



talati & talati llp
Chartered Accountants

Independent Statutory Auditors' Report for the Year Ended 31st March 2025

To,
The Members
Ashapura Warehousing Private Limited,
Ahmedabad.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Ashapura Warehousing Private Limited** ("the Company"), which comprise the standalone balance sheet as at 31st March 2025, and the standalone statement of Profit and Loss, and standalone statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (**hereinafter referred to as "the Standalone financial statements"**).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, and their 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 standalone 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 standalone 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 Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Responsibility of Management and Those Charged with Governance for the Standalone 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 standalone 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 read

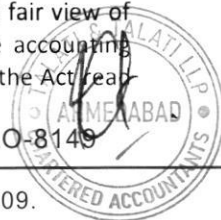
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with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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.

- 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a



material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 except for the matters stated in the paragraph 2B(f) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Standalone Balance Sheet, the standalone Statement of Profit and Loss, and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) We do not have any observation or comment on the financial statement or matters which have any adverse effects on the functioning of the company.



- (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) We do not have any qualification, reservation or adverse remarks relating to the maintenance of accounts and other matters connected herewith.
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (i) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, as amended. In our opinion and according to the information and explanations given to us, no remuneration paid during the current year by the Company to its directors.
- (B) 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:**
- (a) The standalone financial statements disclose the impact of pending litigations on the financial position of the company— Refer Note 28 to the standalone financial statement;
- (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (c) There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
- (d) (i) 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:
- 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 to or on behalf of the Ultimate Beneficiaries.

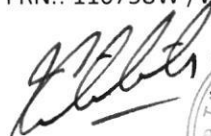


- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) The Company has not declared or paid any Dividend during the year as prescribed under Section 123 of the Companies Act, 2013.
- (f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, which include test checks, we found that the Company utilizes accounting software which have a feature of recording audit trail (edit log) facility equipped with the necessary features and specifications to comply with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and the same has operated throughout the year. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place of Signature: Ahmedabad
Date: 29/05/2023

For, TALATI & TALATI LLP
Chartered Accountants
FRN.: 110758W /W100377.



Kushal Talati
(Partner)

Mem No. 188150

UDIN: 25188150BMT0VH2529





ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

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

Opinion

We have audited the internal financial controls with reference to financial statements of Ashapura Warehousing Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial

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controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, TALATI & TALATI LLP
Chartered Accountants
FRN: 110758W / W100377



Kushal Talati
(Partner)

Mem No. 188150

UDIN: 25188150BM10VH2559



Place of Signature: Ahmedabad

Date: 29/05/2025



ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone financial statement for the year ended 31st March 2025, we report that:

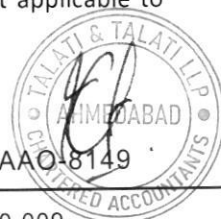
- i) In respect of its Property, Plant, Equipment's and Intangible Asset:
- a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE").

(B) The Company has maintained proper records showing full particulars of Intangible Assets and Intangible Assets under Development.
 - b. The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other 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 included under Property, Plant and Equipment are held in the name of the Company as at the 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 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) The company is a service company, primarily rendering Warehousing related services. Accordingly, it does not hold any physical inventories. Hence clause (ii) of paragraph 3 of order is not applicable to Company.

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iii) 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 made any investments, security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

- a) Based on the audit procedures carried on by us and as per the information and explanations given to us, The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
- b) The investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

iv) According to the information and explanation given to us, the Company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013, with respect to the loans given, investments made and guarantees and securities given.

v) According to the information and explanation given to us and on the basis of verification of relevant records, the Company has not accepted any deposits from public and therefore clause (v) of Companies (Auditor's Report) Order, 2020 is not applicable.

vi) The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Hence clause (vi) of paragraph 3 of order is not applicable.



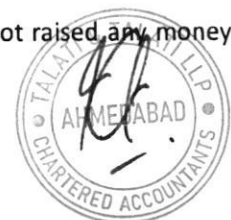
vii) In respect of statutory dues:

- a. According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Goods & Services Tax, Cess and any other statutory dues applicable to it. On the basis of records produced before us for our verification and according to the information & explanation given to us, no amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date of becoming payable.
- b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that there are no disputed Statutory dues as at 31st March, 2025.

viii) According to the information and explanations provided to us and on the basis of verification of relevant documents, the Company has not surrendered any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Therefore, reporting under clause 3(viii) of the Order is not applicable.

