)	(41.57)	(265.60)
CASH FLOW FROM FINANCING ACTIVITIES		
-Long Term Borrowings Taken/(Repaid)	159.96	223.28
CASH FLOW FROM FINANCING ACTIVITIES (C)	159.96	223.28
CURRENT TAX	(4.52)	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	44.84	(55.50)
ADD : Opening Cash & Cash Equivalents	14.71	70.21
CLOSING CASH & CASH EQUIVALENTS	59.55	14.71

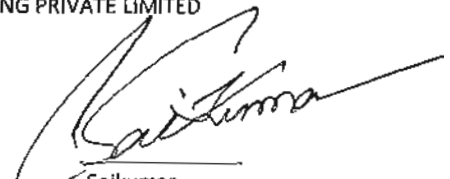
AS PER OUR REPORT OF EVEN DATE

For ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN: 125049W


CA Arpan Shah
Proprietor
ICAI M.NO. 116736
UDIN: 23116736BGPRFV4239
Place :- Ahmedabad
Date:- 09-09-2023

For & On Behalf of the Board of
ASHAPURA WAREHOUSING PRIVATE LIMITED


Sujith Kurup
DIRECTOR
DIN: 0133346


Saikumar
DIRECTOR
DIN: 06873489

ASHAPURA WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 1 ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH, 2023

[A] CORPORATE INFORMATION:

Ashapura Warehousing Private Limited ("the Company") having CIN: U63020GJ2014PTC079842 is a Domestic Private Limited company. The company is engaged in the Storage and warehousing Services.

[B] SIGNIFICANT ACCOUNTING POLICIES :

BASIC OF ACCOUNTING:

The Financial Statements are prepared to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 which continue to remain applicable in terms of General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis .

The accounting policies adopted in preparation of financial statement are as per generally accepted accounting standards

RECOGNITION OF INCOME AND EXPENDITURE:

Expenses and income considered payable and receivable respectively are generally accounted for on accrual basis.

FIXED ASSETS:

Fixed Assets are stated at cost less accumulated depreciation.

Depreciation:

Depreciation is provided on "Written Down Value" method at the rates and in the manner specified in Schedule II to the Companies Act, 2013

PRIOR PERIOD ITEMS OF INCOME AND EXPENDITURE:

There are no other material items of Income & Expenditure relating to prior period, materially affecting the profit or loss of the year.

EXTRAORDINARY ITEMS OF INCOME AND EXPENDITURE:

There are no material items of Extraordinary nature materially affecting the profit or loss of the year.

ASHAPURA WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(All figures in ₹ Lakhs)

PARTICULARS	Figures as at 31/03/2023	Figures as at 31/03/2022
NOTE NO: 2		
Share Capital :-		
Authorised Share Capital :-		
3000000 Equity Shares of Rs. 10/- each	300.00	300.00
Total :-	300.00	300.00
Issued, Subscribed & Paid up Capital :-		
Equity Shares :		
3000000 Equity Shares	300.00	300.00
of Rs. 10/- each fully paid up.		
Total :-	300.00	300.00

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy back	Closing Balance
Equity shares with voting rights				
Year ended 31st March, 2023				
- Number of shares	30	-	-	30.00
- Amount	300.00	0.00	0.00	300.00
Year ended 31 March, 2022				
- Number of shares	30	-	-	30.00
- Amount	300.00	0.00	0.00	300.00

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	Year ended 31st March, 2023		Year ended 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Ashapura Forwarders Private Limited	00028	93.33%	00028	93.33%
Mr. Manish Sharma	00002	6.67%	00002	6.67%
TOTAL (A)	30	100.00%	30	100.00%

(iii) Details of Shares held by Promoters and Others

Name of the promoter	shares held as On	31/03/2022	Equity shares	31/03/2022	the year 2021-22
Ashapura Forwarders Private Limited	28	93.33%	28	93.33%	-
Mr. Manish Sharma	2	6.67%	2	6.67%	-
Total	30	100.00%	30	100.00%	

ASHAPURA WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(All figures in ₹ Lakhs)

