



# ANNUAL REPORT

2023-24

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# BOARD OF DIRECTORS



Mr. Sujith Chandrasekhar Kurup aged 52 years is Promoter as well as Chairman and Managing Director of the Company. He holds Degree of Polytechnics from S.A. Rajas Polytechnic. He is having more than 25 year of experience in the Logistics Industry. He has been a part of the company since its inception. Subsequently, he was designated as the Chairman and Managing Director of the Company.

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Mrs. Chitra Sujith Kurup aged 46 years is Promoter as well as Whole Time Director of the Company. She has completed her Bachelor of Education in Natural Science from University of Kerala. She is having more than 15 year of experience in the Logistics Industry.

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Mr. Thomaskutty Varghese aged 51 years is an Independent Director of the company. He completed his Master of Science in Oceanography from Cochin University of Science and Technology. Following that, he was elected as a member of The Institute of Marine Engineering, Science, and Technology as a Chartered Marine Scientist. Additionally, he holds a Doctorate in Philosophy. He has more than 19 years of experience, primarily in the field of Port Planning and Ocean Engineering.

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Mr. Umakant Kashinath Bijapur aged 68 years is an Independent Director of the company. He has completed his Master in Science (Agriculture) from University of Agricultural Sciences. He also holds Diploma in Management from All India Management Association, New Delhi. He has more than 34 years of operational banking experience in Bank of Baroda.

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Mr. Satyacharan Tiwari aged 62 years is an Independent Director of the company. He has completed his Bachelor in Mechanical Engineering from the Maharaja Sayajirao University of Baroda. He has more than 28 years of experience in the Ministry of Finance including experience as Commissioner of Income Tax.

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Sujith Chandrasekhar Kurup  
Mr. Chitra Sujith Kurup  
Mr. Thomaskutty Varghese  
Mr. Satyacharan Tiwari  
Mrs. Umakant Kashinath Bijapur

Chairman & Managing Director  
Whole-Time Director  
Non-Executive Independent Director  
Non-Executive Independent Director  
Non-Executive Independent Director

### **STATUTORY AUDITORS**

M/s Talati and Talati LLP  
Chartered Accountants  
30 Ambica Chambers, Nr. Old High Court,  
Navrangpura, Ahmedabad- 380009 Gujarat  
Ph: 0261-27544571/72/74  
Email ID: [kushal@talatiandtalati.com](mailto:kushal@talatiandtalati.com)

### **AUDIT COMMITTEE**

Mr. Thomaskutty Varghese - Chairman  
Mr. Satyacharan Tiwari - Member  
Mr. Sujith Chandrasekhar Kurup - Member

### **BANKERS TO THE COMPANY**

Kotak Mahindra Bank Limited  
Shiddhivinayak Complex, Shivranjani Cross Road,  
Satellite, Ahmedabad- 380015  
Telephone: +91 8980974096  
Website: [www.kotak.com](http://www.kotak.com)

### **NOMINATION & REMUNERATION COMMITTEE**

Mr. Satyacharan Tiwari - Chairman  
Mr. Thomaskutty Varghese - Member  
Mr. Umakant Kashinath Bijapur - Member

### **REGISTERED OFFICE**

CIN: U63090GJ2002PLC040596  
B-902 Shapath Hexa, Opp. High Court,  
S.G. Highway, Sola,  
Ahmedabad- 380060, Gujarat, India  
Tel: 079-66111150  
Email: [cs.compliance@ashapura.in](mailto:cs.compliance@ashapura.in)  
Website: [www.ashapura.in](http://www.ashapura.in)

### **STAKEHOLDERS, SHAREHOLDERS & INVESTORS GRIEVANCE COMMITTEE**

Mr. Umakant Kashinath Bijapur - Chairman  
Mr. Thomaskutty Varghese - Member  
Mr. Sujith Chandrasekhar Kurup - Member

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

M/s KFin Technologies Limited  
Selenium Tower-B, Plot 31 & 32, Gachibowli,  
Financial District, Nanakramguda,  
Serilingampally, Hyderabad – 500 032, Telangana  
Tel.: +91 40 6716 2222  
Email: [all.ipo@kfintech.com](mailto:all.ipo@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

### **CORPORATE SOCIAL RESPONSIBILITY**

Mr. Sujith Chandrasekhar Kurup - Chairman  
Mr. Thomaskutty Varghese - Member  
Mr. Chitra Sujith Kurup - Member

**NSE SYMBOL : ASHALOG**

**ISIN : INEOLAA01017**

### **COMPANY SECRETARY / COMPLIANCE OFFICER**

Ms. Shikha Ranjan (Resigned w.e.f. 10/02/2024)  
Mrs. Priyanka Gyanchand Jain (Appointed w.e.f. 01/03/2024)

### **BOOK CLOSURE**

Date: 19<sup>th</sup> September, 2024 to 25<sup>th</sup> September, 2024 (both days inclusive)

### **ANNUAL GENERAL MEETING**

Date: Wednesday, 25<sup>th</sup> September, 2024  
Time: 02.00 P.M.  
Venue: Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)

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## CHAIRMAN'S INSIGHTS

Dear Valued Stakeholders,

Let me take a moment to thank you all for the incredible response to Ashapura Logistics Limited Initial Public Offer. It gives me great pleasure to welcome you all to the Annual General Meeting of your Company i.e the 01st Annual General Meeting after listing of your Company shares on the National Stock Exchange. Now, me and my entire team feel more motivated than ever to keep moving forward and be committed to our mission as we journey together.

With the combination of our experience of decades and a strong pool of skilled resources, our revenues for the year 2023-24 stood at Rs. 14,509 lakhs and net profit at Rs. 705 lakhs as per standalone audit report and Rs. 19901 lakhs and net profit at Rs. 1235 lakhs as per consolidated audit report.

The markets are shall continue to grow and the growing consumption and improved business sentiments will have a positive impact on the economy as well as on our Company. Our presence across the world will allow us to cater to both domestic as well as global opportunities. Moreover, we shall further keep forward to diversification of our fleets which shall consequently help us in achieving the bigger goals in the coming future.

As an organization, our values and morals have been a guiding light for our actions, which serves as the foundation of our position in future growth. We pledge to achieve sustained and profitable business growth. Our team is working with full strength and discipline. Consequently, our business is also moving towards betterment. We are hopeful for continuing better performance in the future as well.