- ix)
- a. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institutions, banks or debenture holders.
 - b. According to the information and explanations given to us, company is not declared willful defaulter by any Bank or Financial Institution.
 - c. Based on an overall examination of balance sheet of the company, in our opinion the company has not taken term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the order is not applicable.
 - d. According to the information and explanations given to us, company has not utilized fund raised on short term basis for long term purpose.
 - e. Based on our audit procedure and according to information and explanation given to us, we are of the opinion that the Company has not raised funds to meet the obligations of its Subsidiary.
 - f. According to the information and explanations given to us, company has not raised loan on pledge of securities held in subsidiary.

- x)
- a. According to the information and explanations given to us, the Company had not raised any money by way of public issue during the year.



- 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a. Based upon the audit procedures performed and information and explanations given by the management, we report that no material fraud by the Company or any fraud on the Company by its officer or employees has been noticed or reported during the course of our audit.
- b. Based upon the audit procedures performed, No report u/s 143(12) of the Companies Act is required to be filed by the auditor in form ADT-4 as prescribed under rule 13 of Companies Rule, 2014 with Central Government.
- c. According to the information and explanations given to us, no whistle blower complaints has come to the knowledge of Auditor.
- xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii) In our opinion and according to the information and explanations given to us, the transactions entered by the Company with related parties are in compliance with the provisions of section 177 and 188 of The Companies Act, 2013 and details thereof are properly disclosed in the Standalone financial statements.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) In our opinion and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.



- xvii) In our opinion and according to the information and explanation given to us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In respect to CSR
- a) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year

Place of Signature: Ahmedabad
Date: 29/01/2022

For, TALATI & TALATI LLP
Chartered Accountants
FRN: 110758W /W100377



Kushal Talati
(Partner)

Mem No. 188150

UDIN: 25188150B M IOV H 2559



Ashapura Warehousing Private Limited
(CIN: U63020GJ2014PTC079842)
Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Note no	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
1. Shareholders' fund			
(a) Share capital	2	300.00	300.00
(b) Reserves and surplus	3	182.02	131.69
2. Non-current liabilities			
(a) Long-term borrowings	4	977.58	705.90
(b) Other long-term liabilities	5	75.65	75.08
(c) Long-term provisions	6	3.23	1.88
3. Current liabilities			
(a) Short-term borrowings	7	3.62	3.31
(b) Trade payables			
(i) Total outstanding of micro enterprises and small enterprises	8	48.48	-
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	8	2.62	40.06
(c) Other current liabilities	9	21.14	18.91
(d) Short-term provisions	10	83.73	20.05
Total		1,698.06	1,296.89
II. Assets			
1. Non-current assets			
(a) Property, plant and equipment and intangible assets			
(i) Tangible assets	11	838.55	733.68
(b) Deferred tax assets (net)	12	17.25	10.48
(c) Other non-current assets	13	368.41	256.43
2. Current assets			
(a) Trade receivables	14	177.39	161.53
(b) Cash and cash equivalents	15	43.36	45.16
(c) Short-term loans and advances	16	0.72	0.61
(d) Other current assets	17	252.38	89.01
Total		1,698.06	1,296.89

Significant Accounting Policies

1

Notes to the Financial Statements

2 to 31

The Notes referred to above form an integral part of financial statements

As per our report of even date attached.

For TALATI & TALATI LLP

Chartered Accountants

(Firm Regn No: 110758W/W100377)

CA KUSHAL TALATI

(Partner)

Membership No: 188150

Place: Ahmedabad

Date: 29/05/2025

UDIN: 25188156 BMT 04H 2559



For and on behalf of the ASHAPURA
WAREHOUSING PRIVATE LIMITED

Sujith Kurup

(Director)

DIN : 0133346

C.Saikumar

(Director)

DIN : 06873489

Ashapura Warehousing Private Limited

(CIN: U63020GJ2014PTC079842)

Statement of Profit and Loss Accounts for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	Note no	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I Revenue from operations	18	1,281.22	971.76
II Other income	19	3.40	3.06
III Total Revenue (I + II)		1,284.62	974.82
IV Expenses:			
Direct Expense	20	889.56	732.16
Employee Benefit Expense	21	115.88	89.97
Finance Cost	22	76.24	57.10
Depreciation and Amortisation	11	67.50	35.26
Other Expenses	23	68.19	83.62
Total expenses		1,217.37	998.12
V Profit before exceptional and extraordinary items and tax (III - IV)		67.25	(23.30)
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		67.25	(23.30)
VIII Extraordinary items		-	-
IX Profit before tax (VII - VIII)		67.25	(23.30)
X Tax expense:			
(1) Current tax		23.70	-
(2) Deferred tax	12	(6.77)	(8.85)
XI Profit (loss) for the period from continuing operations (IX - X)		50.32	(14.45)
XII Profit (loss) for the period from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) for the period from discontinuing operations (after tax) (XII - XIII)		50.32	(14.45)
XV Profit/(loss) for the period (XI + XIV)		50.32	(14.45)
XVI Earnings per equity share:			
(1) Basic	24	1.68	(0.48)
(2) Diluted	24	1.68	(0.48)

