



talati & talati llp

Chartered Accountants

Independent Statutory Auditors' Report for the Year Ended 31st March 2024

To,
The Members
Ashapura Logistics Limited,
Ahmedabad.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Ashapura Logistics Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2024, and the consolidated statement of Profit and Loss, (the consolidated statement of changes in equity), and the consolidated statement of cash flows for the year then ended, and notes to the consolidated 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 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, 2024, and 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : **VADODARA** (0265) 235 5053 / 73 • **SURAT** (0261) 236 1236

MUMBAI (022) 49796144 • **DELHI** (011) 3574 1918 • **KOCHI** (0484) 640 0102

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. Refer to our report in "Annexure A"

Other Matter

Corresponding figures for the year ended 31st March 2023 have been audited by another auditor who expressed an unmodified opinion dated 09th September 2023 on the standalone financial statements



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 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 Consolidated 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



A handwritten signature in black ink, appearing to read "Kushal Talati".

(Kushal Talati)

Mem No. 188150

UDIN: 24188150BKACVX9845

Place of Signature: Ahmedabad
Date: 15/07/2024

Ashapura Logistics Ltd.
(CIN: U63090GJ2002PLC040596)
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)			
Particulars	Note no	As on 31st March, 2024	As on 31st March, 2023
I. EQUITY AND LIABILITIES			
1. Shareholders' fund			
(a) Share capital	2	989.91	36.80
(b) Reserves and surplus	3	5,546.48	4,763.89
2. Non-controlling Interest	4	42.15	43.30
3. Non-current liabilities			
(a) Long-term borrowings	5	830.06	358.95
(b) Deferred tax liabilities (Net)	6	31.58	64.49
(c) Other long-term liabilities	7	75.08	116.07
(d) Long-term provisions	8	78.11	53.42
4. Current liabilities			
(a) Short-term borrowings	9	3,316.99	3,151.99
(b) Trade payables			
(i) Total outstanding of micro enterprises and small enterprises	10	245.22	482.02
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	10	840.49	513.47
(c) Other current liabilities	11	575.50	851.40
(d) Short-term provisions	12	73.31	25.86
Total		12,644.88	10,461.66
II. Assets			
1. Non-current assets			
(a) Property, plant and equipment and intangible assets			
(i) Tangible assets	13	3139.88	2,831.41
(ii) Intangible assets	13	48.06	60.82
(iii) Capital work-in-progress			-
(iv) Intangible assets under development	13	21.20	-
(b) Non current investments	14	0.07	12.45
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	15	377.08	384.43
2. Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	16	7,164.61	5,615.67
(d) Cash and cash equivalents	17	565.82	152.85
(e) Short-term loans and advances	18	234.30	137.20
(f) Other current assets	19	1,093.86	1,266.83
Total		12,644.88	10,461.66

Significant Accounting Policies

Notes to the Financial Statements

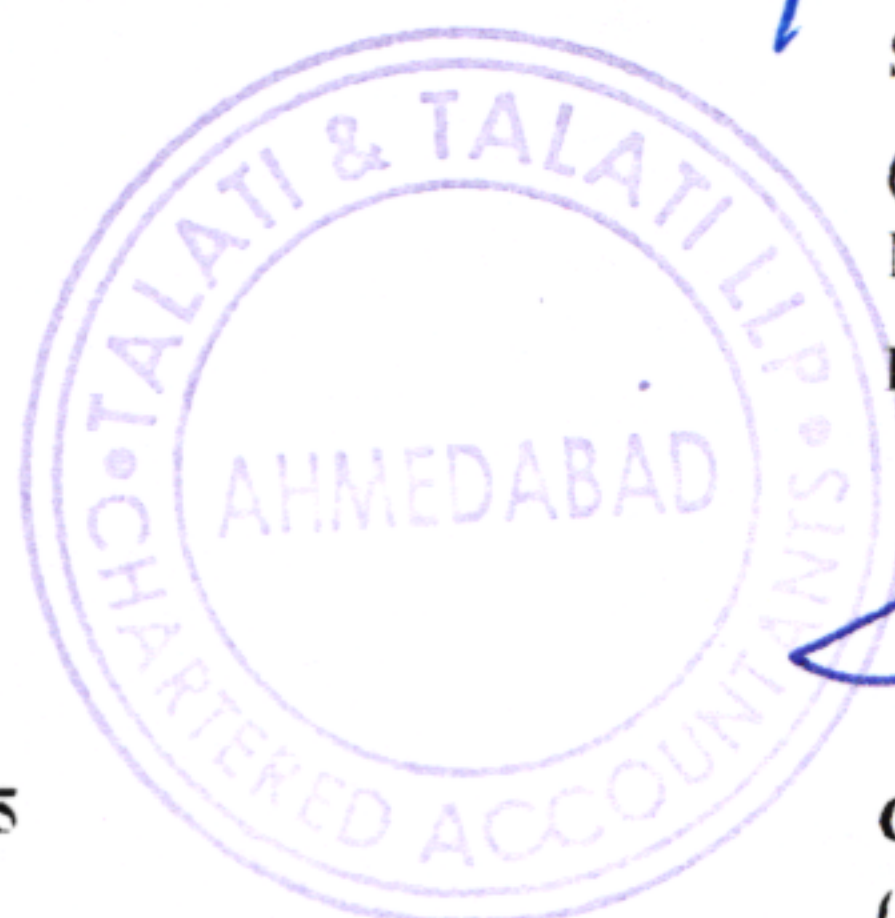
The Notes referred to above form an integral part of financial statements

As per our report of even date attached.

For TALATI & TALATI LLP
Chartered Accountants
(Firm Regn.No: 11078W/100377)

[Signature]
CA KUSHAL TALATI
(Partner)

Membership No: 188150
Place: Ahmedabad
Date: 15/07/2024
UDIN:24188150BKACVX9845



1
2 to 35

For and on behalf of the ASHAPURA LOGISTICS LTD.

[Signature]
Sujith Kurup
(Chairman and
Managing Director)

DIN : 0133346

[Signature]
Chitra Kurup

(Whole-Time Director)
DIN : 02578525

[Signature]
Ashok Tanna

(Chief Financial Officer)

[Signature]
Priyanka Jain

Priyanka Jain
(Company Secretary)
Membership No: ACS 65916



Ashapura Logistics Ltd.
(CIN: U63090GJ2002PLC040596)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

			(₹ In Lakhs)	
Particulars		Note no	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
I	Revenue from operations	20	19,900.91	22,181.65
II	Other income	21	33.66	78.66
III	Total Revenue (I + II)		19,934.57	22,260.31
IV	Expenses:			
	Direct Expense	22	15,375.44	18,285.89
	Employee Benefit Expense	23	1,123.40	1,108.78
	Finance Cost	24	354.93	368.97
	Depreciation and Amortisation	13	660.94	679.18
	Other Expenses	25	757.38	606.73
	Total expenses		18,272.09	21,049.54
V	Profit before exceptional and extraordinary items and tax (III - IV)		1,662.48	1,210.77
VI	Exceptional items			-
VII	Profit before extraordinary items and tax (V - VI)		1,662.48	1,210.77
VIII	Extraordinary items			
IX	Profit before tax (VII - VIII)		1,662.48	1,210.77
X	Tax expense:			
	(1) Current tax		458.58	336.32
	(2) Deferred tax	6	(31.54)	(34.34)
XI	Profit (loss) for the period from continuing operations (IX - X)		1,235.43	908.79
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)		-	-
XV	Profit/(loss) for the period (XI + XIV)		1,235.43	908.79
Share of (Profit) / Loss attributed to Minority Interest			-1.15	(0.53)
Share of Profit/ (Loss) of Associate			-0.87	(1.97)
Profit / (Loss) After Minority Interest carried forward to Reserve & Surplus			1,235.71	906.29
XVI	Earnings per equity share:			
	(1) Basic	26	12.90	9.47
	(2) Diluted	26	12.90	9.47

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 and on behalf of the ASHAPURA LOGISTICS LTD.

For TALATI & TALATI LLP
Chartered Accountants

(Firm Regn.No: 110758W/W100377)

CA KUSHAL TALATI
(Partner)
Membership No: 188150

Place: Ahmedabad
Date: 23/07/2024
UDIN:24188150BKACVX9845



Sujith Kurup
(Chairman and
Managing Director)

DIN : 0133346

Ashok Tanna
(Chief Financial Officer)

Chitra Kurup
(Whole-Time Director)

DIN : 02578525

Priyanka Jain
(Company Secretary)

Membership No:
ACS 65916



Ashapura Logistics Ltd.
(CIN: U63090GJ2002PLC040596)
CONSOLIDATED STATEMENT OF CASH FLOWS

	(₹ In Lakhs)	
Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	1,662.48	1,210.77
Share of Profit/ (Loss) of Associate	(0.87)	(1.97)
Adjustments for:		
Depreciation	660.94	679.18
Interest Expense	331.42	354.77
Interest Income	(1.71)	(1.85)
Prior Period Item (TDS Adjustment)	-	-
Profit on sale of Fixed Asset	(6.61)	(6.23)
Provision for gratuity	23.32	53.42
Operating Profit before Working Capital Changes	2,668.97	2,288.09
Movements in Working Capital :		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Sundry Debtors	(1,548.94)	933.33
Decrease / (Increase) in Short Term Loans and Advances	(97.10)	(1.62)
Decrease / (Increase) in Other Current Assets	172.98	(34.34)
(Decrease) / Increase in Trade Payables	90.21	(1,364.75)
(Decrease) / Increase in Short Term Provisions	47.44	(12.93)
(Decrease) / Increase in Other Current Liabilities	(275.90)	85.94
Cash (used in) / generated from operations	1,057.67	1,893.72
Direct Taxes Paid	(458.58)	(336.32)
Net cash (used in) / generated from operating activities (A)	599.09	1,557.40
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	(982.44)	(329.71)
Sale of Fixed Asset	11.19	6.24
(Inc)/Dec in Non Current Investments	12.37	1.97
(Inc)/Dec in Current Investments	-	-
(Increase) / Decrease in Other Non-Current Assets	-	(86.08)
Interest Received	1.71	1.85
Net cash (used in) / generated from investing activities (B)	(957.16)	(405.73)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	471.11	(549.84)
(Repayment) / Proceeds From Short Term Borrowings	165.00	(222.80)
(Repayment) / Proceeds From Other Long Term Liabilities	(40.99)	31.40
Interest Expense	(331.42)	(354.77)
Net cash (used in) / generated from financing activities (C)	771.04	(1,096.02)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	412.96	55.64
Cash and cash equivalents at the beginning of the year	152.85	97.21
Cash and cash equivalents at the end of the year	565.82	152.85
Components of cash and cash equivalents		
Cash and cheques on hand	13.00	31.30
With Scheduled Banks		
- in Current Account	552.82	121.55

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: 110758W/W/00377)

CA KUSHAL TALATI
(Partner)
Membership No: 188150
Place: Ahmedabad
Date: 15/07/2024
UDIN:24188150BKACVX9845



1
2 to 35

For and on behalf of the ASHAPURA LOGISTICS LTD.