On behalf of the Company, I take this opportunity to place on record our gratitude to all the shareholders for their support and strong commitment towards the Company. I would also like to thank the Board for their knowledge and guidance and the entire team for their unconditional dedication and diligent efforts in elevating our Company's position in the business space. We look forward to your continued support in our journey towards achievement of our goals in the upcoming years and remain grateful to the continuous support of our stakeholders.

Sd/-

With Best Wishes,

Mr. Sujith Chandrashekhar Kurup

Chairman & Managing Director

Ashapura Logistics Limited



**ASHAPURA LOGISTICS LIMITED**  
**(Formerly Known as Ashapura Forwarders Limited)**  
CIN: U63090GJ2002PLC040596

**Regd. Office:** B-902 Shapath Hexa, Opp. High Court, S. G. Highway, Sola, Ahmedabad, 380060  
**E-mail:** info@ashapura.in, **Website:** [www.ashapura.in](http://www.ashapura.in), **Tel:** +91 – 79 – 66111150 to 1159

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 1<sup>st</sup> Annual General Meeting post listing of the Members of **ASHAPURA LOGISTICS LIMITED** will be held on Wednesday, 25<sup>th</sup> September, 2024 at 02.00 P.M. Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the following businesses:

### ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for the financial year ended on 31<sup>st</sup> March, 2024 with the report of the Board of Directors.

To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31<sup>st</sup> March, 2024 together with the report of the Board of Directors & Auditors' thereon.

**“RESOLVED THAT** the Audited Balance Sheet, Profit and loss account and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024 along with the Auditors report and Director's Report, be and are hereby considered, adopted and approved”

2. To appoint a Director in place of Mr. Sujith Chandrasekhar Kurup, Managing Director (DIN: 00133346), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

**“RESOLVED THAT** in accordance with the provision of Section 152(6) and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Sujith Chandrasekhar Kurup, Managing Director (DIN: 00133346), who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation.”

For and on behalf of the Board of Directors  
**ASHAPURA LOGISTICS LIMITED**

Sd/-

**Priyanka Gyanchand Jain**  
**Company Secretary**

Date: 31/08/2024  
Place: Ahmedabad



## NOTES:

1. Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020 and No. 09/2023 dated September 25, 2023, (“MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 respectively, (“SEBI Circulars”) and Secretarial Standard on General Meeting (“SS-2”), have permitted convening the Annual General Meeting (“AGM”/Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue till September 30, 2024.
2. In terms of the MCA circular, since this AGM is being held through VC / OAVM pursuant to the MCA’s circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies under section 105 of Companies Act, 2013, (‘the Act’) by the members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice
3. Corporate Members pursuant to Section 113 of the Companies Act, 2013 intending to attend the Annual General Meeting through their authorized representatives, are requested to send to the Company, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In compliance with the aforesaid MCA Circulars and Master Circular No. SEBI/HO/CFD/POD2/ CIR/P/2023/120 dated 11th July, 2023 and SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website at <https://ashapura.in/> on website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
6. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
7. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation upto 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the AGM without any restriction on account of first-come first-served principle.
8. Register of Members and Share Transfer Books of the Company shall remain closed from 19th August, 2024 to 25th September, 2024 (both days inclusive)
9. Members seeking any information/document as referred in the notice are requested to write to the Company on or before 25th September, 2024 through email at [cs.compliance@ashapura.in](mailto:cs.compliance@ashapura.in). The same will be addressed by the Company suitably.
10. Equity shares of the Company are under compulsory demat trading by all Investors.



11. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants
12. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to RTA or Company.
13. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the director seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The director has furnished consent / declaration for his appointment/ re-appointment as required under the Companies Act, 2013 and the rules there under.
14. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on Wednesday, 18th September, 2024.
15. Since this AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

**16. Information and other instructions relating to e-voting are as under:**

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The members who are entitled to vote and participate in the AGM through VC / OAVM, and have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting system during the AGM
- III. The members who have voted through e-voting are also entitled to attend / participate in the AGM through VC / OAVM but not entitled to cast their vote during the meeting.
- IV. Mr. Ranjit Binod Kejriwal, Practicing Company Secretary has been appointed to act as a scrutinizer to scrutinize the e-voting during the Annual General Meeting and the remote e-voting process in a fair and transparent manner
- V. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. Wednesday, 18th September, 2024.
- VI. A person, whose name is recorded in the register of members as on the cut-off date, i.e. Wednesday, 18th September, 2024 only shall be entitled to avail the facility of remote e-voting / voting.
- VII. The e-voting facility will be start from 22nd September, 2024 at 9:00 a.m. and will end on 24th September, 2024 on 5:00 p.m.
- VIII. The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges.
- IX. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, 25th September, 2024.
- X. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding





shares as of the cut-off date i.e. Wednesday, 18th September, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details / Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 022- 48867000 and 022-24997000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Wednesday, 18th September, 2024 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

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

- i. Members will be able to attend the AGM through VC / OAVM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company’s AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- vi. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs.compliance@ashapura.in](mailto:cs.compliance@ashapura.in) from 22nd August, 2024 (9:00 a.m. IST) to 24th August, 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

**The remote e-voting period begins on Sunday, 22<sup>nd</sup> September, 2024 at 09:00 A.M. and ends on Tuesday, 24<sup>th</sup> September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

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

*The way to vote electronically on NSDL e-Voting system consists of following method:*

**Step 1: Access to NSDL e-Voting system**





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

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



Voting facility.

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

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 10px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div> |



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

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

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

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

|   |
|---|
| <p><b>B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.</b></p> <p><b><u>How to Log-in to NSDL e-Voting website?</u></b></p> <ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>A new screen will open. You will have to enter your User ID, your Password/OTP and a</li> </ol> |
|---|



Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.  |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 130950 then user ID is 130950001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

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

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

### **General Guidelines for shareholders**

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

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**



1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs.compliance@ashapura.in](mailto:cs.compliance@ashapura.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

**Please note the following:**

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

**Other information:**

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

For and on behalf of the Board of Directors  
**ASHAPURA LOGISTICS LIMITED**

Sd/-

**Priyanka Gyanchand Jain**  
**Company Secretary**

Date: 31/08/2024  
Place: Ahmedabad



## Annexure to Notice

### DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AND APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING WITH REFERENCE TO ITEM NO. 2 OF NOTICE OF AGM

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Companies Secretaries of India)