Significant Accounting Policies

1

Notes to the Financial Statements

2 to 31

The Notes referred to above form an integral part of financial statements

As per our report of even date attached.

For and on behalf of the Ashapura Warehousing Private Limited

For TALATI & TALATI LLP

Chartered Accountants

(Firm Regn. No: 110758W/W100377)

Sujith Kurup

(Director)

DIN : 0133346

CA KUSHAL TALATI

(Partner)

Membership No: 188150

Place: Ahmedabad

Date: 24/04/2025

UDIN: 25188150 BM20VH2559

C.Saikumar

(Director)

DIN : 06873489



Ashapura Warehousing Private Limited
(CIN: U63020GJ2014PTC079842)
Statement of Cash Flow As at 31st March, 2025

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	67.25	(23.30)
Adjustments for:		
Depreciation	67.50	35.26
Interest Expense	76.24	57.10
Interest Income	(0.03)	-
Provision for gratuity	1.42	2.16
Operating Profit before Working Capital Changes	212.38	71.22
Movements in Working Capital :		
Decrease / (Increase) in Sundry Debtors	(15.86)	(76.13)
Decrease / (Increase) in Short Term Loans and Advances	(0.12)	17.31
Decrease / (Increase) in Other Current Assets	(163.37)	50.14
(Decrease) / Increase in Trade Payables	11.04	(100.18)
(Decrease) / Increase in Short Term Provisions	63.60	18.08
(Decrease) / Increase in Other Current Liabilities	2.23	5.82
Cash (used in) / generated from operations	109.91	(13.74)
Direct Taxes Paid	(23.70)	-
Net cash (used in) / generated from operating activities (A)	86.21	(13.74)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	(172.37)	(110.52)
Sale of Fixed Asset	-	1.40
(Increase) / Decrease in Other Non-Current Assets	(111.99)	(48.46)
Interest Received	0.03	-
Net cash (used in) / generated from investing activities (B)	(284.33)	(157.59)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	271.68	209.80
(Repayment) / Proceeds From Short Term Borrowings	0.31	3.31
(Repayment) / Proceeds From Other Long Term Liabilities	0.57	0.93
Interest Expense	(76.24)	(57.10)
Net cash (used in) / generated from financing activities (C)	196.32	156.93
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1.80)	(14.39)
Cash and cash equivalents at the beginning of the year	45.16	59.55
Cash and cash equivalents at the end of the year	43.36	45.16
Components of cash and cash equivalents		
Cash on hand	0.39	0.08
With Scheduled Banks		
- In Current Account	42.97	45.08

Significant Accounting Policies

Notes to the Financial Statements

The Notes referred to above form an integral part of financial statements
As per our report of even date attached.

For TALATI & TALATI LLP

Chartered Accountants

(Firm Regn.No: 140758W/W100377)

[Signature]
CA KUSHAL TALATI
(Partner)

Membership No: 188150

Place: Ahmedabad

Date: 29/05/2025

UDIN: 25188150 BM704H2SS9



For and on behalf of the Ashapura Warehousing Private Limited

[Signature]
Sujith Kurup
(Director)
DIN : 0133346

[Signature]
C.Saikumar
(Director)
DIN : 06873489

1

2 to 31

ANNEXURE – IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO SUMMARY STATEMENTS

Company overview

"Ashapura Warehousing Private Limited" under the provision of Companies Act, 2013 pursuant to certificate of incorporation dated June 19, 2014 with the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is **U63020GJ2014PTC079842**.

The Company is engaged in the Storage and Warehousing Services.

Note 1: Statement on Significant Accounting Policies

1. Basis of Preparation:

Basis of accounting and preparation of financial statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

2. Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

3. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short-term investments with an original maturity of twelve months or less. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent.

4. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or



accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

5. Segment Reporting

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2015, The Company has identified its business segment as "Warehousing Services,". There are no other primary reportable segments. The activities of the company are restricted to only one geographical segment i.e., India, hence the secondary segment disclosures are also not applicable.