Sujith Kurup
(Chairman and Managing Director)
DIN : 0133346

Chitra Kurup
(Whole-Time Director)
DIN : 02578525

Ashok Tanna
(Chief Financial Officer)

Priyanka Jain
(Company Secretary)
Membership No: ACS 65916



ANNEXURE – IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO SUMMARY STATEMENTS

Company overview

"Ashapura Logistics Limited" was originally incorporated in the name of "Ashapura Forwarders Private Limited" in 2002 under the Provision of Companies Act 1956 pursuant to certificate of incorporation dated April 02, 2002 with the Registrar of Companies, Ahmedabad. Subsequently the Company was converted into a public limited company and the name of Company was changed from "Ashapura Forwarders Private Limited" to "Ashapura Forwarders Limited" vide fresh Certificate of Incorporation granted to Company consequent upon conversion into public limited company dated April 12, 2021 by the Registrar of Companies, Recently, our Company changed its name from Ashapura Forwarders Limited to "Ashapura Logistics Limited" pursuant to rule 29 of the Companies (Incorporation) Rules, 2014 vide certificate of incorporation dated January 02, 2023. The Corporate Identification Number of our Company is **U63090GJ2002PLC040596**.

Our Company provides end-to-end solutions and services to meet our customers' supply chain management and logistics requirements.

Note 1: Statement on Significant Accounting Policies

1. Basis of Preparation:

Basis of accounting and preparation of financial statements:

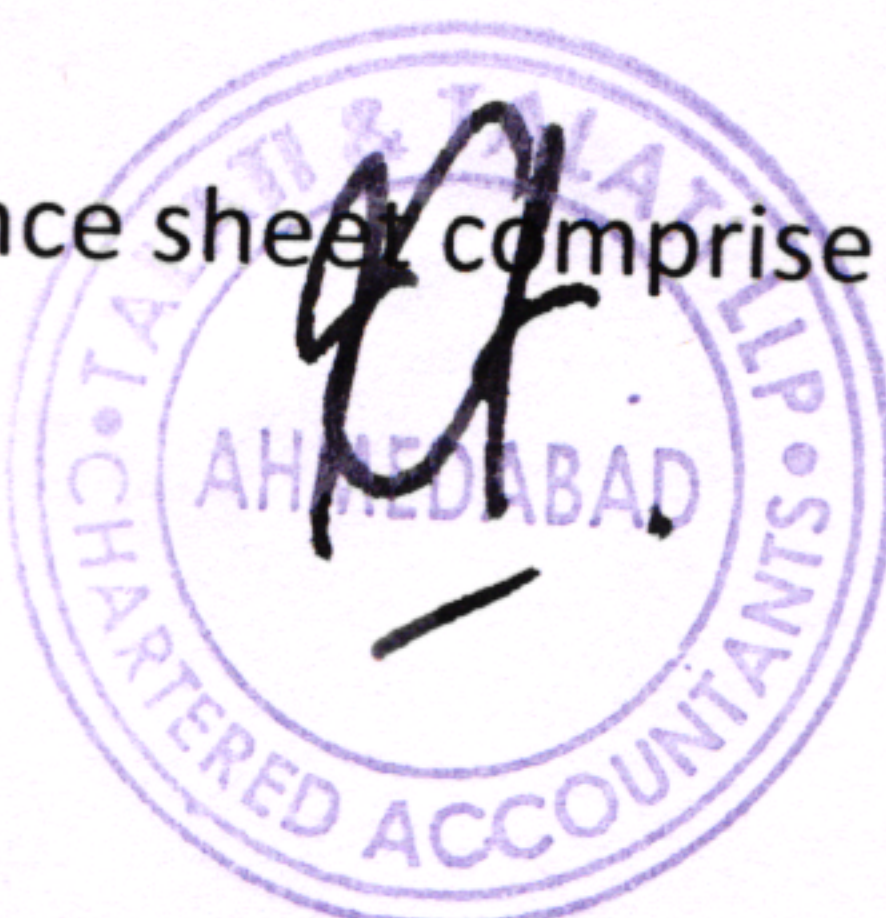
These Consolidated Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') 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 Consolidated 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 Consolidated 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 "Goods Transportation Services, Costal Movement Services and Handling 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.

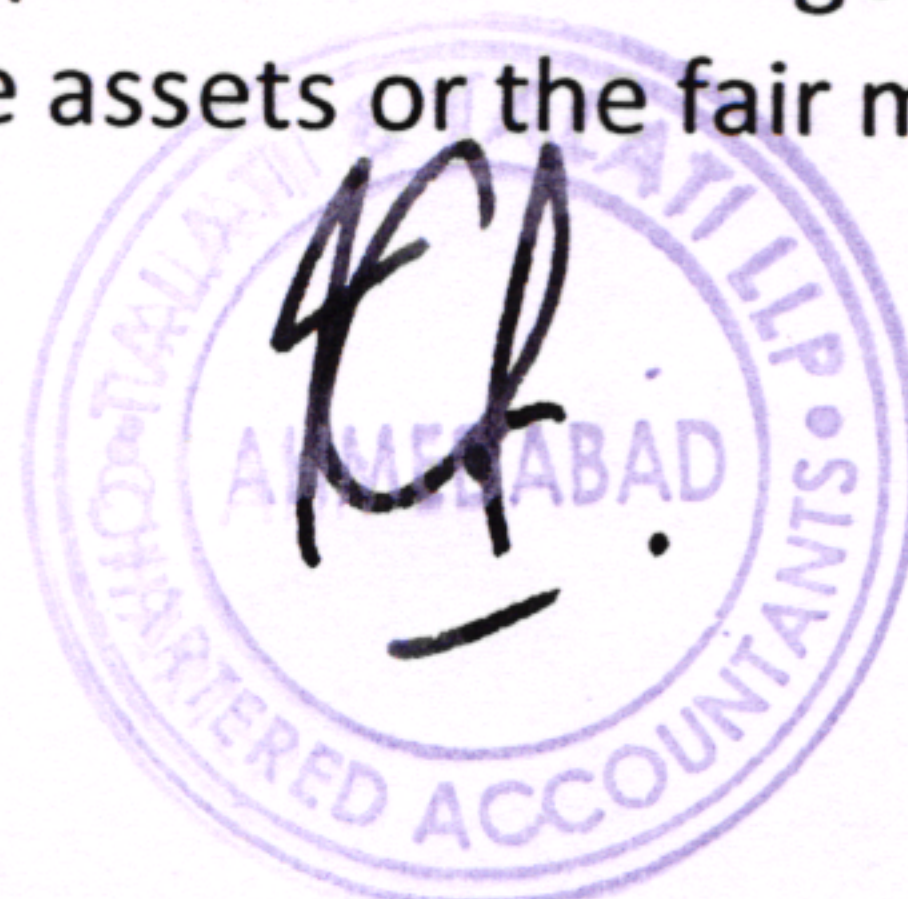
6. Revenue Recognition

- 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
Office Equipment	5 years
Vehicles	8 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.

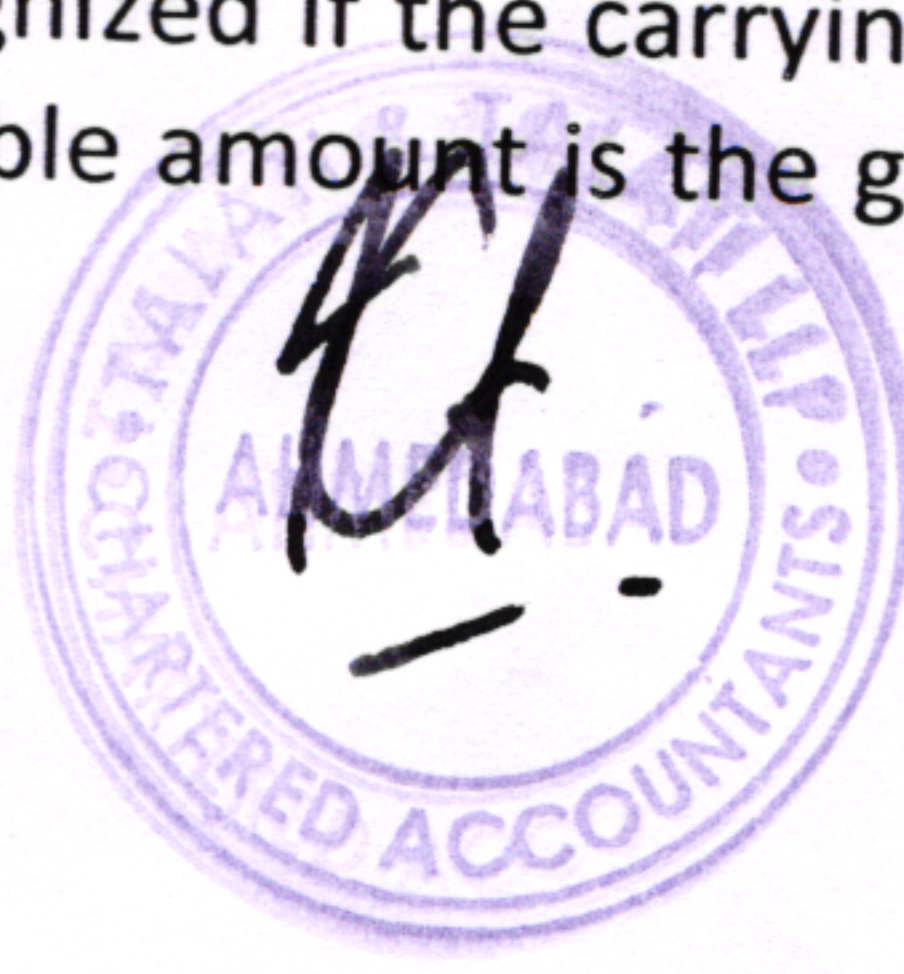
Intangible assets (other than goodwill) that are acquired (including implementation of software system) are measured initially at cost. Cost of an item of intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, 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

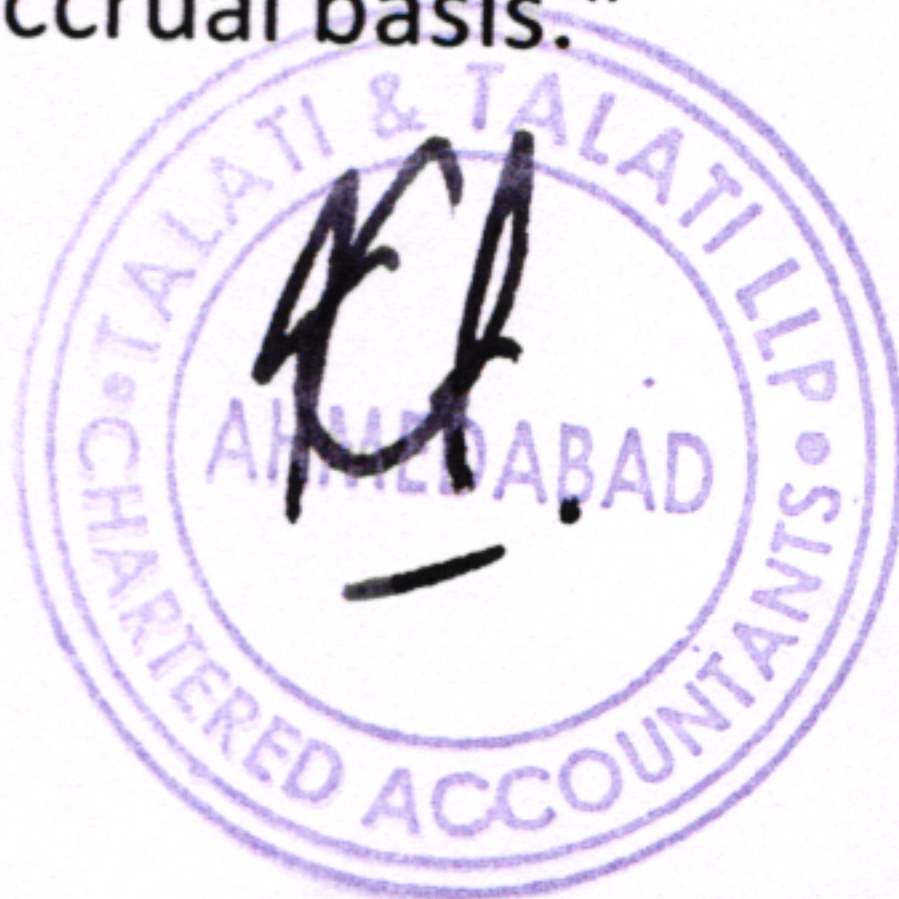
Tax credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

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. Foreign Currency Transactions

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

13. 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.