**Mr. Sujith Chandrasekhar Kurup**, is proposed to be re- appointed as Director, who is liable to retire by rotation and as per the Regulation 36(3) of SEBI (Listing Obligations And Disclosure Requirements), Regulations 2015 and Secretarial Standards his details are as under:

|   |   |
|---|---|
| <b>Name of Director</b>   | <b>Mr. Sujith Chandrasekhar Kurup</b>   |
| <b>DIN</b>  | 00133346  |
| <b>Date of Birth</b>  | 10/03/1972 (52 years)   |
| <b>Qualification</b>  | Degree of Polytechnics  |
| <b>Expertise in specific functional areas</b>                                 | More than 25 years of experience in the Logistics Industry  |
| <b>Terms and Conditions of Appointment/ Reappointment</b>                     | As per the resolution at item no. 2 of the notice convening this meeting, Mr. Sujith Chandrasekhar Kurup is liable to retire by rotation at the meeting and eligible for re-appointment |
| <b>Remuneration Last drawn</b>  | Rs. 5,82,000/- per month including salary and perquisites.  |
| <b>Remuneration Proposed</b>  | Same as above   |
| <b>Date of First Appointment</b>  | 02/04/2002  |
| <b>Relationship with Directors/ Key Managerial Personnel</b>                  | Mr. Sujith Chandrasekhar Kurup is a husband of Mrs. Chitra Sujith Kurup.  |
| <b>List of other Companies in which directorship is held as on 31/03/2024</b> | As attached below   |
| <b>Chairman / Member of the Committee of other Company</b>                    | Nil   |
| <b>No. of Meetings of the Board Attended during the year</b>                  | 15  |

List of Companies in which Mr. Sujith Chandrasekhar Kurup holds directorship as on 31<sup>st</sup> March, 2024:

| Sr.No | Name of the Company                             | Nature of Interest | Shareholding | Date on which interest arose |
|-------|---|--------------------|--------------|------------------------------|
| 1.    | Ashapura Logistics Limited                      | Managing Director  | 24,95,896    | 02/04/2002                   |
| 2.    | Ameya Container Freight Station Private Limited | Director           | 2,26,667     | 02/04/2007                   |
| 3.    | Amanzi International Private Limited            | Director           | 1            | 30/05/2017                   |
| 4.    | Ashapura Warehousing Private Limited            | Director           | 1            | 19/06/2014                   |
| 5.    | Jai Ambe Transmovers Private Limited            | Director           | 1            | 01/04/2019                   |

For and on behalf of the Board of Directors  
**ASHAPURA LOGISTICS LIMITED**

Sd/-

**Priyanka Gyanchand Jain**  
Company Secretary

Date: 31/08/2024

Place: Ahmedabad



# BOARD'S REPORT

To,  
The Members,  
ASHAPURA LOGISTICS LIMITED

Your Directors take pleasure in presenting the Board's Report of the company on the business and operations together with the Audited Accounts for the financial year ended 31st March 2024.

## 1. FINANCIAL RESULTS & PERFORMANCE:

Financial performance of the Company for Financial Year 2023-24 is summarized below:

(Figure in Lakhs)

| Particulars  | Standalone                     |                               | Consolidated                   |                               |
|--|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
|  | For the year ended 31-03-2024* | For the year ended 31-03-2023 | For the year ended 31-03-2024* | For the year ended 31-03-2023 |
| <b>Revenue from operations</b>   | 14509.47                       | 17154.60                      | 19900.91                       | 22181.65                      |
| <b>Other Income</b>  | 73.62                          | 46.26                         | 33.66                          | 78.66                         |
| <b>Total Income</b>  | <b>14583.09</b>                | <b>17200.76</b>               | <b>19934.57</b>                | <b>22260.31</b>               |
| <b>Profit/ (Loss) before Exceptional &amp; Extraordinary items &amp; tax</b> | 957.75                         | 972.86                        | 1662.48                        | 1210.77                       |
| <b>Less: Exceptional items</b>   | -                              | -                             | -                              | -                             |
| <b>Profit/ (Loss) before tax</b>   | 957.75                         | 972.86                        | 1662.48                        | 1210.77                       |
| <b>Less: Tax Expenses</b>  |                                |                               |                                |                               |
| - Current Tax  | 258.37                         | 252.04                        | 458.58                         | 336.32                        |
| - Deferred Tax   | (5.86)                         | (7.65)                        | (31.54)                        | (34.34)                       |
| - Income tax of earlier years  |                                |                               |                                |                               |
| <b>Net Profit/ (Loss) For The Year</b>                                       | <b>705.24</b>                  | <b>728.47</b>                 | <b>1235.43</b>                 | <b>908.79</b>                 |

\* Figures regrouped wherever necessary.

## 2. STATE OF COMPANY'S AFFAIR:

### Standalone figures

During the year, your company recorded total revenue of Rs. 14,509.47 Lakhs during the current year against Rs. 17,154.50 Lakhs in the previous year and Net Profit for the year 2023-24 stood at Rs. 705.24 Lakhs as compared to Rs. 728.47 Lakhs in financial year 2022-23 which has decreased by 3.19%.

### Consolidated figures

During the year, your company recorded total revenue of Rs. 19,900.91 Lakhs during the current year against Rs. 22,181.65 Lakhs in the previous year and Net Profit for the year 2023-24 stood at Rs. 1235.43 Lakhs as compared to Rs. 908.79 Lakhs in financial year 2022-23 which has increased by 35.94%.

## 3. DIVIDEND:

Keeping in mind the overall performance and outlook for your Company, your Board of Directors doesn't declared dividends as the company is at growing stage and requires funds for expansion. Your Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2024.

## 4. UNCLAIMED DIVIDEND:

There is no balance lying in unpaid dividend account.





## 5. SHARE CAPITAL:

During the year under review, the Authorized Share Capital of the Company is Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs 10/- each and Paid-up Share Capital of the Company is Rs. 9,89,91,210/- as on divided into 98,99,121 Equity Shares of Rs 10/- each 31st March, 2024.

The allotments done in the current financial year are as follows:

| No. of Persons to whom allotment is made | Preferential basis/private placement/right issue | Date of Allotment | No. of Shares Allotted | Face value of shares allotted | Price and form of consideration                             |
|--|--|-------------------|------------------------|-------------------------------|---|
| 7  | Bonus Issue                                      | 16/02/2024        | 92,00,000              | Rs. 10 per share              | On Face Value of Rs 10 as Bonus Shares                      |
| 8  | Private Placement                                | 22/03/2024        | 3,31,121               | Rs. 10 per share              | On Face Value of Rs 10 at premium of Rs. 141/- each at cash |

Moreover, after the completion of financial year by the way of Initial Public Offer, the Company on 02nd August, 2024 allotted 36,57,000 Equity shares on face value of Rs. 10/- at a premium of Rs. 134/- each. Hence, on the date of report Company's issued, subscribed and paid up capital of the company stood at Rs. 13,55,61,210 divided into Rs. 1,35,56,21 Equity shares of Rs. 10/- each.