PARTICULARS	Figures as at 31/03/2023	Figures as at 31/03/2022
PARTICULARS	Figures as at 31/03/2023	Figures as at 31/03/2022
NOTE NO: 3		
Reserves & Surplus :-		
Securities Premium	-	-
Surplus		
Profit & Loss Account		
Opening balance	137.22	48.86
Prior Period Adjustments		10.31
Add: Profits during the year	8.93	78.05
Closing Balance	146.14	137.22
Total :-	146.14	137.22
NOTE NO: 4		
Long Term Borrowings		
Bank secured Loan	5.78	11.15
Unsecured Loans:		
From Shareholders	-	-
From Directors	5.00	5.00
Unsecured Loan from Related Parties		
ALL Group loan	485.32	319.99
Total :-	496.10	336.14
NOTE NO: 5		
Trade Payables		
Trade Payables	140.24	88.22
Advance from Trade receivables	-	2.05
Total :-	140.24	90.27
Note: Classification under outstanding dues of MSMEs and Other than MSMEs are not given as the management has not provided the details		
NOTE NO: 6		
Other Current Liabilities		
Other Current Liabilities	-	10.72
Tax Deducted at sources	13.06	
Deposits	74.15	72.25
Total:-	87.21	82.97
PARTICULARS	Figures as at 31/03/2023	Figures as at 31/03/2022
NOTE NO: 7		
Short Term Provisions		
Audit fees Payable	1.70	0.50
Provision for Income Tax	13.31	8.79
Provision for Tax 2017-18	4.30	4.30
Professional Tax Payables	(0.11)	0.05
Salary Payable	0.03	0.03
	19.23	13.67

ASHAPURA WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

NOTE NO - 08

TANGIBLE ASSETS

(All figures in ₹ Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As on 31-03-2022	Additions	Deduction	As on 31-03-2023	As on 31-03-2022	For the Year	Written Back / Adjustment	As on 31-03-2023	As at 31-03-2022
Land	592.20	-	-	592.20	-	-	-	592.20	592.20
Computer & Software	2.22	2.19	-	4.41	-	1.78	-	2.63	2.22
Furniture & Fixtures	2.47	2.36	-	4.83	-	0.98	-	3.85	2.47
Plant & Machinery	21.11	16.23	-	37.34	-	5.33	-	32.01	21.11
Vehicles	18.37	20.79	-	39.16	-	10.04	-	29.12	18.37
	Rs. 636.38	Rs. 41.57	Rs. -	Rs. 677.95	Rs. -	Rs. 18.13	Rs. -	Rs. 659.81	Rs. 636.38

ASHAPURA WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(All figures in ₹ Lakhs)

PARTICULARS	Figures as at 31/03/2023	Figures as at 31/03/2022
NOTE NO: 9		
Trade Receivables		
Trade receivables	85.51	94.48
Advances given to trade payables	16.26	0.18
Total :-	101.77	94.66
NOTE NO: 10		
Cash & Bank Balances		
Cash & Cash Equivalent		
(a) Balance with Banks	59.48	12.03
(b) Cash on Hand.	0.07	2.68
Bank Deposits with original maturity of less than 12 months*	-	-
Total:-	59.55	14.71
NOTE NO: 11		
Short Term Loans & Advances		
Tax Deducted at sources	91.13	-
Advances to Staff	0.21	0.11
Advances for expenses	1.14	-
Other Advances	0.30	20.54
GST	14.90	-
Total:-	107.68	20.65
(Note: All the above Deposits, Loans and advances are Unsecured and considered good)		
NOTE NO: 12		
Other Current Assets		
Sundry deposits	207.97	153.97
Misc. Assets	1.18	1.18
Other Current Assets	49.44	38.72
Inter co. Branch eliminate	-	-
Total:-	258.59	193.87
NOTE NO: 13		
Revenue from Operations		
Agency Income	670.30	441.55
Total (A)	670.30	441.55
Other Operating Revenues		
Special Discount / Rate Discount	-	-
Total (B)	-	-
Total :- (A)+(B)	670.30	441.55