14. 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.

15. 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.



A handwritten signature in blue ink, appearing to be "Rajni".



Ashapura Logistics Ltd.
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

NOTES TO CONSOLIDATED FINANCIAL INFORMATION

Note 2 : Share capital

(₹ In Lakhs)

(i) Details of authorised, issued and subscribed share capital

Particulars	As on 31st March, 2024	As on 31st March, 2023
<u>Authorised share capital</u>		
Equity shares of ₹ 10 each		
- Number of shares	1,50,00,000	5,00,000
- Amount in ₹ Lakhs	1,500.00	50.00
	1,500.00	50.00
<u>Issued, subscribed and fully paid up</u>		
Equity shares of ₹ 10 each		
- Number of shares	98,99,121	3,68,000
- Amount in ₹ Lakhs	989.91	36.80
	989.91	36.80

(ii) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 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.

(₹ In Lakhs)

(iii) Reconciliation of equity share capital

Particulars	As on 31st March, 2024	As on 31st March, 2023
Balance at the beginning of the period/year		
- Number of shares	3,68,000	3,68,000
- Amount in ₹ Lakhs	36.80	36.80
Add: Shares issued during the period/year		
- Number of shares	3,31,121	-
- Amount in ₹ Lakhs	33.11	-
Add: Bonus Shares issued during the period/year		
- Number of shares	92,00,000	-
- Amount in ₹ Lakhs	920.00	-
Balance at the end of the period/year		
- Number of shares	98,99,121	3,68,000
- Amount in ₹ Lakhs	989.91	36.80

(iv) Shareholders holding more than 5% of the shares of the Company

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Equity shares of ₹ 10 each		
Chitra Kurup		
- Number of shares	66,56,000	2,56,000
- Percentage holding (%)	67.24%	69.57%
Sujith Kurup		
- Number of shares	24,95,896	95,996
- Percentage holding (%)	25.21%	26.09%



[Handwritten signature]



(v) Details of promoter shareholding

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Equity shares of ₹ 10 each		
Chitra Kurup		
- Number of shares	66,56,000	2,56,000
- Percentage holding (%)	67.24%	69.57%
Sujith Kurup		
- Number of shares	24,95,896	95,996
- Percentage holding (%)	25.21%	26.09%

Note:

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

Note 3: Reserves and surplus

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Balance at the beginning of the period/year	4,763.89	3,857.60
Add / Less :Security Premium	466.88	
Add / Less : Adjustment		-
Less : Issue of Bonus Shares	920.00	
Add / Less :Adjustment on account of Deferred Tax	-	
Add : Transferred from the Summary Statement of Profit and Loss	1,235.71	906.29
Balance at the end of the period/year	5,546.48	4,763.89

Note 4 : Minority Interest

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Balance at the Beginning of the year	43.30	42.77
Profit Attributable to Non Controlling Interest	-1.15	0.53
Balance at the end of the Year	42.15	43.30

Note 5: Long- term borrowings

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
<u>Secured</u>		
(a) Loans from Banks	1,355.63	907.52
(b) Loans from Financial Institution	13.11	55.23
Total	1,368.75	962.75
<u>Unsecured</u>		
(c) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit	16.36	17.03
(d) Term loans		
From Banks	-	-
From NBFC	-	-
From Related Parties	-	-
(e) Others	33.16	33.16
Total	49.52	50.20
(f) Current Maturity of long term debt	-588.20	-654.00
Total	830.06	358.95



[Handwritten signature]



a. Term loan from Banks (secured) includes:

Sr.	Name of the Lender	Nature of loan	Loan/ Agreement A/c No. / Ref. No.	Sanctioned amount (Rs. In Lakhs)	Total outstanding as on 31st March, 2024	Interest rate	Repayment Schedule	Moratorium	Terms of Security
1	Axis Bank	Commercial Vehicle (Trolley) Loan	308801371/ 1416/1493	19.00	8.73	9.09%	22 monthly installment of approx. Rs. 0.94 lacs commencing from April'23.	--	The loan is secured against Hypothecation of trolley vehicle.
2	Axis Bank	Commercial Vehicle Loan	308689874/9963/9993	93.00	46.34	9.03%	23 monthly installment of approx. Rs. 4.41 lacs commencing from April'23.	--	The loan is secured against Hypothecation of vehicle.
3	ICICI Bank Ltd	Commercial Vehicle Loan	47856654/55/56/57/58/59	126.00	94.55	9.25%	36 monthly installment of approx. Rs. 4.02 lacs commencing from June'23.	--	The loan is secured against Hypothecation of vehicle.
4	ICICI Bank Ltd	Commercial Vehicle Loan	481854384/39/440/718/723/727	150.00	110.34	9.25%	36 monthly installment of approx. Rs. 5.75 lacs commencing from June'23.	--	The loan is secured against Hypothecation of vehicle.
5	Axis Bank Ltd (Chennai Car Loan)	Vehicle Loan	AUR0000305621648	7.23	-	8.75%	36 monthly installment of approx. Rs. 0.25 lacs commencing from April'21.	--	The loan is secured against Hypothecation of vehicle.
6	ICICI Bank (MSME)	Commercial Vehicle Loan	UVABID00041833243	38.00	4.69	9.25%	36 monthly installment of approx. Rs. 1.21 lacs commencing from April'21.	--	The loan is secured against Hypothecation of vehicle.
7	Kotak Mahindra Bank	Commercial Vehicle Loan	2576C10100000009	329.22	40.81	7.10%	38 monthly installment of approx. Rs. 10.35 lacs commencing from April'21.	--	The loan is secured against Hypothecation of vehicle.
8	Kotak Mahindra Bank	Commercial Vehicle Loan	CV4496061/ 095/100/149/	157.60	51.98	7.10%	37 monthly installment of approx. Rs. 4.88 lacs commencing from Feb '22.	--	The loan is secured against Hypothecation of vehicle.
9	HDB Financial Services	Commercial Vehicle Loan	16820721/1226	66.00	61.14	10.00%	36 monthly installment of approx. Rs. 2.09 lacs commencing from Jan '24.	--	The loan is secured against Hypothecation of trolley vehicle.
10	Kotak Mahindra Bank	Commercial Vehicle Loan	5122839/ 5123120/ 5123135/ 5123140/ 5123154/ 5123169/ 5123173/ 5123188/ 5123192/ 5123208/ 5123212/ 5123227/ 5123231/ 5123246/ 5123250/ 5123265/ 5123270/ 5123284/ 5123299/ 5123304	546.40	493.42	7.10%	The loan is repayable in 38 Monthly installments along with interest starting from March, 2021.	--	The loan is secured against Hypothecation of trolley vehicle.
11	Axis Bank	Commercial Vehicle (Trolley) Loan	UVR000305336259	113.00	17.70	9.25%	The loan is repayable in 36 Monthly installments along with interest starting from September, 2017.	--	The loan is secured against Hypothecation of trolley vehicle.
12	ICICI Bank	Commercial Vehicle (Trolley) Loan	UVABD00041832512	55.75	6.99	9.25%	The loan is repayable in 48 Monthly installments along with interest starting from July, 2020.	--	The loan is secured against Hypothecation of trolley vehicle.
13	Tata Finance	Commercial Vehicle (Trolley) Loan	5003566334	38.72	6.89	9.51%	The loan is repayable in 48 Monthly installments along with interest starting from November, 2020.	--	The loan is secured against Hypothecation of trolley vehicle.
14	YES Bank	Commercial Vehicle (Trolley) Loan	UCV000700654533	96.89	11.75	9.25%	The loan is repayable in 48 Monthly installments along with interest starting from July, 2020.	--	The loan is secured against Hypothecation of trolley vehicle.
15	Kotak Bank Ltd	Commercial Vehicle (Trolley) Loan	CV4350708 / CV4350765 / CV4350770 / CV4350784 / CV4350799 / CV4350804 / CV4350819 / CV4350823 / CV4350838 / CV4350842 / CV4350857 / CV4350861 / CV4350876 / CV4350880 / CV4350895 / CV4350900 / CV4350915 / CV4350920 / CV4350934 / CV4350949	-	-	7.10%	The loan is repayable in 38 Monthly installments along with interest starting from March, 2021.	--	The loan is secured against Hypothecation of trolley vehicle.
16	YES Bank	Commercial Vehicle (Trolley) Loan	UCV000700763161 / UCV000700763163 / UCV000700763164 / UCV000700763165 / UCV000700763166 / UCV000700763167 / UCV000700763168 / UCV000700763169 / UCV000700763170 / UCV000700763171	188.90	-	9.25%	The loan is repayable in 36 Monthly installments along with interest starting from March, 2021.	--	The loan is secured against Hypothecation of trolley vehicle.
17	HDB Financial Services	Commercial Vehicle (Trolley) Loan	41680702/ 41796940/ 41797119/ 41797281/ 41797623/ 41797775	76.02	68.65	10.00%	36 monthly installment of approx. Rs. 2.45 lacs commencing from December '23.	--	The loan is secured against Hypothecation of Commercial vehicle.
18	Tata Motors Finance Ltd	Commercial Vehicle (Trolley) Loan	8000129700 / 8000129761 / 8000129762 / 8000129763 / 8000129764	90.00	6.22	9.75%	The loan is repayable in 36 Monthly installments along with interest starting from June, 2021.	--	The loan is secured against Hypothecation of trolley vehicle.
19	Axis Bank forklift loan	Commercial Vehicle (Forklift) Loan	CER0000307279891	12.39	-	7.35%	24 monthly installment commencing from April '22.	--	The loan is secured against Hypothecation of trolley vehicle.
20	Kotak Mahindra Bank	Commercial Vehicle (Car) Loan	CF-22426123	29.62	28.29	8.85%	84 monthly installment commencing from October '23.	--	The loan is secured against Hypothecation of motor vehicle.
21	HDB Financial Services		46902423/2824/2957/3085/3265	33.95	33.95	9.35%	36 monthly installment of approx. Rs. 1.08 lacs commencing from May '24.	--	The loan is secured against Hypothecation of vehicle.
22	HDB Financial Services		451400900452/0676/0825/0966	158.50	158.50	9.35%	36 monthly installment of approx. Rs. 5.07 lacs commencing from Apr '24.	--	The loan is secured against Hypothecation of vehicle.
23	Kotak Bank Ltd		CV 5149811/5149826/5149850/5149864	125.50	117.79	8.85%	37 monthly installment of approx. Rs. 3.90 lacs commencing from Feb-24	--	The loan is secured against Hypothecation of vehicle.