### INITIAL PUBLIC OFFER AND CONSEQUENT LISTING OF SHARES ON SME EXCHANGE OF NSE

Your Board would like to appraise that the Company has issued and allotted 36,57,000 Equity shares of the face value of Rs.10/- each at an issue price of Rs. 144/- each including a share premium of Rs. 134/- each aggregating to Rs. 5,266.08 Lakhs by passing the necessary shareholders' resolution in the Extra Ordinary General Meeting of the Company held on 23<sup>rd</sup> March, 2024.

Your Directors are pleased to inform you that the Company's securities have been listed on the SME Platform of National Stock Exchange of India Limited (NSE Emerge) with effect from 06th August, 2024.

### DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO)

The Net Issue Proceeds will be utilized for following purpose:

| SN | Particulars   | Total Estimated Amount |
|----|---|------------------------|
| 1. | Purchase of Vehicles and Equipment                                      | 1,502.05               |
| 2. | Construction of warehouses at our facilities located at Mundra, Gujarat | 1,639.82               |
| 3. | Working Capital Requirement   | 600.00                 |
| 4. | General Corporate Purpose   | [●]                    |

## 6. MATERIAL CHANGES:

### Initial Public Offer and Listing of Shares:

The members of the Company had passed the Special Resolution in Extra Ordinary General Meeting held on 23<sup>rd</sup> March, 2024 for listing its Equity shares on EMERGE Platform of NSE Limited ("NSE EMERGE"). M/S Beeline Capital Advisors Private Limited acted as Merchant Banker and Book Running Lead Manager to execute the listing procedure in compliance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 & Securities Contract Regulation Act, 1956.



The equity shares of your Company are listed on EMERGE Platform of NSE Limited (NSE EMERGE) Limited with effect from 06<sup>th</sup> August, 2024 pursuant to Initial Public Offer of the Company.

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report

**7. TRANSFER TO RESERVES:**

Company has not transferred any amount from profit to general reserve.

**8. CHANGE IN NATURE OF BUSINESS, IF ANY:**

During the Financial year, there has been no change in the business of the company or in the nature of business carried by the company during the financial year under review.

**9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There was no significant material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in nature.

**10. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your directors hereby confirm:

- a) That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- d) That the directors had prepared the annual accounts on a 'going concern' basis; and
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**11. DECLARATION BY INDEPENDENT DIRECTOR:**

Pursuant to Section 149(7) of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149(6) of the Act and Regulation 16 of the Listing Regulations 2015 have submitted their respective declarations as required. The Independent Directors of your Company have confirmed that they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence. All the independent directors have enrolled with the Indian Institute of Corporate Affairs at Manesar for exam "Online Self-Assessment Test".



## 12. LOANS GUARANTEES AND INVESTMENTS:

With reference to Section 134(3)(g) of the Companies Act, 2013, loans, guarantees and investments made under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this annual report.

## 13. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

Jai Ambe Transmovers Private Limited is the wholly owned subsidiary, Ashapura Warehousing Private Limited and Amanzi International Private Limited, are subsidiaries of the company, a statement providing details of performance and salient features of their financial statements, as per Section 129(3) of the Act, is annexed as “**Annexure-I**” to this report.

## 14. EXTRACT OF ANNUAL RETURN:

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return for FY 2023-24 is uploaded on the website of the Company and the same is available at <https://ashapura.in/annual-report.php>

## 15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Management Discussion and Analysis Report, is given in **Annexure II**.

## 16. CORPORATE GOVERNANCE:

The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders. The Company has been listed on SME EMERGE Platform of NSE therefore, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the compliance with corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of regulation 46 and Para C, D and E of Schedule V shall apply to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant authorities. Hence, your company is exempted to comply with aforesaid provisions of the SEBI (LODR) Regulation, 2015 and Corporate Governance does not form part of this Board’s Report.

## 17. BOARD AND ITS COMMITTEES:

The Details of all meeting of Board of Directors and Committee meeting had taken place during the year and their detailed composition along with their attendance is mentioned below. The composition of the Board and its committee is also available on the website of the company at <https://ashapura.in/management-&-committees.php>

### I. BOARD MEETING:

Composition of Board of Director as on 31st March, 2024 is as follows:

| Sr.No | Name                          | Designation                  | Nature of Directorship |
|-------|-------------------------------|------------------------------|------------------------|
| 1     | Sujith Chandrashekar Kurup    | Chairman & Managing Director | Executive Director     |
| 2     | Chitra Sujith Kurup           | Whole Time Director          | Executive Director     |
| 3     | Thomaskutty Varghese          | Independent Director         | Non-Executive          |
| 4     | Satyacharan Chanderdeo Tiwari | Independent Director         | Non-Executive          |
| 5     | Umakant Kashinath Bijapur     | Independent Director         | Non-Executive          |



The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. During the financial year under review, the Board met 15 (Fifteen) times and the gap between two meetings did not exceed one hundred and twenty days (120).

| Sr. No. | Date of Meeting | Board Strength | No. of Directors Present |
|---------|-----------------|----------------|--------------------------|
| 1.      | 05-04-2023      | 3              | 3                        |
| 2.      | 11-04-2023      | 3              | 3                        |
| 3.      | 25-07-2023      | 3              | 3                        |
| 4.      | 04-09-2023      | 3              | 3                        |
| 5.      | 09-09-2023      | 3              | 3                        |
| 6.      | 05-12-2023      | 3              | 3                        |
| 7.      | 12-01-2024      | 4              | 4                        |
| 8.      | 18-01-2024      | 4              | 4                        |
| 9.      | 22-01-2024      | 3              | 3                        |
| 10.     | 16-02-2024      | 3              | 3                        |
| 11.     | 01-03-2024      | 3              | 3                        |
| 12.     | 05-03-2024      | 3              | 3                        |
| 13.     | 15-03-2024      | 3              | 3                        |
| 14.     | 18-03-2024      | 5              | 5                        |
| 15.     | 22-03-2024      | 5              | 5                        |

## II. COMMITTEES MEETING

### • AUDIT COMMITTEE

Our Company has constituted an Audit Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations. The Audit Committee of the company consists of two Independent Directors and one Executive Director of the Company. All the Directors have good understanding Finance, Accounts and Law. During the year, the audit committee of the board was constituted by a resolution of the board at their meeting held on 18<sup>th</sup> March, 2024.