ASHAPURA WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(All figures in ₹ Lakhs)

PARTICULARS	Figures as at 31/03/2023	Figures as at 31/03/2022
NOTE NO: 14		
<u>OTHER INCOME</u>		
Kasar Vata	-	-
Direct Income	1.89	2.09
Profit on Sale of Fixed Assets	-	-
Total :-	1.89	2.09
NOTE NO: 15		
<u>OPERATING EXPENSES</u>		
Warehouse Expense	36.00	-
Labour Expense	37.81	-
Rent Expenses	381.39	-
Insurance	0.64	-
Diesel Expenses	2.94	-
Transportation Charges	23.99	39.23
Repairs & Maintenance to Warehouse & Machinery	0.64	-
Warehouse Security Charges	1.97	-
VEHICLE EXP.	1.60	-
Total :-	486.98	39.23
NOTE NO: 16		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Staff salary	27.64	15.21
Staff welfare expenses	10.70	1.55
Other employee benefit expenses	5.01	2.82
Total:-	43.35	19.58
NOTE NO: 17		
<u>FINANCIAL COST</u>		
Bank Charges	1.06	0.01
Total:-	1.06	0.01

ASHAPURA WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(All figures in ₹ Lakhs)

PARTICULARS	Figures as at 31/03/2023	Figures as at 31/03/2022
NOTE NO: 18		
OTHER EXPENSES		
Administration Exp.	21.09	-
Business Promotion Expenses	3.40	2.64
Commission	4.50	-
Electricity Charges	3.67	1.59
Office General Expenses	22.45	5.32
Interest / Penalty on Government Dues	0.01	0.001
Legal & Professional Expenses	6.65	4.57
Miscellaneous Expenses	-	0.02
Postage & Courier Charges	0.03	0.02
Printing & Stationery	0.99	0.76
Repairs & Maintenance	37.02	21.63
Telephone & Internet Charges	1.37	-
Travelling & Conveyance Expenses	2.61	-
Audit Fees	1.20	
Other Expenses	5.73	261.40
Total:-	110.73	297.94

ASHAPURA WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

NOTE NO - 19 ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH, 2023

NOTES TO ACCOUNTS:

1. Contingent Liabilities
2. Deferred Tax:
The Company has adopted Accounting Standard 22 (AS-22) "Accounting for Taxes on Income" which is mandatory. Accordingly:
- (i) Provision for Deferred Tax Asset is based on "Accounting Standard for Deferred Tax" (AS-22) being "timing differences" between book and taxable profit which will be adjusted/reversed in future when these expenditures would be accounted for on accrual basis or allowed for tax purposes.
The major components of deferred tax assets and liabilities arising out of timing differences are as under:

DETAILS OF DEFERRED TAX LIABILITIES	Financial Year	
	2022-23 31-03-2023	2021-22 31-03-2022
<i>Deferred Tax Assets</i>		
- Opening Balance of deferred tax liability	Rs. -	Rs. -
- Depreciation on Fixed Assets	Rs. (1.51)	Rs. -
TOTAL:	Rs. (1.51)	Rs. -

- 3 The amounts in the Balance Sheet and Profit and Loss Account are rounded off to the nearest Rupee.
- 4 Unsecured Loans, Sundry Creditors, Advance Paid For Expenses and Loans & Advances are subject to confirmation in some of the cases.
- 5 Previous year's figures have been recast / regrouped wherever necessary.
- 6 There are no foreign currency transactions during the year.
- 7 INFORMATION IN RESPECT OF RELATED PARTIES
- List of Related Parties and their Relationships
- a) Key Management Personnel :
- Sujith Kurup, Director
- C Saikumar, Director
- b) Enterprises Having Significant Influence :
- Ashapura Forwarders Private Limited - Holding Company
- Related Party Transactions
- Following are the transactions with related parties as defined under Accounting Standard-18 on "Related Parties Disclosure" as defined under the

No.	Name Of Party	Relation	Transaction	Amount
1	Ashapura Forwarders Pvt Ltd	Holding Company	Loan Received	Rs. 19,223,072
			Loan Repaid	Rs. 7,694,170
			Purchase	Rs. 2,100,000
2	Amanzi International Pvt Ltd	Subsidiary Company	Loan Received	Rs. 196,272

ASHAPURA WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

NOTE NO: 20

ADDITIONAL REGULATORY INFORMATION

(i) Title Deeds of Immovable Property not held in the name of the Company.