6. Revenue Recognition

- a. Revenue is recognized from rendering of services in the accounting period in which the services are rendered.
- b. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and stated at net of taxes or duties collected on behalf of the government.
- c. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- d. Dividend income is recognized at the time when right to receive dividend is established.

7. Property, Plant & Equipment

Property, Plant and Equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

8. Depreciation & Amortization

i. Tangible Asset

Depreciation on property, plant and equipment is provided using the written down value method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Freehold land is not depreciated. In case where the cost of part of asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined separately.



Asset	Life
Office Building	30 years
Furniture and Fixtures	10 years
Computer	3 years

The depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use / disposed of.

ii. Intangible Asset

The amortization of an Intangible Assets is allocated on a systematic basis over the best estimate of its useful life of the Intangible asset.

Goodwill arising on business combinations is disclosed separately in the statement of assets and liabilities and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets (other than goodwill) that are acquired (including implementation of software system) are measured initially at cost. Cost of an item of intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Advances paid towards acquisition of intangible assets outstanding at each reporting date, are shown under other non-current assets and cost of assets not ready for intended use before the period/ year end, are shown as intangible assets under development.

After initial recognition, an intangible asset is carried at its cost less accumulated amortization and any accumulated impairment loss.

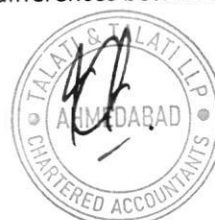
9. Impairment of Assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

10. Accounting for Taxes of Income

i. Current Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that



originates in one period and are capable of reversal in one or more subsequent periods

ii. Deferred Taxes

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

iii. Minimum Alternative Tax

Tax credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

11. Employee Benefits

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

i. Provident Fund

The Company's contribution as per Employee Provident Fund Law towards Provident Fund as provided for and payments thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the statement of profit & loss on accrual basis."

ii. Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company has not contributed all ascertained liabilities to any fund. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'.



The Company's overall expected long- term rate-of-return on assets has been determined based on consideration of available market information, current provisions of Indian law specifying the instruments in which investments can be made, and historical returns.

The discount rate is based on the Government securities yield.

12. Provisions and Contingent Liabilities

Provisions are recognized when an enterprise has a present obligation as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or the present obligations that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

13. Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

14. Earnings per share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 'Earning 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 attributed to the equity shareholders for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all potential equity share, except where the result is antidilutive.



Note 2: Share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital		
Equity shares of Rs. 10 each		
- Number of shares	30,00,000	30,00,000
- Amount (Rs. in Lakhs)	300.00	300.00
	300.00	300.00
Issued, subscribed and fully paid up		
Equity shares of Rs. 10 each		
- Number of shares	30,00,000	30,00,000
- Amount (Rs. in Lakhs)	300.00	300.00
	300.00	300.00

(ii) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

2.1 Reconciliation of equity share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the period/year		
- Number of shares	30,00,000	30,00,000
- Amount (Rs. in Lakhs)	300.00	300.00
Add: Shares issued during the period/year		
- Number of shares	-	-
- Amount (Rs. in Lakhs)	-	-
Add: Bonus Shares issued during the period/year		
- Number of shares	-	-
- Amount (Rs. in Lakhs)	-	-
Balance at the end of the period/year		
- Number of shares	30,00,000	30,00,000
- Amount (Rs. in Lakhs)	300.00	300.00

2.2 Shareholders holding more than 5% of the shares of the Company

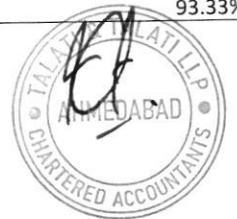
Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity shares of Rs. 10 each		
Ashapura Logistics Limited		
- Number of shares	28,00,000	28,00,000
- Percentage holding (%)	93.33%	93.33%
C Saikumar		
- Number of shares	2,00,000	2,00,000
- Percentage holding (%)	6.67%	6.67%

2.3 Details of promoter shareholding

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity shares of Rs. 10 each		
Ashapura Logistics Limited		
- Number of shares	28,00,000	28,00,000
- Percentage holding (%)	93.33%	93.33%

Note:

Promoter here means promoter as defined in the Companies Act, 2013 as amended.