Ashapura Logistics Ltd.
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

(f) Current Maturity of long term debt

(₹ In Lakhs)

Entity	Bank/Fl Name	NAME OF LOAN	Loan Account No.	Loan Balance as on 31-03-2024	Loan Balance as on 31-03-2025	Current Maturity
Ashapura Logistics Ltd.	HDB	HDB finance CV loan Account no.45140090		31.75	22.14	9.61
Ashapura Logistics Ltd.	HDB	HDB finance CV loan Account no.46040452		31.75	22.14	9.61
Ashapura Logistics Ltd.	HDB	HDB finance CV loan Account no.46040676		31.75	22.14	9.61
Ashapura Logistics Ltd.	HDB	HDB finance CV loan Account no.46040825		31.75	22.14	9.61
Ashapura Logistics Ltd.	HDB	HDB finance CV loan Account no.46040966		31.50	21.89	9.61
Ashapura Logistics Ltd.	HDB	HDB finance CV loan Account no.46902423		6.79	4.92	1.87
Ashapura Logistics Ltd.	HDB	HDB finance CV loan Account no.46902824		6.79	4.92	1.87
Ashapura Logistics Ltd.	HDB	HDB finance CV loan Account no.46902957		6.79	4.92	1.87
Ashapura Logistics Ltd.	HDB	HDB finance CV loan Account no.46903085		6.79	4.92	1.87
Ashapura Logistics Ltd.	HDB	HDB finance CV loan Account no.46903265		6.79	4.92	1.87
Ashapura Logistics Ltd.	Kotak	Kotak bank vehicle loan		51.98	0.00	51.98
Ashapura Logistics Ltd.	Kotak	Trailer kotak mahindra vehicle loan CV 5149811		26.82	18.24	8.59
Ashapura Logistics Ltd.	Kotak	Trailer kotak mahindra vehicle loan CV 5149826		26.13	14.17	11.95
Ashapura Logistics Ltd.	Kotak	Trailer kotak mahindra vehicle loan CV 5149850		38.01	29.43	8.59
Ashapura Logistics Ltd.	Kotak	Trailer kotak mahindra vehicle loan CV 5149864		26.82	18.24	8.59
Ashapura Logistics Ltd.	Axis	Axis Bank Ltd - Trolley Loan - 308801371 - Mar'23		2.85	0.00	2.85
Ashapura Logistics Ltd.	Axis	Axis Bank Ltd - Trolley Loan - 308801416 - Mar'23		3.33	0.00	3.33
Ashapura Logistics Ltd.	Axis	Axis Bank Ltd - Trolley Loan - 308801493 - Mar'23		2.55	0.00	2.55
Ashapura Logistics Ltd.	Axis	Axis Bank Ltd - Vehicle Loan A/C 308689874 - Mar'23		16.44	0.00	16.44
Ashapura Logistics Ltd.	Axis	Axis Bank Ltd - Vehicle Loan A/C - 308689963-Mar'23		14.95	0.00	14.95
Ashapura Logistics Ltd.	Axis	Axis Bank Ltd - Vehicle Loan A/C 308689993 - MAR'23		14.95	0.00	14.95
Ashapura Logistics Ltd.	HDB	HDB 42375472. GJ 12 CT 3700		30.57	20.30	10.27
Ashapura Logistics Ltd.	HDB	HDB 42832437. GJ 12 CT 2800		30.57	20.30	10.27
Ashapura Logistics Ltd.	ICICI	ICICI Bank Ltd - Loan A/C - 47856654 - April'23		4.50	2.53	1.97
Ashapura Logistics Ltd.	ICICI	ICICI Bank Ltd - Loan A/C - 47856655 - April'23		4.50	2.53	1.97
Ashapura Logistics Ltd.	ICICI	ICICI Bank Ltd - Loan A/C - 47856656 - April'23		27.02	15.20	11.81
Ashapura Logistics Ltd.	ICICI	ICICI Bank Ltd - Loan A/C - 47856657 - April'23		4.50	2.53	1.97
Ashapura Logistics Ltd.	ICICI	ICICI Bank Ltd - Loan A/C - 47856658 - April'23		27.02	15.20	11.81
Ashapura Logistics Ltd.	ICICI	ICICI Bank Ltd - Loan A/C - 47856659 - April'23		20.92	12.14	8.77
Ashapura Logistics Ltd.	ICICI	ICICI Bank Ltd - Loan A/C - 48185438 - June'23		20.92	12.14	8.77
Ashapura Logistics Ltd.	ICICI	ICICI Bank Ltd - Loan A/C - 48185439 - June'23		20.92	12.16	8.75
Ashapura Logistics Ltd.	ICICI	ICICI Bank Ltd - Loan A/C - 48185440 - June'23		15.86	4.15	11.72
Ashapura Logistics Ltd.	ICICI	ICICI Bank Ltd - Loan A/C - 48236718 - June'23		15.86	4.15	11.72
Ashapura Logistics Ltd.	ICICI	ICICI Bank Ltd - Loan A/C - 48236723 - June'23		15.86	4.15	11.72
Ashapura Logistics Ltd.	ICICI	ICICI Bank Ltd - Loan A/C - 48236727 - June'23		4.69	0.00	4.69
Ashapura Logistics Ltd.	ICICI	ICICI Bank Ltd - MSME loan - UVABD00041833243		24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5122839 GJ14Z0307		24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123120 GJ14Z0316		24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123135 GJ14Z0325		24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123140 GJ14Z0334		24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123154 GJ14Z0343		24.67	16.22	8.45



[Handwritten signature]



Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123169 GJ14Z0352	24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123173 GJ14Z0361	24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123188 GJ14Z0370	24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123192 GJ14Z0406	24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123208 GJ14Z0415	24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123212 GJ14Z0424	24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123227 GJ14Z0433	24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123231 GJ14Z0442	24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123246 GJ14Z0451	24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123250 GJ14Z0514	24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123265 GJ14Z0523	24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123270 GJ14Z0532	24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123284 GJ14Z0541	24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123299 GJ14Z0604	24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	KOTAK CV 5123304 GJ14Z0613	24.67	16.22	8.45
Ashapura Logistics Ltd.	Kotak	Kotak Mahindra Bank - MSME Loan - 2576CL0100000009	40.81	0.00	40.81
Jai Ambe Transmover Private Limited	Axis	Axis -UVR000305336259	17.70	17.70	0.00
Jai Ambe Transmover Private Limited	HDB	HDB FIN SER.Refin Loan A/c.No.41680702	11.44	3.97	7.47
Jai Ambe Transmover Private Limited	HDB	HDB FIN SER.Refin Loan A/c.No.41796940	11.44	3.97	7.47
Jai Ambe Transmover Private Limited	HDB	HDB FIN SER.Refin Loan A/c.No.41797119	11.44	3.97	7.47
Jai Ambe Transmover Private Limited	HDB	HDB FIN SER.Refin Loan A/c.No.41797281	11.44	3.97	7.47
Jai Ambe Transmover Private Limited	HDB	HDB FIN SER.Refin Loan A/c.No.41797623	11.44	3.97	7.47
Jai Ambe Transmover Private Limited	HDB	HDB FIN SER.Refin Loan A/c.No.41797775	11.44	3.97	7.47
Jai Ambe Transmover Private Limited	ICICI	ICICI Bank -UVR0000041832512	6.99	6.99	0.00
Jai Ambe Transmover Private Limited	Tata	Tata Finance -MSME Loan-5003566334	6.89	6.89	0.00
Jai Ambe Transmover Private Limited	Tata	Tata Motors Re-Fin A/c.No.8000129700 (GJ14Z4303)	1.20	1.20	0.00
Jai Ambe Transmover Private Limited	Tata	Tata Motors Re-Fin A/c.No.8000129761 (GJ14Z4105)	1.23	1.23	0.00
Jai Ambe Transmover Private Limited	Tata	Tata Motors Re-Fin A/c.No.8000129762 (GJ14Z4501)	1.26	1.26	0.00
Jai Ambe Transmover Private Limited	Tata	Tata Motors Re-Fin A/c.No.8000129763 (GJ14Z4204)	1.26	1.26	0.00
Jai Ambe Transmover Private Limited	Tata	Tata Motors Re-Fin A/c.No.8000129764 (GJ14Z4402)	1.26	1.26	0.00
Jai Ambe Transmover Private Limited	Yes Bank	Yes Bank -UCV000700654533	11.75	11.75	0.00
Ashapura Warehousing Private Limited	Kotak Mahindra Bank	Commercial Vehicle (Car) Loan-CF-22426123	29.07	24.98	3.31

CF-22426123



Amr



Ashapura Logistics Ltd.
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 6 : Deferred Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Deferred Tax Assets & Liabilities Provision		
Excess of depreciation as per Income Tax Act, 1961 over Books	-80.01	-132.09
Total Timing Difference	-80.01	-132.09
Deferred tax Liability on account of Depreciation	-20.14	-34.34
Deferred tax Asset on account of Loss in P/L Account	-5.53	
Deferred tax asset on account of Gratuity Provision	-5.87	0.00
Total Timing Difference	-31.54	-34.34
Less : Net deferred tax liability of earlier year	64.49	98.83
Less : Deferred tax Liability on account of Gratuity Provision (Earlier years)	1.37	0.00
	0.00	0.00
Closing Balance of Deferred Tax	31.58	64.49

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)



[Handwritten Signature]



Ashapura Logistics Ltd.
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 7: Other long-term liabilities

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Security Deposit	75.08	116.07
Total	75.08	116.07

Note 8: Long term provision

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Provision for Gratuity	78.11	53.42
Total	78.11	53.42

Note 9: Short - term borrowings

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Loans repayable on demand		
Secured		
From Banks:-		
Bank Overdraft/CC	748.79	517.99
Current Maturity of long term debt	588.20	654.00
Working Capital Loan	1980.00	1,980.00
Total	3,316.99	3,151.99

Note:

Working capital loan represents the following:

Particulars	As on 31st March, 2024	As on 31st March, 2023
Working capital loan	1980.00	1980.00
% of interest	9.50%	9.60%

The working capital loan is secured by first & exclusive charge on all existing and future current assets and equitable/registered mortgage of properties and Hypothecation of vehicles as under:

- Commercial Property in the name of Ashapura Logistics Limited Located at 705, 7th floor, Sai Samarth, Devnar Village Road,
- Commercial Property in the name of Ashapura Logistics Limited Located at B-902 & B-903, Sapath Hexa, 9th floor, Opp. Gujarat High court, S.G. Road, Ahmedabad - 380060
- Commercial Property in the name of Mr. Sujith C. Kurup at Located at B-901, Sapath Hexa, 9th floor, Opp. Gujarat Highcourt,
- 10 Commercial Vehicle in the name of Jai Ambe Transmovers Private Limited
- Land in the name of Ashapura Warehousing Private Limited Located at Sunguvarchathiram to Marudpur Road, Lohor,
- Sunguvarchathiram, Kancheepuram, Chennai - 631604 (Survey no. 836/1, 836/3A1, 836/3B1, 836/4, 836/3A2, 836/3B2, 836/6, 836/5A, 836/5B)