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(ii) Loans to Promoters, Directors, KMPs and related parties

The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand.

(iii) Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iv) Details of Quarterly Statements filed with Banks :

The Company has filed quarterly statement of current assets with banks and these are in agreement with books of account for all quarters in the current year and previous year, except for certain adjustment relating to foreign exchange rates and recognizing the figures in different head viz. Finished Goods to Raw Material or Finished Goods to Receivables etc. However the said discrepancy is not material.

(v) Wilful Defaulter

The company is not a declared wilful defaulter by any bank or financial institution or other lender.

(vi) Relationship with Struck off Companies:

The company does not have any transactions with companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

(vii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(viii) Compliance with number of layers of companies

The company has duly complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(ix) Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the company during the year.

(x) Undisclosed Income:

There is no income surrendered or disclosed as income during the current or prior year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of accounts of company

(xi) Revaluation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or prior year.

(xii) Utilization of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

(xiii) Details of crypto currency or virtual currency

The company has not traded or invested in Crypto Currency or virtual currency during the current year or previous year.

ASHAPURA WAREHOUSING PRIVATE LIMITED
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

Note 21: Ratio Analysis

(All figures in ₹ Lakhs)

Sr	Ratio Name	Formula	F.Y. 2022-23	F.Y. 2021-22
1	Current ratio	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$\frac{527.60}{246.68} = 2.14$	$\frac{323.89}{186.91} = 1.73$
2	Debt-Equity Ratio	$\frac{\text{Total LT Debt}}{\text{Equity+ Reserves}}$	$\frac{496.10}{446.14} = 1.11$	$\frac{336.14}{437.22} = 0.77$
4	Return on Equity Ratio	$\frac{\text{Net Income} * 100}{\text{Avg. Share holder's Equity}}$	$\frac{8.93}{441.68} = 2.02\%$	$\frac{78.05}{393.03} = 19.86\%$
5	Net Profit Ratio	$\frac{\text{Net Profit} * 100}{\text{Net Sales}}$	$\frac{8.93}{670.30} = 1.33\%$	$\frac{78.05}{441.55} = 17.68\%$
7	Trade Receivable Turnover Ratio	$\frac{\text{Net Sales}}{\text{Avg. Account Receivable}}$	$\frac{670.30}{98.22} = 6.82$	$\frac{441.55}{78.55} = 5.62$
9	Net Capital turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$	$\frac{670.30}{349.40} = 1.92$	$\frac{441.55}{183.12} = 2.41$
10	Return on Capital Employed	$\frac{\text{EBIT} * 100}{\text{Capital Employed}}$	$\frac{13.00}{942.25} = 1.38\%$	$\frac{78.06}{773.36} = 10.09\%$
11	Return on Investment	$\frac{\text{Net Profit} * 100}{\text{Equity Fund+ Long Term}}$	$\frac{8.93}{942.25} = 0.95\%$	$\frac{78.05}{773.36} = 10.09\%$

Where, Capital Employed = Total Assets - Current Liabilities

Net Operating Income = EBIT + Depreciation + Loss on sale of Assets + Interest On term loan + Finance Lease charges

Total debt service = (Interest + Principal) of Finance Lease and Term loan

For ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN: 125049W



CA Arpan Shah
Proprietor

ICAI M.NO. 116736
UDIN: 23116736BGPRFV4239
Place :- Ahmedabad
Date:- 09-09-2023

For & On Behalf of the Board of
ASHAPURA WAREHOUSING PRIVATE LIMITED


Sujith Kurup
DIRECTOR

DIN: 0133346


Saikumar
DIRECTOR

DIN: 06873489