Note 3: Reserves and surplus

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Surplus in the Summary Statement of Profit and Loss		
Balance at the beginning of the period/year	131.69	146.14
Add : Transferred from the Summary Statement of Profit and Loss	50.32	(14.45)
Balance at the end of the period/year	182.02	131.69

Note 5: Other Long Term Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposit	75.65	75.08
Total	75.65	75.08

Note 6: Long term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	3.23	1.88
Total	3.23	1.88

Note 7: Short - term borrowings

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans repayable on demand		
Secured		
From Banks:-		
Current Maturity of long term debt	3.62	3.31
Total	3.62	3.31

Note 9: Other Current Liabilities

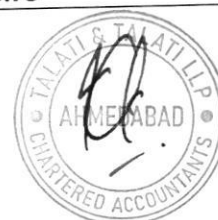
(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from Customers	3.66	8.26
Salary and Wages Payables	4.17	5.01
Statutory dues	13.31	5.64
Total	21.14	18.91

Note 10: Short term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Expenses	82.38	18.78
Provision for Audit fees	1.00	1.00
Provision for gratuity	0.35	0.28
Total	83.73	20.05



Note 10.1: Statement of Provisions

(Rs. In Lakhs)

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Defined Benefit Obligation	3.58	2.16
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	0.35	0.28
Non Current Liability	3.23	1.88

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Demographic Assumption:		
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	58 years	58 years
Attrition Rate	20.00% p.a. for all service groups.	20.00% p.a. for all service groups.
Financial Assumption:		
Salary Escalation Rate	4.00% p.a. 6.55% p.a. (Indicative G.Sec referenced on 28- 03-2025)	4.00% p.a. 7.18% p.a. (Indicative G.Sec referenced on 28-03- 2024)
Discount Rate		

Note 13: Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposits (maturity more than 12 month at inception)	2.53	-
Security Deposits	365.88	256.43
Total	368.41	256.43

Note 15: Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
Cash on hand	0.39	0.08
Balances with Banks		
- In Current Accounts	42.97	45.08
Total	43.36	45.16



Note 16: Short-term Loans and advances**(Rs. In Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances to Supplier	-	0.13
Advances to Staff	0.14	0.12
Other Advances	0.59	0.36
Total	0.72	0.61

Note 17: Other Current Assets**(Rs. In Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	1.24	1.98
Advance Income tax (Net of provision)	73.23	85.64
Balance with Revenue Authorities	4.74	1.39
Accrued income Receivable	173.18	-
Total	252.38	89.01



Note 4: Long- term borrowings

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
(a) Loans from Banks	24.98	28.29
Total	24.98	28.29
Unsecured		
(b) Loans from , Directors	5.00	
(c) Loans from Related Parties	951.22	680.92
Total	956.22	680.92
(c) Current Maturity of long term debt	(3.62)	(3.31)
Total	977.58	705.90

a) Term loan from Bank (Secured) includes:

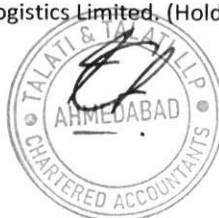
(Rs. In Lakhs)

Sr.	Name of the Lender	Nature of loan	Loan/ Agreement A/c No. / Ref. No.	Sanctioned amount (Amount in Rs.)	Total outstanding as on 31st March.2025	Interest rate	Repayment Schedule	Terms of Security
1	Kotak Mahindra Bank	Commercial Vehicle (Car) Loan	CF-22426123	29.62	24.98	8.85%	84 monthly installment commencing from Nov '23.	The loan is secured against Hypothecation of motor vehicle.

b) Unsecured loans

Loans Borrowed from Directors are interest free.

Interest rate of 9.5% is applicable on Loan from Ashapura Logistics Limited. (Holding company)



Note 8: Trade Payables**(Rs. In Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Total outstanding of micro enterprises and small enterprises	48.48	-
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	2.62	40.06
Total	51.10	40.06

*The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

Note 8.1 : Disclosures under Sec 22 of Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company:

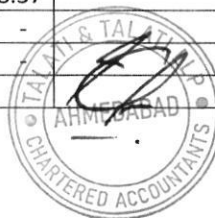
Disclosures relating to amounts payable as at the year end together with Interest paid/payable if any, to Micro and Small Enterprise have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Group determined on the basis of intimation received from suppliers regarding their status and the required disclosures are given below.