The Composition of the Audit Committee and details of participation of the Members at the Meetings of the Committee during the year are as under:

Composition of audit committee of the company is as follows:

| S.N. | Name of Member                   | Designation | Nature of Directorship             |
|------|----------------------------------|-------------|------------------------------------|
| 1    | Thomaskutty Varghese             | Chairman    | Non-Executive Independent Director |
| 2    | Satyacharan Chanderdeo<br>Tiwari | Member      | Non-Executive Independent Director |
| 3    | Sujith Chandrasekhar<br>Kurup    | Member      | Managing Director                  |

During the year, Audit Committee met once on 18<sup>th</sup> March, 2024. All the committee members were present at that meeting.



**The term of reference of Audit Committee is as below:**

The scope of audit committee shall include, but shall not be restricted to, the following;

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;



17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

#### • **NOMINATION AND REMUNERATION COMMITTEE**

Our Company has constituted a Nomination And Remuneration Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations. The Nomination and Remuneration Committee of the company consists of three Independent Directors of the Company. During the year, the nomination and remuneration committee of the board was constituted by a resolution of the board at their meeting held on 18<sup>th</sup> March 2024.

Composition of Nomination and Remuneration Committee of the company is as follows:

| Sr.No | Name of Member                | Designation | Nature of Directorship             |
|-------|-------------------------------|-------------|------------------------------------|
| 1     | Satyacharan Chanderdeo Tiwari | Chairman    | Non-Executive Independent Director |
| 2     | Thomaskutty Varghese          | Member      | Non-Executive Independent Director |
| 3     | Umakant Kashinath Bijapur     | Member      | Non-Executive Independent Director |

During the year, Nomination and Remuneration Committee met once on 18<sup>th</sup> March, 2024. All the committee members were present at that meeting.



The term of reference of Nomination & Remuneration Committee is as below:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity, if any;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director 's performance.
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
9. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

The performance evaluation of the independent director was evaluated by the board after seeking inputs from all the independent directors on the basis of the criteria such as participation in decision making and rendering unbiased opinion; participation in initiating new ideas and planning of the company etc.

The board reviewed the performance of the independent directors on the basis of the criteria such as the contribution in raising concerns to the Board, safeguarding of confidential information, rendering independent unbiased opinion etc. The web link is [chrome-https://ashapura.in/docs/policies/Policy-on-Evaluation-of-Board-and-Independent-Directors.pdf](https://ashapura.in/docs/policies/Policy-on-Evaluation-of-Board-and-Independent-Directors.pdf)

#### REMUNERATION OF DIRECTORS

During the year company has paid following remuneration to the directors as follows:

| Name                                 | Category                           | Remuneration    |
|--------------------------------------|------------------------------------|-----------------|
| <b>Sujith Chandrasekhar Kurup</b>    | Executive Managing Director        | Rs. 59.29 Lakhs |
| <b>Chitra Sujith Kurup</b>           | Executive Whole Time Director      | Rs. 13.66 Lakhs |
| <b>Thomaskutty Varghese</b>          | Non-Executive Independent Director | NIL             |
| <b>Satyacharan Chanderdeo Tiwari</b> | Non-Executive Independent Director | NIL             |
| <b>Umakant Kashinath Bijapur</b>     | Non-Executive Independent Director | NIL             |



## REMUNERATION POLICY

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company chrome- <https://ashapura.in/docs/policies/Policy-on-Nomination-and-Remuneration.pdf>

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

Presently the company doesn't pay any sitting fees to its non-executive director. The criteria for making payment to the non-executive director is available on the website of the company chrome- <https://ashapura.in/docs/policies/Policy-on-Terms-of-Appointment-of-Independent-Directors.pdf>

- ## STAKEHOLDER, SHAREHOLDER AND INVESTOR GRIEVANCE COMMITTEE

The composition of the stakeholder, shareholder and investor grievance committee and details of participation of the members at the meetings of the committee during the year are as under:

Composition of the Committee is as follows:

| S.N. | Name of Member             | Designation | Nature of Directorship             |
|------|----------------------------|-------------|------------------------------------|
| 1    | Umakant Kashinath Bijapur  | Chairman    | Non-Executive Independent Director |
| 2    | Thomaskutty Varghese       | Member      | Non-Executive Independent Director |
| 3    | Sujith Chandrasekhar Kurup | Member      | Managing Director                  |

During the year, Nomination and Remuneration Committee met once on 18<sup>th</sup> March, 2024. All the committee members were present at that meeting.

The term of reference of Stakeholder's Relationship Committee is as below:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, the stakeholder, shareholder and investor grievance committee of the board was constituted by a resolution of the board at their meeting held on March 18, 2024. To solve the investors grievances Company has formulated Stakeholder's Relationship Committee.

## Name & Designation and address of the Compliance Officer

CS PRIYANKA GYANCHAND JAIN  
 Company Secretary & Compliance Officer  
 Ashapura Logistics Limited  
 B-902 Shapath Hexa , Opp. High Court , S.G.Highway ,





Sola, Ahmedabad, Gujarat, India, 380060

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

**Status of Complaints pending, received, disposed and unresolved:**

|   |            |
|---|------------|
| <b>Number of Shareholders' Complaints Pending at the end of the year</b>    | <b>NA*</b> |
| <b>Number of Shareholders' Complaints received during the year</b>          | <b>Nil</b> |
| <b>Number of Shareholders' Complaints disposed during the year</b>          | <b>Nil</b> |
| <b>Number of Shareholders' Complaints remain unresolved during the year</b> | <b>Nil</b> |

*\*Company listed on NSE EMERGE platform on 6th August, 2024*

• **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Your Company has constituted a Corporate Social Responsibility committee ("CSR Committee"). The Committee is primarily responsible for formulating and recommending to the Board of Directors a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR activities. During the year, the corporate social responsibility committee of the board was re-constituted by a resolution of the board at their meeting held on 18<sup>th</sup> March, 2023.

The composition of the corporate social responsibility committee and details of participation of the members at the meetings of the committee during the year are as under:

The composition of corporate social responsibility committee as at the end of the year is as follows:

| <b>SN</b> | <b>Name of Director</b>    | <b>Category</b> | <b>Designation</b>   |
|-----------|----------------------------|-----------------|----------------------|
| <b>1.</b> | Sujith Chandrasekhar Kurup | Chairperson     | Managing Director    |
| <b>2.</b> | Thomaskutty Varghese       | Member          | Independent Director |
| <b>3.</b> | Chitra Sujith Kurup        | Member          | Whole-Time Director  |

During the year, Nomination and Remuneration Committee met twice on 18<sup>th</sup> March, 2024 and 30<sup>th</sup> March, 2024. All the committee members were present at that meeting.