Further the loan is secured by personal guarantee of Mr Sujith Kurup, Mrs. Chitra Kurup & Mr. Chetan Thakkar

***The Amount relates to standalone figures of reporting entity as Working Capital loan belongs to the same.**

Note 10: Trade Payables

(₹ In Lakhs)

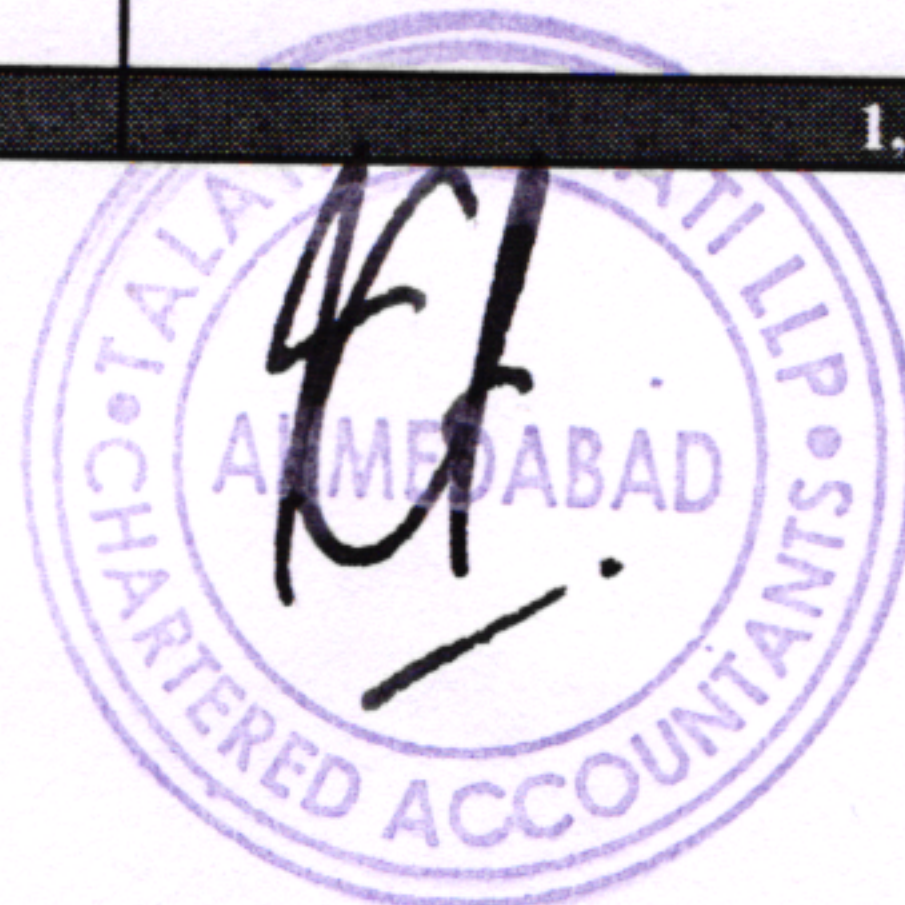
Particulars	As on 31st March, 2024	As on 31st March, 2023
(i) Total outstanding of micro enterprises and small enterprises	245.22	482.02
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	840.49	513.47
Total	1,085.70	995.49

*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 10.1: Trade payables ageing schedule

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Disputed Dues		
Undisputed Dues		
(a) Micro, Small & Medium Enterprise		
Less than 1 year	153.12	439.61
1 to 2 years	92.09	42.41
2 to 3 years	-	-
More than 3 Years	-	-
(b) Other		
Less than 1 year	450.57	444.89
1 to 2 years	261.84	68.57
2 to 3 years	5.42	-
More than 3 Years	122.65	-
Total	1,085.70	995.49



Note 11: Other Current Liabilities

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Salary & Wages Payables	79.64	161.18
Statutory dues	222.87	208.86
Advance from customers	226.62	350.25
Payable to Others	46.38	74.69
Credit Card Balance Payable	-	56.42
Total	575.50	851.40

Note 12: Short term Provisions

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Provision for Gratuity	6.64	6.71
Provision for Audit fees	14.17	8.22
Provision for Bad debts	48.89	-
Provision for expense	3.61	10.93
Total	73.31	25.86

Note 12.1: Statement of Provisions

(₹ In Lakhs)

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

Particulars	As on 31st March, 2024	As on 31st March, 2023
Defined Benefit Obligation	80.76	65.59
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	6.64	6.71
Non Current Liability	78.11	53.42

Note 14: Non Current Investments

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Unquoted Equity Instruments:		
Investment in Associate		
Cost of Acquisition	16.61	16.61
Add/(Less): Accumulated share of profit/(loss)	(5.11)	(4.24)
(Less) : Sale of Associate	(11.50)	-
Total	-	12.37
Quoted Investments:		
Equity shares of Rs. Each fully paid of Reliance Power Ltd.	0.07	0.07
Total	0.07	12.45

Particulars	As on 31st March, 2024	As on 31st March, 2023
Aggregate market value of quoted investments	-	-
Aggregate book value of quoted investments	0.07	0.07
Aggregate value of unquoted investments	-	12.37

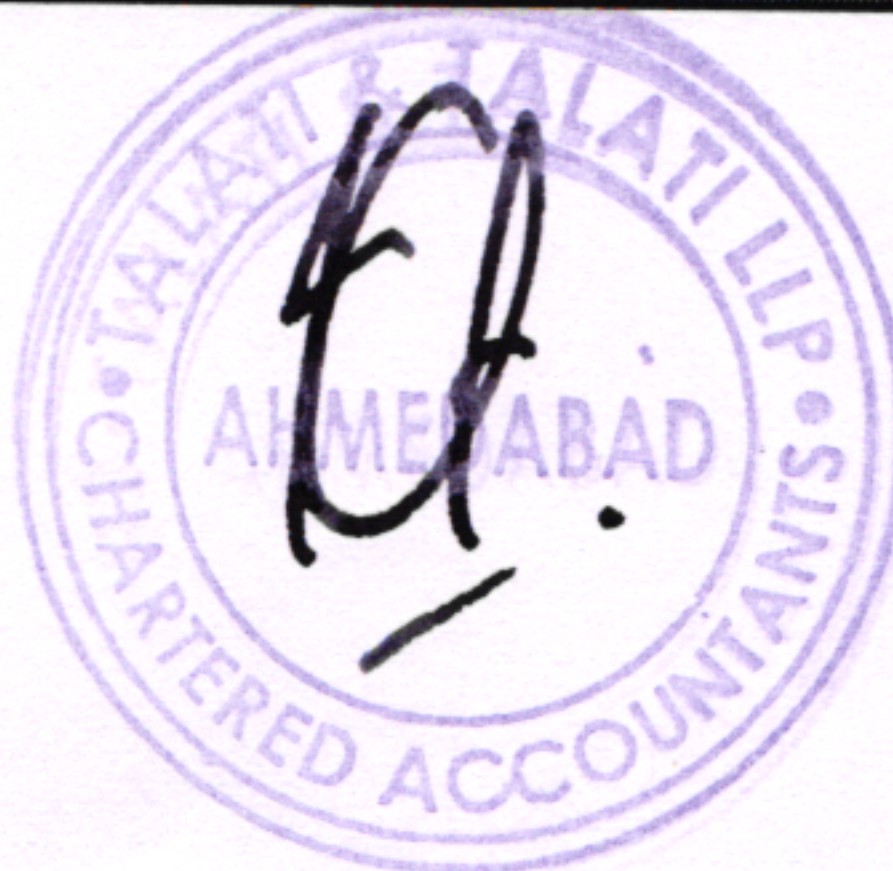
Note 15: Other Non Current Assets

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Security Deposit	330.47	349.82
Fixed deposits (maturity more than 12 month at inception)	46.61	34.61
Total	377.08	384.43



[Handwritten signature]



Note 16: Trade Receivables

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Unsecured, considered good	7164.61	5,615.67
Doubtful	-	-
Total	7,164.61	5,615.67

Note 16.1: Trade receivable ageing schedule

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
(i) Undisputed Trade Receivables - considered good		
Less than 6 months	5,402.43	4,974.13
6 months - 1 year	231.40	347.00
1 - 2 years	285.04	294.54
2 - 3 years	240.85	-
More than 3 years	345.66	-
	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
	-	-
(iii) Disputed Trade receivables - considered good	-	-
Less than 6 months	165.99	-
6 months - 1 year	142.95	-
1 - 2 years	233.03	-
2 - 3 years	117.27	-
More than 3 years	-	-
	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
	-	-
Total	7,164.61	5,615.67

Note 17: Cash and Bank Balances

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Cash on hand	13.00	31.30
Cheque on Hand	-	-
Balances with Banks		
- In Current Accounts	552.82	121.55
Total	565.82	152.85

Note 18: Short-term Loans and advances

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Advance to Supplier	198.99	50.55
Advances to Staff	17.45	15.02
Advances for expenses	0.00	1.14
Advance for CSR Activities	0.00	30.00
Other Advance	17.86	40.48
Total	234.30	137.20

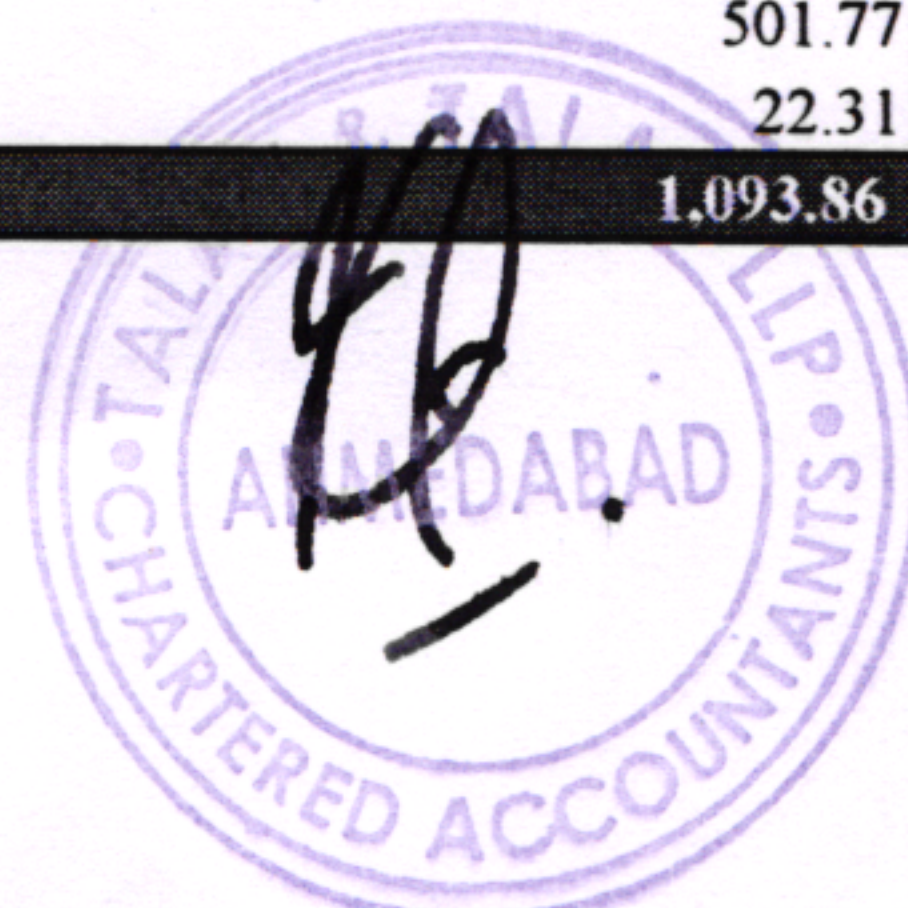
Note 19: Other Current Assets

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Prepaid Expense	566.64	581.64
Preliminary Expense	0.00	-
Balance with Revenue Authorities	3.05	16.41
Misc. Assets	0.08	1.40
Advance Income tax (Net of provision)	501.77	667.39
Diesel for Self Consumption	22.31	-
Total	1,093.86	1,266.83