Note 8.2:Trade payables ageing schedule**Trade Payable Ageing As at 31 March,2025****(Rs. In Lakhs)**

Particulars	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	47.07	-	-	1.40	48.48
(ii) Others	1.93	0.52	-	0.17	2.62
(iii) Disputed Dues - Micro and Small Enterprises					-
(iv) Disputed Dues - Others					-
Unbilled Dues					-

Trade Payable Ageing As at 31 March,2024**(Rs. In Lakhs)**

Particulars	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	-	-	-	-	-
(ii) Others	38.37	0.29	1.40	-	40.06
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-



Note No. 11
Property, Plant & Equipment

F.Y 24-25

(Rs. In Lakhs)

Description	Gross Block				Depreciation Block				Net Block	
	As at April 1, 2024	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2025	Accumulated upto 31st March, 2024	For the Year	On Deletions during the year	Accumulated upto 31st March, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets										
Land	626.13	-	-	626.13	-		-	-	626.13	626.13
Plant and Machinery	162.70	161.03	-	323.73	69.36	60.08	-	129.43	194.30	93.34
Furniture and Fixtures	19.27	4.81	-	24.08	10.94	2.49	-	13.43	10.66	8.33
Computer	17.65	6.53	-	24.17	11.77	4.94	-	16.71	7.46	5.87
				-	-					-
TOTAL	825.75	172.37	-	998.12	92.07	67.50	-	159.57	838.55	733.68

F.Y 23-24

(Rs. In Lakhs)

Description	Gross Block				Depreciation Block				Net Block	
	As at April 1, 2023	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2024	Accumulated upto 31st March, 2023	For the Year	On Deletions during the year	Accumulated upto 31st March, 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets										
Land	592.20	33.93	-	626.13	-	-	-	-	626.13	592.20
Plant and Machinery	102.12	61.35	0.77	162.70	42.39	26.97	-	69.36	93.34	59.73
Furniture and Fixtures	13.95	5.96	0.63	19.27	8.47	2.47	-	10.94	8.33	5.48
Computer	8.35	9.29	-	17.65	5.95	5.83	-	11.77	5.87	2.41
TOTAL	716.62	110.52	1.40	825.75	56.80	35.26	-	92.07	733.68	659.82



Note 12 : Deferred Tax Liabilities (Net)**(Rs. In Lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Deferred Tax Assets & Liabilities Provision		
Excess of depreciation as per Income Tax Act, 1961 over Books	(25.49)	(9.69)
Total Timing Difference	(25.49)	(9.69)
Deferred tax Liability/(Deferred tax Asset) on account of Depreciation	(6.41)	(2.44)
Deferred tax Liability/(Deferred tax Asset) on account of Gratuity Provision	(0.36)	(0.54)
Deferred tax Asset on account of Loss in P/L Account	-	(5.86)
Total Timing Difference	(6.77)	(8.85)
Less : Net deferred tax liability/(Deferred tax Asset) of earlier year	(10.48)	(1.63)
Closing Balance of Deferred Tax	(17.25)	(10.48)

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)



Note 14: Trade Receivables (Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good	177.39	161.53
Total	177.39	161.53

Note 14.1: Trade receivable ageing schedule**Trade receivables ageing schedule As at March 31, 2025**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	170.52	2.42	(0.26)	2.31	2.41	177.39
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

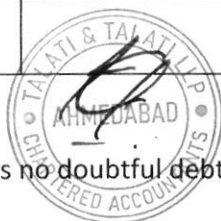
Trade receivables ageing schedule As at March 31, 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	146.47	10.10	0.99	2.41	1.56	161.53
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Note:

As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.



Note 18: Revenue from operations

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Handling Income	157.07	147.59
Transportation Income	103.81	57.13
Warehouse Income	1,020.34	767.04
Total	1,281.22	971.76

Note 19: Other Income

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other Non Operating Income		
Interest on Fixed Deposit	0.03	-
Interest on Income Tax Refund	2.12	1.85
Profit on sale of Assets	-	1.19
Miscellaneous Income	1.25	0.03
Total	3.40	3.06

Note 20: Direct Expense

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Handling Expense	90.43	51.68
Transportation Expense	62.64	36.11
Warehousing Expense	736.49	644.38
Total	889.56	732.16

Note 21: Employee Benefit Expense

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages and bonus	87.86	66.72
Contributions to Provident Fund and Other Fund	6.90	5.75
Gratuity	1.42	2.16
Staff welfare expenses	19.70	15.35
Total	115.88	89.97

Note 22: Finance Cost

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Loan from Related Parties	73.84	55.81
Interest on loan from others	2.38	1.27
Bank Charges and Other Finance Cost	0.02	0.02
Total	76.24	57.10