The terms of reference of the CSR Committee include the following:

1. To formulate and recommend to the Board, a CSR policy.
2. To prepare Annual Action Plan on CSR and recommend to the Board; which will indicate the activities to be undertaken by the Company as well as the amount of expenditure to be incurred on the activities referred to in the CSR policy, manner of implementation of CSR activities and monitoring the same.
3. To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes activities proposed to be undertaken by the Company.
4. To report the details of CSR activities undertaken and carried out by the Company in Directors Report and display the same on the website of the Company.



## 18. FAMILIARIZATION TO INDEPENDENT DIRECTORS:

The Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors.

The Company, through its Company Secretary, Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the company inclusive of important developments in business. The web link is <https://ashapura.in/docs/policies/Policy-on-Familiarization-Program-for-Independent-Directors.pdf>

The terms and conditions of independent directors is available on the website of the company at <https://ashapura.in/docs/policies/Policy-on-Terms-of-Appointment-of-Independent-Directors.pdf>

## 19. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosures pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rules 5(1) of the companies (appointment and remuneration of managerial personnel) Amendment rules, 2016 are annexed in **Annexure III**.

## 20. STATEMENT ON RISK MANAGEMENT:

During the financial year under review a statement on risk management including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company as per the provisions of Section 134(3)(n) of Companies Act, 2013; has been annexed in **Annexure IV**.

## 21. AUDITORS:

### • STATUTORY AUDITORS:

The Members at the Annual General Meeting of the Company held on September 30, 2023, had appointed M/s. Talati and Talati LLP as the Statutory Auditor of the Company to hold office for a term of three years i.e., upto financial year ending 31<sup>st</sup> March, 2026.



### • SECRETARIAL AUDITOR:

The Board had appointed Mr. Bhaveshkumar Arjunker Rawal, Practicing Company Secretary to conduct Secretarial Audit for financial year 2023-24. The Secretarial Audit Reports of the company and its material subsidiary, Jai Ambe Transmovers Private Limited are annexed herewith in **Annexure V**. The secretarial Auditor's report is self explanatory and as such they do not call for further explanations.



- **INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014, the Board of Directors of the Company have to appoint internal auditors for the financial year 2024-25. The directors are evaluating the profiles and prospects of various professionals for the job. The Directors confirm that the appointment of the internal auditor will be done in due time.



**22. COMMENTS ON AUDITOR'S REPORT:**

M/s Talati and Talati LLP, Chartered Accountants, have submitted Auditors' Report on the financial statements (standalone and consolidated) of the Company for the financial year ended 31st March 2024. The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation.

**23. MAINTENANCE OF COST RECORDS:**

The company is not required to maintain Cost Records as specified by Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

**24. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188 of the Companies Act, 2013 entered by the company during the financial year, were in the ordinary course of business and were on an arm's length basis. The policy on Related Party Transaction is uploaded on the website of the company.

The web link is chrome- <https://ashapura.in/docs/policies/Policy-on-Related-Party-Transactions.pdf>  
 Details of the related party transaction made during the year are attached **Annexure VI** in form AOC-2 for your kind perusal and information.

**25. ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

With reference to Section 134(3)(m) of the Companies Act, 2013, the details of conservation of energy, technology absorption and foreign exchange earnings and outgo are as per **Annexure VII**.

**26. CEO/ CFO CERTIFICATION**

Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para D of Schedule V of SEBI (LODR) relating to declaration by CEO/CFO is not applicable to the company.

**27. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The company is committed to good corporate citizenship. As a part of its corporate social responsibility, the company continues to undertake a range of activities including healthcare, environment and education. The detailed note on CSR expenditure of the company is disclosed in **Annexure VIII**.



## 28. ANNUAL EVALUATION:

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

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

## 29. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The List of board of Directors and KMP as on 31<sup>st</sup> March, 2024

| Name of Director/KMP                 | Category & Designation                   | Date of Appointment | Date of Resignation | Date of Change in Designation during the Year |
|--------------------------------------|--|---------------------|---------------------|---|
| <b>Sujith Chandrasekhar Kurup</b>    | Chairman and Executive Managing Director | 02/04/2002          | --                  | 01/09/2023*<br>18/03/2024**                   |
| <b>Chitra Sujith Kurup</b>           | Executive Whole-Time Director            | 26/07/2006          | --                  | 10/02/2024***                                 |
| <b>Chetan Ramesh Thakkar</b>         | Executive Whole-Time Director            | 02/04/2002          | 18/03/2024          | 10/02/2024                                    |
| <b>Rajeshkumar Parbat Ahir</b>       | Additional Executive Director            | 05/12/2023          | 22/01/2024          | --  |
| <b>Satyacharan Chanderdeo Tiwari</b> | Non Executive Independent Director       | 18/03/2024          | --                  | --  |
| <b>Umakant Kashinath Bijapur</b>     | Non Executive Independent Director       | 18/03/2024          | --                  | --  |
| <b>Thomaskutty Varghese</b>          | Non Executive Independent Director       | 18/03/2024          | --                  | --  |
| <b>Shikha Ranjan</b>                 | Company Secretary                        | 28/08/2023          | 10/02/2024          |   |
| <b>Priyanka Gyanchand Jain</b>       | Company Secretary                        | 01/03/2024          | --                  | --  |
| <b>Ashok Prabhudasbhai Tanna</b>     | Chief Financial Officer                  | 01/08/2023          | --                  | --  |

\* Mr. Sujith Chandrasekhar Kurup was designated as Managing Director.

\*\* Mr. Sujith Chandrasekhar Kurup was designated as Chairman and Managing Director.

\*\*\* Ms. Chitra Sujith Kurup was designated as Whole-time Director.



In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Sujith Kurup (DIN: 00133346), Managing Director, retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting. Company's policy on directors' appointment and remuneration is available in the web link [chrome-https://ashapura.in/docs/policies/Policy-on-Nomination-and-Remuneration.pdf](https://ashapura.in/docs/policies/Policy-on-Nomination-and-Remuneration.pdf)

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

### **30. DEPOSIT:**

The company has not accepted deposits from the public during the financial year under review within the meaning of Section 73 of the Act of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014.

### **31. INTERNAL FINANCIAL CONTROL SYSTEM:**

The Company has a well placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

### **32. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Companies Act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board' report. The detailed report forms part of Independent Auditors Report.