Handwritten signature



Ashapura Logistics Ltd.
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 20: Revenue from operations

(₹ In Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Revenue from operations		
Handling Income	8,220.00	7,487.46
Transportation Income	10,709.38	12,512.41
Warehouse Income	951.09	847.87
Coastal Movement	20.44	1,333.91
Total	19,900.91	22,181.65

Annexure 20.1: Geographical Break-up of Revenue from operations

(₹ In Lakhs)

Geographical segment	2023-24	2022-23
Gujarat	15,167.98	16506.98
Karnataka	355.67	131.06
Tamilnadu	1,827.54	2361.82
Maharashtra	2,549.71	3181.80
Total	19,900.91	22,181.65

Note 21: Other Income

(₹ In Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Other Non Operating Income		
Discount Received	2.23	7.76
Logi-Sys - Usage Charges	-	8.06
Insurance Claim Received	-	-
Interest on Outstanding Amount	-	16.88
Interest On Income Tax Refund	20.06	20.54
Rent	-	2.75
Profit on sale of assets	6.61	6.23
Interest On Fixed Deposit	1.71	1.85
Miscellaneous Income	3.06	14.58
Total	33.66	78.66

Note 22: Direct Expense

(₹ In Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Handling Expense	5,714.17	4,926.20
Transportation Expense	8,792.68	11,350.69
Warehousing Expense	851.73	631.17
Coastal Movement	16.86	1,377.84
Total	15,375.44	18,285.89

Note 23: Employee Benefit Expense

(₹ In Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Salaries, wages and bonus	985.15	1,009.71
Contributions to Provident Fund and Other Fund	65.88	65.46
Ex Gratia Payment	-	-
Gratuity	30.97	4.67
Staff welfare expenses	41.40	20.40
Other Employee Benefit	-	8.53
Total	1,123.40	1,108.78

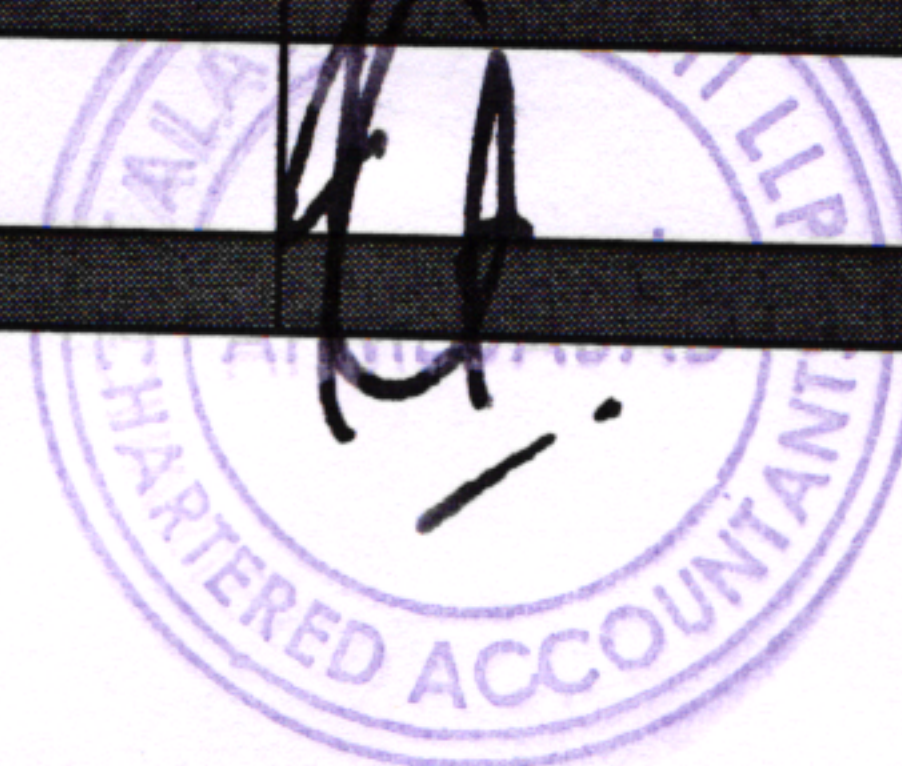
Note 24: Finance Cost

(₹ In Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Interest Expense	331.42	354.77
Bank Charges and Other Finance Cost	23.50	14.20
Total	354.93	368.97



Signature



Note 25: Other Expense

(₹ In Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
REPAIR & MAINTENANCE EXPENSES		
Repairs & Maintenance - Building	5.14	8.80
Repairs & Maintenance - Others	40.69	113.75
Repairs & Maintenance - Vehicle	9.56	0.35
Total	55.38	122.90
Audit fees	8.10	2.90
Administration Expense	-	-
Books & Periodical	0.10	0.07
Business Development Expense	18.12	6.45
Commission Expense	20.34	12.87
Computer Expense	9.02	2.23
Container Handling Expense	-	-
Conveyance & Petrol Expense	10.48	19.35
CSR Expense	51.30	-
Donation	0.30	-
Electric Expense	21.25	19.40
Foreign Exchange Loss	5.59	35.38
GST Expense	-	-
Insurance Expense	18.09	12.16
Interest on Govt. dues	7.51	-
Internet Charges	7.95	16.80
Kasar/Vatav	9.70	4.41
Late Filling Fees And Penalty	2.77	8.13
Legal Charges	8.07	0.89
LEI CHARGES	-	-
Membership Fees	-	0.12
Miscellaneous Expenses	6.19	31.68
Office Expense	79.11	59.33
Other Branch Overheads	-	-
Other expenses	-	-
Parking expenses	-	-
Port expense	-	-
Postage and Courier expense	15.50	7.46
Preliminary Exp Written Off A/c	-	-
Professional & Consultancy Fees	95.08	65.30
Rent, Rates & Taxes	47.21	47.26
RTO expenses	-	-
Security Expense	6.39	2.04
Software Charges	44.96	30.25
Stationary & Printing Expense	22.86	17.55
Sundry Balance Written Off	94.68	2.97
Telephone Expense	10.66	10.03
Travelling Expenses	69.56	66.32
Vehicle Expense	11.09	2.50
Total	702.00	483.83
Grand Total	757.38	606.73

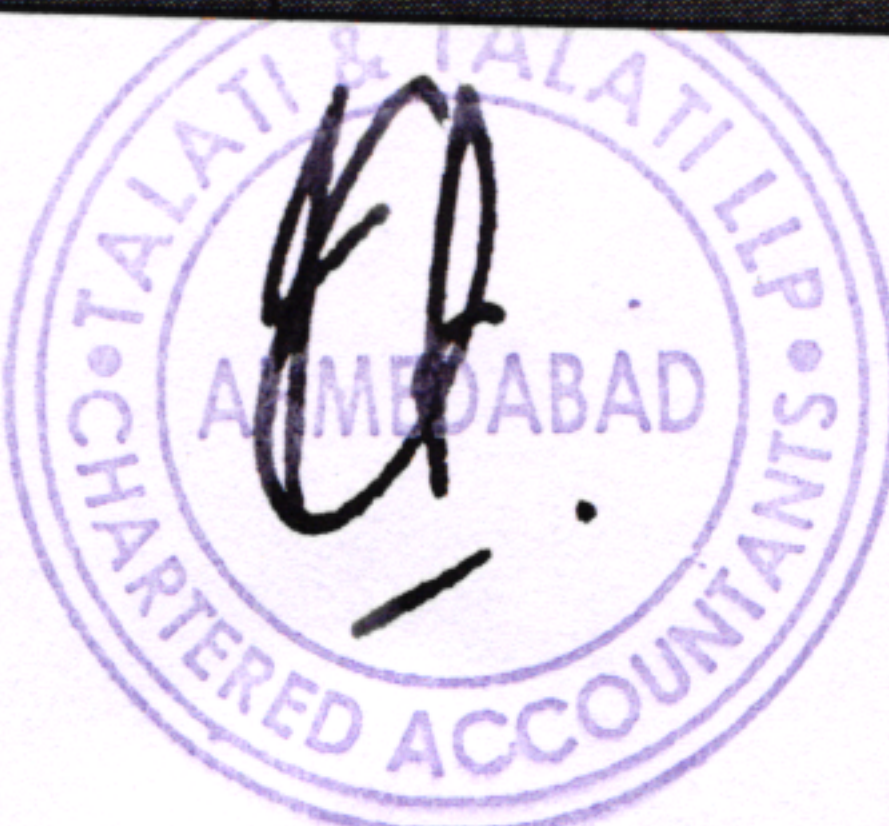
Auditor's Remuneration

(₹ In Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
As Auditor	8.10	2.90
Out of Pocket	-	-
Total	8.10	2.90



[Handwritten signature]



Note 13: Property, plant and equipment and intangible assets

F.Y. 2022-23

Description	Gross Block				Depreciation Block			Net Block	
	As at 1st April 2022	Additions during the year	Deletions/ Adjustments during the year	As at 31st March, 2023	Accumulated upto April 2022	For the Year	On Deletions during the year	Accumulated upto 31st March, 2023	As at March 31, 2023
									As at March 31, 2022
Tangible Assets									
Land	658.79	0.00	0.00	658.79	0.00	0.00	0.00	0.00	658.79
Office Building(Plant & Machinery)	873.74	136.34	0.00	1010.08	262.01	42.27	0.00	304.28	611.73
Furniture and Fixtures	101.56	2.72	0.00	104.29	80.72	4.85	0.00	85.57	20.85
Office Equipment	69.46	1.53	0.00	70.99	57.98	4.63	0.00	62.60	11.48
Vehicles and Containers	4129.31	184.27	0.00	4313.58	2296.86	606.31	0.00	2903.18	1832.45
Computer	191.09	4.84	0.00	195.93	148.13	18.49	0.00	166.62	42.96
Intangible Assets									
Goodwill	3.63	0.00	0.00	3.63	0.66	0.20	0.00	0.86	2.97
Software	70.24	0.00	0.00	70.24	9.75	2.43	0.00	12.18	60.48
TOTAL	6097.82	329.71	0.00	6427.53	2856.11	679.18	0.00	3535.29	2892.23