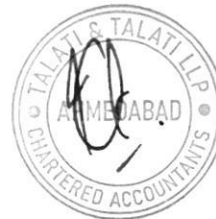


Note 23: Other Expense**(Rs. In Lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Repair and Maintenance Expenses		
Repairs and Maintenance - Others	7.97	21.55
Repairs and Maintenance - Vehicle	8.03	6.20
Total	16.00	27.75
Other General Expenses		
Advertisement Expense	0.73	-
Audit Fees	1.00	1.00
Business Development Expenses	2.44	3.12
Commission Expenses	5.72	17.66
Conveyance and Petrol Expenses	0.77	0.87
Electric Expenses	5.00	6.93
Insurance Expenses	3.03	0.35
Internet Charges	1.78	1.57
Late Filing Fees And Penalty	0.59	0.04
Legal Charges	-	3.06
Miscellaneous Expenses	2.09	0.90
Office Expenses	12.30	8.24
Postage and Courier Expenses	0.10	0.02
Professional and Consultancy Fees	6.32	3.24
Rent, Rates and Taxes	0.94	0.50
Security Expenses	0.07	2.31
Stationary and Printing Expenses	7.17	3.47
Sundry Balance Written Off	-	1.64
Telephone Expenses	0.46	0.46
Travelling Expenses	1.69	0.48
Total	52.19	55.87
Total	68.19	83.62

Auditor's Remuneration**(Rs. In Lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
As Auditor	1.00	1.00
Total	1.00	1.00



Note 24: Earning Per Equity Share

Computation of Basic and Diluted Earnings per Share

Particulars	As at 31st March, 2025	As at 31st March, 2024
Basic Earnings Per Share		
Profit after tax (Rs. In Lakhs)	50	(14.45)
Weighted average number of shares (For Basic EPS)	30,00,000	30,00,000
Basic EPS	1.68	(0.48)
Diluted Earnings per share		
Profit after tax (Rs. In Lakhs)	50	(14.45)
Add/(less): Effect of dilution on profit		
Revised profit after tax	-	-
Weighted average number of shares (For Diluted EPS)	30,00,000	30,00,000
Diluted Earnings per share	1.68	(0.48)



Note 25: Related Party Transactions**A. List of related party**

(as identified by management), unless otherwise stated

Particulars	As on 31st March 2025
Key Managerial Personnel	Sujith Kurup (Director)
	C. Saikumar (Director)
Holding Company	Ashapura Logistics Ltd.
Enterprises owned or significantly influenced by Key Management Personnel with whom there were transactions/balance during the year	Transmarine Corporation

B. Transaction during the year ended and Balance Outstanding with related parties are as follows -**(i) Disclosure in respect of transaction with Related Parties:****(Rs. In Lakhs)**

Particulars	Relation	Nature of Transaction	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Ashapura Logistics Ltd.	Holding Company	Loan taken	215.06	110.01
Ashapura Logistics Ltd.	Holding Company	Loan Repaid	1.16	-
Ashapura Logistics Ltd.	Holding Company	Interest Charged on Loan	68.26	55.81
Ashapura Logistics Ltd.	Holding Company	Purchase Netoff Debit Notes		0.45
Ashapura Logistics Ltd.	Holding Company	Sales Netoff Credit Notes	0.96	-
C. Saikumar	Director of company	Loan taken	-	3.89
C. Saikumar	Director of company	Loan Repaid	-	3.89

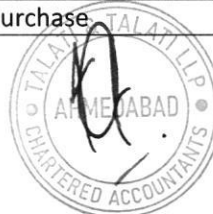
(i) Outstanding Balances**(Rs. In Lakhs)**

Name of Party	Receivable / Payable	As on 31st March, 2025	As on 31st March, 2024
Ashapura Logistics Ltd.	Loan Given/(Loan Payable)	(951.07)	(675.92)
Ashapura Logistics Ltd.	Trade Receivables / (Trade Payables)	0.18	(0.45)
C Saikumar	Loan Given/(Loan Payable)	(5.00)	(5.00)