### **33. WHISTLE BLOWER POLICY / VIGIL MECHANISM:**

The Company has established a mechanism called Vigil Mechanism/Whistle Blower Policy for the directors and employees to report to the appropriate authorities off unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the employees to report their concerns directly to the Chairman of the Audit Committee of the Company.

The Vigil Mechanism/Whistle Blower Policy as approved by the Board is uploaded on the Company's website. The web link is chrome- <https://ashapura.in/docs/policies/Policy-on-Vigil-Mechanism-Whistle-Blower-for-Directors-and-Employees.pdf>

### **34. STATUTORY INFORMATION:**

The Company is an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics and third-party logistics ("3PL")); (iii) Warehousing and Distribution and (iv) other services (including coastal movement) and is the member of EMERGE platform of National Stock Exchange of India Limited (NSE EMERGE). Apart from this business, the company is not engaged in any other business/activities.



### **35. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

### **36. CODE OF CONDUCT:**

Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para D of Schedule V of SEBI (LODR) relating to Declaration by CEO is not applicable to the company.

### **37. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to certificate of non-disqualification of directors is not applicable to the company as company has listed its specified securities on the NSE EMERGE Platform.

### **38. FRAUD REPORTING**

During the year under review, no fraud has been reported by Auditors under Section 143(12) of the Companies Act, 2013.

### **39. INSURANCE:**

All the properties and the insurable interest of the company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured. The company keeps reviewing the insurance amount every year as per requirement.

### **40. RESEARCH & DEVELOPMENT:**

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is in significant in relation to the nature size of operations of your Company.

Research and Development is important for businesses because it provides powerful knowledge and insights, leads to improvements to existing processes where efficiency can be increased and costs reduced. It also allows businesses to develop new products and services to allow it to survive and thrive in competitive markets. The benefits of research & development extend into entire sectors as well as positively impacting the wider economy. A sector that invests heavily in this will develop and achieve more, including providing real-world benefits to people. The company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of company.

### **41. APPRECIATION:**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment and express their sincere thanks and appreciation to all the employees for their continued contribution, support and co-operation to the operations and performance of the company.



#### 42. SEXUAL HARASSMENT OF WOMEN

Your company adopted policy of “Prevention of Sexual Harassment of Women at Workplace”. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of any such complaints of harassment, internal complaints committee has been set up to redress the complaints, if any.

The constitution of Internal complaints committee is as follows:

| Sr. No. | Name                   | Position         |
|---------|------------------------|------------------|
| 1.      | Ms. Margi Lodaya       | Chairperson      |
| 2.      | Ms. Rashmi Gomes       | Vice Chairperson |
| 3.      | Ms. Mamta Parmar       | Member           |
| 4.      | Mr. Chirag Prajapati   | Member           |
| 5.      | Ms. Jaina Sharad Bhatt | Member           |

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company did not receive any complains on sexual harassment during the year and hence no complaints remain pending as of 31<sup>st</sup> March, 2024. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

#### 43. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013. The Code of internal procedures and conduct for Regulating, monitoring and Reporting of Trading by Insiders is available on chrome- <https://ashapura.in/docs/policies/Policy-on-Internal-Procedures-and-Conduct-for-Prevention-of-Insider-Trading.pdf>

#### 44. ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

Date: 31/08/2024  
Place: Ahmedabad

For and on behalf of the Board of Directors  
**ASHAPURA LOGISTICS LIMITED**

Sd/-  
**Sujith Kurup**  
Chairman and Managing Director  
DIN:00133346

Sd/-  
**Chitra Sujith Kurup**  
Whole-time Director  
DIN:02578525



## Annexure I

## AOC-1

**Statement containing salient features of the financial statement of subsidiaries/  
associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies  
Accounts) Rules, 2014)**

**Part "A": Subsidiaries**

(Rs. In Lakhs)

| Sr. No. | Particulars   | Details                                     | Details                                     | Details                                     |
|---------|---|---|---|---|
| 1.      | <b>Name of the Subsidiary</b>   | <b>Jai Ambe Transmovers Private Limited</b> | <b>Ashapura Warehousing Private Limited</b> | <b>Amanzi International Private Limited</b> |
| 2.      | The date since when subsidiary was acquired   | 01/04/2019                                  | 19/06/2014                                  | 30/05/2017                                  |
| 3.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | 01/04/2023 to 31/03/2024                    |   |   |
| 4.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Not Applicable                              |   |   |
| 5.      | Capital   | 60.00                                       | 300.00                                      | 1.00  |
| 6.      | Reserves & Surplus  | 1232.48                                     | 131.69                                      | 87.82                                       |
| 7.      | Total Assets  | 2465.71                                     | 1296.89                                     | 92.87                                       |
| 8.      | Total Liability   | 1173.23                                     | 865.20                                      | 4.05  |
| 9.      | Investments   | -   | -   | -   |
| 10.     | Turnover  | 8587.39                                     | 971.76                                      | -   |
| 11.     | Profit before taxation  | 723.14                                      | (23.30)                                     | (1.54)                                      |
| 12.     | Provision for taxation  | 186.03                                      | (8.85)                                      | -   |
| 13.     | Profit after taxation   | 537.11                                      | (14.45)                                     | (1.54)                                      |
| 14.     | Proposed Dividend   | -   | -   | -   |
| 15.     | Extent of shareholding (in %)   | 100%<br>(Rounded off)                       | 93.33%                                      | 85.00%                                      |

Notes:

- Names of subsidiaries which are yet to commence operations - N.A
- Names of subsidiaries which have been liquidated or sold during the year - N.A

**Part "B": Associate and Joint Ventures (Not Applicable)**

Date: 31/08/2024  
Place: Ahmedabad

For and on behalf of the Board of Directors  
**ASHAPURA LOGISTICS LIMITED**

Sd/-  
**Sujith Kurup**  
Chairman and Managing Director  
DIN:00133346

Sd/-  
**Chitra Sujith Kurup**  
Whole-time Director  
DIN:02578525





## MANAGEMENT DISCUSSION AND ANALYSIS

This Report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘will’ and other similar expressions as they relate to the Company and/or its Businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This report should be read in conjunction with the financial statements included and the notes.