F.Y. 2023-24

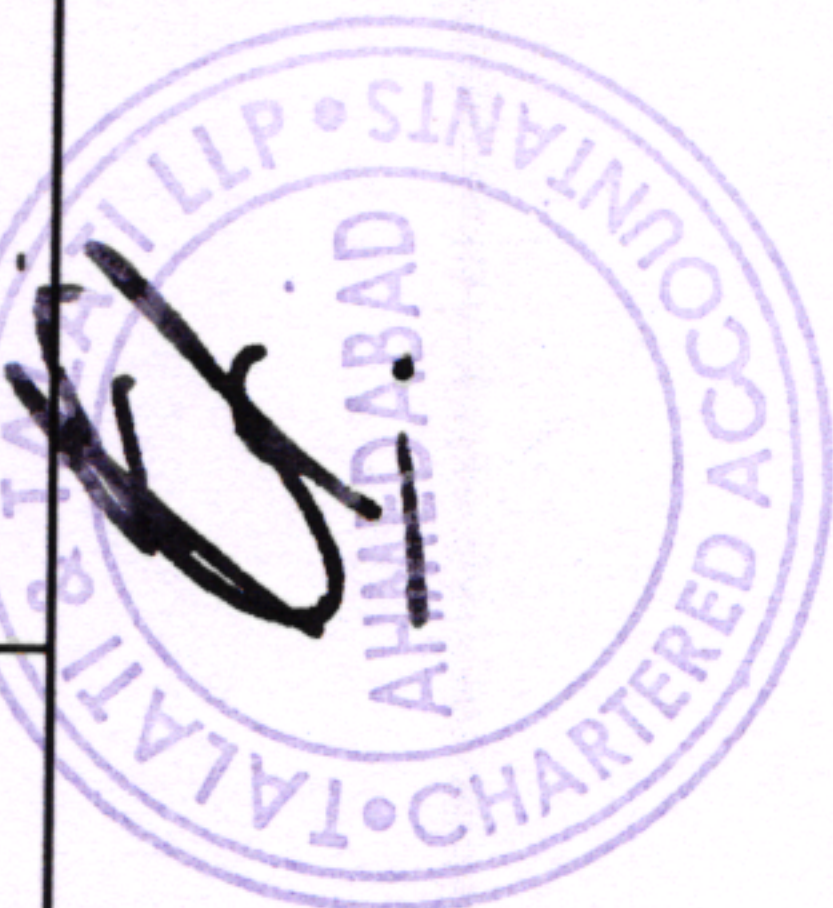
Description	Gross Block				Depreciation Block			Net Block	
	As at 1st April 2023	Additions during the year	Deletions/ Adjustments during the year	As at 31st March, 2024	Accumulated upto April 2023	For the Year	On Deletions during the year	Accumulated upto 31st March, 2024	As at March 31, 2024
									As at March 31, 2023
Tangible Assets									
Land	658.79	147.54	0.00	806.33	0.00	0.00	0.00	0.00	658.79
Office Building(Plant & Machinery)	1010.08	90.97	10.30	1090.76	304.27	80.93	9.06	376.14	705.81
Furniture and Fixtures	104.28	12.31	0.63	115.96	85.57	5.41	0.00	90.99	18.71
Office Equipment	70.99	7.58	0.00	78.57	62.60	3.83	0.00	66.43	8.39
Vehicles and Containers	4313.58	686.16	13.92	4985.81	2903.17	547.78	11.21	3439.74	1410.41
Computer	195.92	16.61	0.00	212.53	162.31	14.48	0.00	176.79	33.62
Intangible Assets									
Goodwill	3.63	0.00	0.00	3.63	0.86	2.77	0.00	3.63	2.77
Software	70.24	0.07	0.00	70.31	16.50	5.75	0.00	22.25	53.74
Intangible Assets Under Development									
	0.00	21.20	0.00	21.20	0.00	0.00	0.00	0.00	0.00
TOTAL	6427.52	982.44	24.85	7385.11	3535.29	660.94	20.27	4175.96	2892.23

Intangible assets under development aging schedule (F.Y. 2023-24)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	0.00	-	-	-	0.00
Projects in progress					
Projects temporarily suspended					



[Signature]



Ashapura Logistics Ltd.
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 26: Consolidated Earning Per Equity Share

Computation of Basic and Diluted Earnings per Share

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
Basic Earnings Per Share				
Profit after tax (₹ In Lakhs)	1235.71	906.29	779.82	776.34
Weighted average number of shares (For Basic EPS)	9577047	9568000	9568000	9568000
Basic EPS (In ₹)	12.90	9.47	8.15	8.11
Diluted Earnings per share				
Profit after tax (₹ In Lakhs)	1235.71	906.29	779.82	776.34
Add/(less): Effect of dilution on profit (₹ In Lakhs)				
Revised profit after tax (₹ In Lakhs)	9577047	906.29	779.82	776.34
Weighted average number of shares (For Diluted EPS)	9577047	9568000	9568000	9568000
Diluted Earnings per share (In ₹)	12.90	9.47	8.15	8.11
Number of share pre-issue of bonus shares	368000	368000	368000	368000
Private Placement	9047	-	-	-
Bonus Shares Allotted (issued as on 16th February 2023)	9200000	-	-	-
Number of share post-issue of bonus shares	9577047	368000	368000	368000

Note: Since the bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the year 2021, the earliest period reported.



[Handwritten signature]



Ashapura Logistics Ltd.
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 27: Related Party Transactions

A. List of related party
(as identified by management), unless otherwise stated

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Key Managerial Personnel	<p>Sujith Kurup (Director) (w.e.f. 02/04/2002)</p> <p>Chitra Kurup (Director) (w.e.f. 26/06/2006)</p> <p>Chetan Thakkar (Director) (w.e.f. 02/04/2002)</p> <p>(Retired w.e.f. 18-03-2024)</p> <p>Ashok Tanna (CFO) (w.e.f. 01/08/2023)</p> <p>Priyanka Jain (Company Secretary) (w.e.f. 02/03/2024)</p>	<p>Sujith Kurup (Director) (w.e.f. 02/04/2002)</p> <p>Chitra Kurup (Director) (w.e.f. 26/06/2006)</p> <p>Chetan Thakkar (Director) (w.e.f. 02/04/2002)</p>
Subsidiaries	<p>Ashapura Warehousing Pvt Ltd From : 19/06/2014</p> <p>Jai Ambe Transmovers Pvt Ltd From : 01/04/2019</p> <p>Amanzi International Pvt Ltd From : 30/05/2017</p>	<p>Ashapura Warehousing Pvt Ltd From : 19/06/2014</p> <p>Jai Ambe Transmovers Pvt Ltd From : 01/04/2019</p> <p>Amanzi International Pvt Ltd From : 30/05/2017</p>
Enterprises owned or significantly influenced by Key Management Personnel with whom there were transactions/balance during the year	<p>Transmarine Corporation From : 17/10/1998</p> <p>Ameya Container Freight Station From : 02/04/2007</p>	<p>Transmarine Corporation From : 17/10/1998</p> <p>Ameya Container Freight Station From : 02/04/2007</p>



Amey



B. Transaction during the year ended and Balance Outstanding with related parties are as follows -

(i) Disclosure in respect of transaction with Related Parties:

Name of Party	Relation	Nature of Transaction	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Ashapura Warehousing Private Limited	Subsidiary Company	Interest Charged on Loan	55.81	-
Ashapura Warehousing Private Limited	Subsidiary Company	Loan Given	110.01	366.35
Ashapura Warehousing Private Limited	Subsidiary Company	Loan Repaid	0.00	187.43
Amanzi International Private Limited	Subsidiary Company	Loan Repaid	1.82	0.70
Amanzi International Private Limited	Subsidiary Company	Loan Taken	0.00	7.95
Sujith Kurup	Director	Remuneration	59.29	21.74
Chitra Kurup	Director	Remuneration	13.66	12.19
Sai Kumar	Director of subsidiary	Remuneration	21.42	19.23
Ashok Tanna	Chief Financial Officer	Remuneration	22.41	-
Shikha Ranjan (retired wef: 12-01-2024)	Company Secretary	Remuneration	3.29	-
Transmarine Corporation	Director is Partner of Firm	Purchase Netoff Debit Notes	424.02	1993.13
Transmarine Corporation	Director is Partner of Firm	Sales net off Credit notes	12.36	246.34
Jai Ambe Transmovers Private Limited	Subsidiary Company	Purchase Netoff Debit Notes	4102.30	3094.93
Jai Ambe Transmovers Private Limited	Subsidiary Company	Sales net off Credit notes	9.15	19.83
Amanzi International Private Limited	Subsidiary Company	Purchase Netoff Debit Notes	0.00	-
Amanzi International Private Limited	Subsidiary Company	Sales net off Credit notes	0.00	-
Ashapura Warehousing Pvt. Ltd.	Subsidiary Company	Purchase Netoff Debit Notes	0.00	21.00
Ashapura Warehousing Pvt. Ltd.	Subsidiary Company	Debit Notes	0.45	-
Ameya Container Freight Station Pvt Ltd	Company with Common Director	Purchase Netoff Debit Notes	0.00	0.32

(ii) Outstanding Balances

Name of Party	Receivable / Payable	As on 31st March, 2024	As on 31st March, 2023
Ashapura Warehousing Private Limited	Loan Given/(Loan Payable)	675.92	510.10
Ashapura Warehousing Private Limited	Trade Receivable/(Trade Payable)	0.45	0.00
Amanzi International Private Limited	Loan Given/(Loan Payable)	-72.21	-74.03
Amanzi International Private Limited	Trade Receivable/(Trade Payable)	-0.02	-0.02
Jai Ambe Transmovers Private Limited	Trade Receivable/(Trade Payable)	-380.68	726.64
Transmarine Corporation	Trade Receivable/(Trade Payable)	773.32	24.46
Ameya Container Freight Station Private Limited	Trade Receivable/(Trade Payable)	-11.36	-12.03

Note: Transactions with Subsidiaries have been eliminated in the financial year ended on 31st March 2023 & 31st March 2024.



Ameyi



Ashapura Logistics Ltd.
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 28: Consolidated Contingent liabilities

(₹ In Lakhs)

The following is a summary table of our contingent liabilities of our Company as on March 31st, 2024 as indicated in our Financial Statements

Particulars	As on 31st March, 2024	As on 31st March, 2023
A Claims against the company not acknowledged as debts		
Income tax matters	9.94	NIL
Goods and service tax	532.51	NIL
Labour Law	2.50	NIL

Notes:-

- The Company is in appeal against demands on Income Tax, Customs duty, service tax, goods and services tax.
- Future cash outflows in respect of (a) above can be determined only on receipt of judgments/decisions pending with various forums/authorities.
- The above figures for contingent liabilities do not include amounts towards certain additional penalties/interest that may devolve on the Company in the event of an adverse outcome as the same is subjective and not capable of being presently quantified.