Note No. 26: Ratios

Sr No.	Particulars	31st March, 2025	31st March, 2024
1	Current ratio		
	Total Current Assets	474	296
	Total Current Liabilities	160	82
	Ratio	2.97	3.60
	Change	(0.63)	
	%Change	-17.49%	
2	Debt-Equity Ratio		
	Total LT Debt	981	709
	Shareholder's Equity	482	432
	Ratio	2.04	1.64
	Change	0.39	
	%Change	23.91%	
3	Return on Equity Ratio (%)		
	Net Profit after Tax - Preference Dividend	50	(14)
	Avg. Shareholder's Equity	457	439
	Ratio (%)	11.02%	-3.29%
	Change	14.31%	
	%Change	-434.58%	
		Due to increase in Net profit	
4	Net Profit Ratio (%)		
	Net Profit	50	(14)
	Net Sales	1,281	972
	Ratio (%)	3.93%	-1.49%
	Change	5.41%	
	%Change	-364.13%	
		Due to increase in Net profit	
5	Trade Receivable Turnover Ratio		
	Net Credit Sales	1,281	972
	Avg. Account Receivable	256	123
	Ratio	5.00	7.87
	Change	(2.87)	
	%Change	-36.43%	
6	Trade Payable Turnover Ratio		
	Net Credit Purchase	890	732
	Avg. Account Payable	46	90
	Ratio	19.52	8.12
	Change	11.40	
	%Change	140.31%	
		Due to increase in Purchase	



7	Net Capital turnover Ratio		
	Net Sales	1,281	972
	Average Working Capital	264	251
	Ratio	4.85	3.88
	Change	0.97	
	%Change	25.10%	
8	Return on Capital Employed (%)		
	EBIT	143	34
	Capital Employed	1,538	1,215
	Ratio (%)	9.33%	2.78%
	Change	6.54%	
	%Change	235.22%	
9	Return on Investment (%)		
	Net Profit	50	(14)
	Cost of Investment	1,460	1,138
	Ratio (%)	3%	-1%
	Change	4.72%	
	%Change	-371.42%	
		Due to increase in Net profit	

1 Current ratio

Current Assets
Current Liabilities

2 Debt Equity Ratio

Total Debt
Shareholder's Equity

3 Return on Equity

Net profit after taxes - Preference Dividend
Average Shareholder's Equity

4 Trade Receivables Turnover Ratio

Net Credit Sales
Average Account Receivables

5 Trade Payables Turnover Ratio

Net Credit Purchases
Average Account Payables

6 Net Capital Turnover Ratio

Net Sales
Average Working Capital

7 Net Profit Ratio

Net Profit
Net Sales

Net Sales

Total sales - Sales return

8 Return on Capital Employed

Earnings before interest and taxes
Capital Employed

Capital Employed

Tangible net worth + Total Debt + Deferred tax liability

9 Return on investment

Profit for the year
Cost of investment



Note 27: Segment reporting

The primary reporting of the Company has been performed on the basis of business segment. Based on the "management approach" as defined in AS 17 - Segment Reporting, the management has evaluated the Company's performance at an overall level as one segment which is 'Warehousing Services' and operates in a single business segment based on the nature of the services, the risks and returns, the organisation structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company single business segment. The Company has identified geographical segments as reportable segments. The geographical segments comprise as mentioned below:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Segment Revenue		
Karnataka	648.52	312.41
Tamilnadu	632.71	659.35
Total	1,281.22	971.76
Segment Results		
Karnataka	51.38	(95.61)
Tamilnadu	15.87	72.31
Total	67.25	(23.30)
Segment Assets		
Karnataka	729.73	487.62
Tamilnadu	968.33	809.26
Total	1,698.06	1,296.89
Segment Liabilities		
Karnataka	488.32	281.33
Tamilnadu	727.72	583.86
Total	1,216.04	865.19

Note 28: Contingent liabilities

Contingent Liabilities not provided for

(Rs in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A] Claims against the company not acknowledged as debts		
Income Tax	NIL	1.43
Goods and service tax	NIL	0.85



29 Balances of unsecured loans, creditors, debtors, loans & advances & other parties are subject to their confirmations and reconciliations, due adjustments, if necessary, will be made on receipt thereof. However, the management does not expect any material differences affecting the current year's Financial Statements.

30 Previous Year's figures have been regrouped and/or reclassified, wherever necessary to confirm to the presentation adopted in current year's financial statements.

31 **Other regulatory information required by Schedule III**

(i) Details of benami property held

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

(ii) Borrowing secured against current assets

The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

The company have not been declared wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

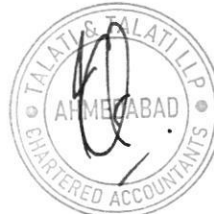
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income



There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

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

(x) Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in 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), as disclosed in note 12 to the financial statements, are held in the name of the company.

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

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

(xiii) Utilisation of borrowings availed from banks and financial institutions

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