[Handwritten signature]

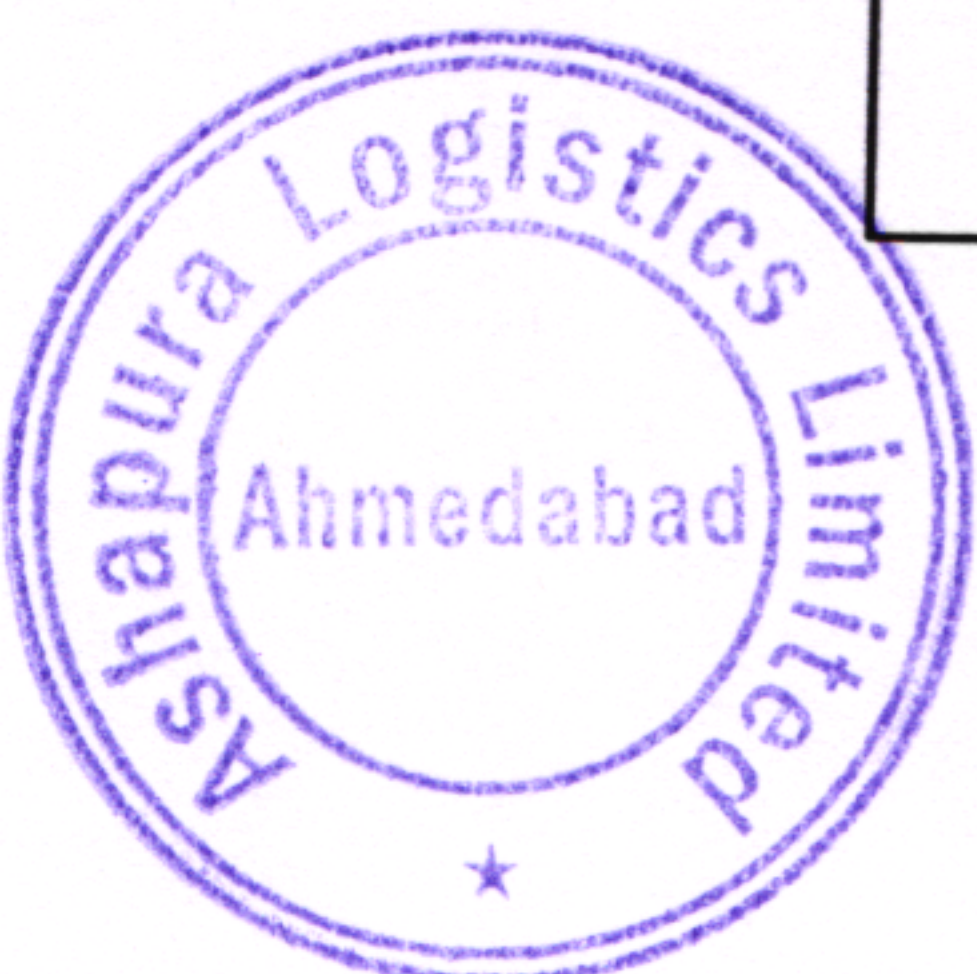


Ashapura Logistics Ltd.
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

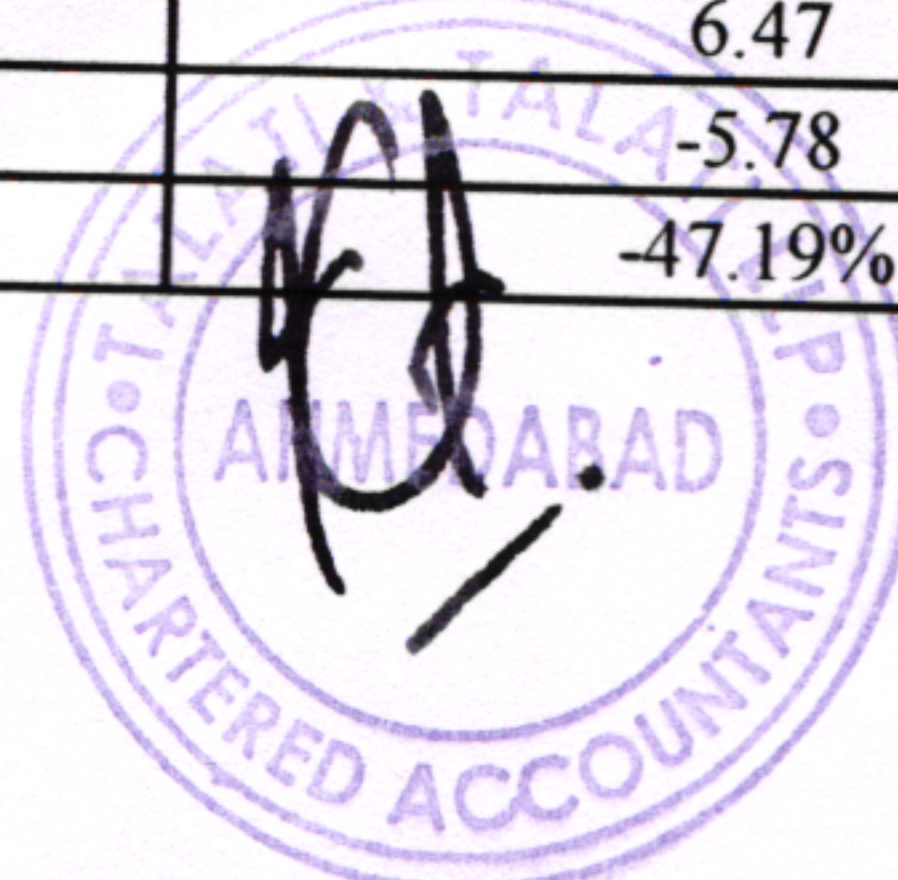
Note 29 : Accounting Ratios

Ashapura Logistics Limited
(CIN: U63090GJ2002PLC040596)

Sr No.	Particulars	31st March, 2024	31st March, 2023
1	Current ratio		
	Total Current Assets	9058.58	7172.56
	Total Current Liabilities	5051.50	5024.74
	Ratio	1.79	1.43
	Change	0.37	0.20
	%Change	25.63%	16.47%
2	Debt-Equity Ratio (Note 1)		
	Total Debt	4147.05	3510.94
	Shareholder's Equity	6536.39	4800.69
	Ratio	0.63	0.73
	Change	-0.10	-0.37
	%Change	-13.25%	-33.51%
3	Debt Service Coverage Ratio (Note 2)		
	Earnings available for debt service	2678.34	2258.91
	Debt Service	836.21	919.73
	Ratio	3.20	2.46
	Change	0.75	1.63
	%Change	30.41%	198.21%
4	Return on Equity Ratio (%)		
	Net Profit after Tax - Preference Dividend	1235.43	908.79
	Avg. Shareholder's Equity	5668.54	4347.54
	Ratio (%)	22%	21%
	Change	1%	-2%
	%Change	4.26%	-7.00%
5	Net Profit Ratio (%) (Note 3)		
	Net Profit	1235.43	908.79
	Net Sales	19900.91	22181.65
	Ratio (%)	6.21%	4.10%
	Change	2%	1%
	%Change	51.52%	18.23%
6	Inventory Turnover Ratio		
		Not Applicable	
7	Trade Receivable Turnover Ratio (Note 4)		
	Net Credit Sales	19900.91	22181.65
	Avg. Account Receivable	6390.14	6082.34
	Ratio	3.11	3.65
	Change	-0.53	0.24
	%Change	-14.60%	7.12%
8	Trade Payable Turnover Ratio (Note 5)		
	Net Credit Purchase	15375.44	18285.89
	Avg. Account Payable	1040.60	1677.87
	Ratio	14.78	10.90
	Change	3.88	2.50
	%Change	35.58%	29.70%
9	Net Capital turnover Ratio (Note 6)		
	Net Sales	19900.91	22181.65
	Average Working Capital	3077.45	1811.41
	Ratio	6.47	12.25
	Change	-5.78	-3.96
	%Change	-47.19%	-24.45%



Handwritten signature



10	Return on Capital Employed (%) (Note 7)		
	EBIT	1993.90	1565.54
	Capital Employed	7593.38	5436.92
	Ratio (%)	26.26%	28.79%
	Change	-0.03	-0.02
	%Change	-8.27%	-6.07%
11	Return on Investment (%) (Note 8)		
	Net Profit	1235.43	908.79
	Cost of Investment	7408.60	5202.94
	Ratio (%)	16.68%	17.47%
	Change	-0.01	0.01
	%Change	-4.53%	7.62%

Notes:

1. Due to a decrease in debts and increase in Reserve due to Increase in Profit during the year, the Debt Equity Ratio has decreased.
2. Debt Service coverage ratio has increased during the period on account of increase in profit and decrease in Debt
3. Net Profit Ratio has increased due to increase in Net Profit during the year.
4. Trade Receivables Turnover Ratio has increased due to an increase debtors balance during the period
5. Trade Payables Turnover Ratio has increased due to increase in purchases and creditors balance during the year
6. Net Capital turnover Ratio increased due to increase in Avg working capital
7. Not annualised
8. Not annulised

1 Current ratio

Current Assets
Current Liabilities

2 Debt Equity Ratio

Total Debt
Shareholder's Equity

3 Debt Service Coverage Ratio

Earnings Available For Debt Service
Debt Service

4 Return on Equity

Net profit after taxes - Preference Dividend

Average Shareholder's Equity

5 Trade Receivables Turnover Ratio

Net Credit Sales

Average Account Receivables

6 Trade Payables Turnover Ratio

Net Credit Purchases

Average Account Payables

7 Net Capital Turnover Ratio

Net Sales
Working Capital

8 Net Profit Ratio

Net Profit
Net Sales

Net Sales

Total sales - Sales return

9 Return on Capital Employed

Earnings before interest and taxes
Capital Employed

Capital Employed

Tangible net worth + Total Debt +
Deferred tax liability

10 Return on investment

Profit for the year
Cost of investment



Signature



Ashapura Logistics Ltd.
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 30: Companies considered in the consolidated financial statements are:

a) Subsidiaries:

Name of the company	Date of Becoming Subsidiary	Country of Incorporation	% Holding as at 31.03.2024	% Holding as at 31.03.2023
Ashapura Warehousing Pvt Ltd	19-06-2014	India	93.33%	93.33%
Amanzi International Pvt Ltd	30-05-2017	India	85%	85%
Jai Ambe Transmovers Pvt Ltd	01-04-2019	India	100%	100%

b) Associates:

Name of the company	Date of Becoming Associate	Country of Incorporation	% Holding as at 31.03.2024	% Holding as at 31.03.2023
Ashapura Global BV	10-08-2018	Netherlands	0%	50%

Note 31: Segment reporting

The company operates in different geographical segment . The separate geographical segment-wise reporting is as follow.

(₹ In Lakhs)

Geographical segment	2023-24	2022-23
Gujarat	15167.98	16506.97
Karnataka	355.67	131.06
Tamilnadu	1827.54	2361.82
Maharashtra	2549.71	3181.80
Total	19900.90	22181.65

Note 32: Consolidated Current Assets and Loans and Advances

In the opinion of the Board the Current Assets and Loans and Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary

Note 33: Previous Year's Figures

The previous year figures have also been reclassified to conform to current year's classification wherever applicable.



[Handwritten signature]



34 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.

Other Statutory Information

35 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

35.01 The Company is not declared as willful defaulter by any bank or financial institution or other lender.

35.02 The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988.

35.03 The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

35.04 The Company has not made any investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

35.05 There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.

35.06 There are no immovable properties held by company whose title deeds are not held in the name of company. Further in case of leasehold properties where Company is lessee, the lease agreement are duly executed in favour of the company.

35.07 No transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

35.08 The Company has not traded or invested in Crypto Currency or Virtual Currency.

35.09 Company has not given advance, loan or made investments to any other persons or entity, including Foreign entities (Intermediary) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other person/ entities (Ultimate Beneficiaries) on behalf of the Company
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
Company has not received any fund from any person or entity, including Foreign entities (Funding Party), with the understanding that the Company shall:
- directly or indirectly lend or invest in other person or entities (Ultimate Beneficiary) by or on behalf of Funding Party
- or provides any guarantee or security on behalf of the Ultimate Beneficiary