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

#### **GLOBAL OUTLOOK**

Global growth is expected to slow to 2.4 percent in 2024 the third consecutive year of deceleration reflecting the lagged and ongoing effects of tight monetary policies to rein in decades-high inflation, restrictive credit conditions, and anemic global trade and investment. Near-term prospects are diverging, with subdued growth in major economies alongside improving conditions in emerging market and developing economies (EMDEs) with solid fundamentals. Meanwhile, the outlook for EMDEs with pronounced vulnerabilities remains precarious amid elevated debt and financing costs. Downside risks to the outlook predominate. The recent conflict in the Middle East, coming on top of the Russian Federation’s invasion of Ukraine, has heightened geopolitical risks. Conflict escalation could lead to surging energy prices, with broader implications for global activity and inflation. Other risks include financial stress related to elevated real interest rates, persistent inflation, weaker-than-expected growth in China, further trade fragmentation, and climate change-related disasters. Against this backdrop, policy makers face enormous challenges and difficult trade-offs. International cooperation needs to be strengthened to provide debt relief, especially for the poorest countries; tackle climate change and foster the energy transition; facilitate trade flows; and alleviate food insecurity. EMDE central banks need to ensure that inflation expectations remain well anchored and that financial systems are resilient. Elevated public debt and borrowing costs limit fiscal space and pose significant challenges to EMDEs— particularly those with weak credit ratings—seeking to improve fiscal sustainability while meeting investment needs. Commodity exporters face the additional challenge of coping with commodity price fluctuations, underscoring the need for strong policy frameworks. To boost longer-term growth, structural reforms are needed to accelerate investment, improve productivity growth, and close gender gaps in labor markets.

Global economic activity continues to soften, amid the effects of tight monetary policies, restrictive financial conditions, and weak global trade growth. After a sharp slowdown in 2022 and another decline last year, global output growth is set to edge down in 2024, marking the third consecutive year of deceleration. The recent conflict in the Middle East has heightened geopolitical risks and raised uncertainty in commodity markets, with potential adverse implications for global growth. This comes while the world economy is continuing to cope with



the lingering effects of the overlapping shocks of the past four years the COVID-19 pandemic, the Russian Federation's invasion of Ukraine, and the rise in inflation and subsequent sharp tightening of global monetary conditions.

Near-term prospects are diverging (figure 1.1.A). Growth in advanced economies as a whole and in China is projected to slow in 2024 to well below its 2010-19 average pace. Meanwhile, aggregate growth is set to improve in EMDEs with strong credit ratings, remaining close to pre-pandemic average rates. Although overall growth is also expected to firm somewhat from its 2023 low in EMDEs with weak credit ratings, the outlook for many such countries remains precarious, given elevated debt and financing costs, and idiosyncratic headwinds such as conflict.

Global headline and core inflation have continued to decline from 2022 peaks. Nonetheless, inflation remains above target in most advanced economies and about half of inflation-targeting EMDEs. Global inflation is projected to remain above its 2015-19 average beyond 2024 (figure 1.1.B). Monetary tightening in advanced economies is concluding, but real policy interest rates are expected to remain elevated for some time, as inflation returns to target only gradually. This will keep the stance of advanced-economy monetary policies restrictive in the near-term, following the largest and fastest increase in U.S. real policy rates since the early 1980s (figure 1.1.C)

Long-term yields on advanced-economy government bonds were volatile in 2023, reflecting shifting expectations about the path of future interest rates and sizable movements in term premia. Although yields have retreated from their late-October peaks, they still imply increased fiscal vulnerabilities, given that median global government debt has risen by 20 percentage points of GDP since 2007, when U.S. yields were last at their current levels. The drag on growth from monetary tightening is expected to peak in 2024 in most major economies, assuming an orderly evolution of broader financial conditions. Thus far, headwinds to growth from elevated interest rates have been offset, to some degree, by households and firms spending out of savings buffers, resilient risk appetite, and extended maturities on stocks of lowcost debt, as well as by expansionary fiscal policy in some cases, most notably the United States.

Global trade growth in 2023 was the slowest outside global recessions in the past 50 years, with goods trade contracting amid anemic global industrial production. Services trade has continued to recover from the effects of the pandemic, but at a slower pace than previously expected. Global trade growth is projected to pick up to 2.3 percent in 2024, partly reflecting a recovery of demand for goods and, more broadly, in advanced-economy trade (figure 1.1.D).

The recent conflict in the Middle East has so far had only a muted impact on commodity prices. In 2023 as a whole, most commodity prices weakened to varying degrees; however, they remain above pre-pandemic levels. Despite recent volatility triggered mainly by the conflict, and assuming hostilities do not escalate, average oil prices in 2024 are projected to edge down as global growth weakens and oil production increases. Metal prices are set to decline again as the slower growth in China further weighs on metal demand. Food prices are expected to soften further this year amid ample supplies for major crops but remain elevated.

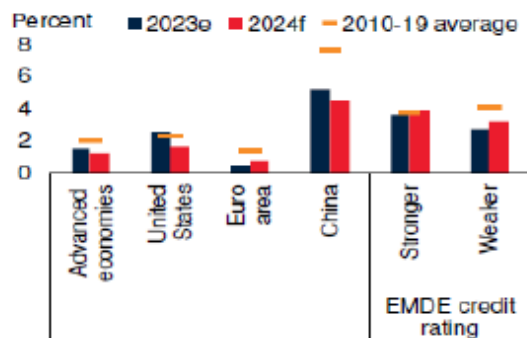
#### FIGURE 1.1 Global economic prospects

*Growth rates in advanced economies as a whole and in China are projected to slow in 2024 to well below their 2010-19 average paces. Although growth is forecast to firm slightly in many EMDEs, it will remain below pre-pandemic average rates in countries with weak credit ratings. Global inflation is projected to continue receding only gradually, as demand softens. Advanced-economy monetary policies are expected to remain tight—including in the United States, following the largest and*

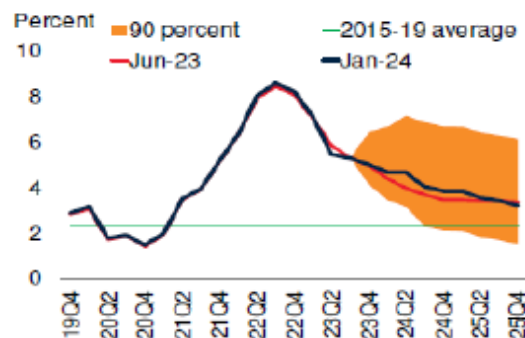


fastest increase in real policy rates since the early 1980s. Global trade, virtually stagnant in 2023, is set to resume slow growth in 2024. In all, 2020-24 marks the weakest start to a decade for global growth since the 1990s. Rising interest rates have driven borrowing costs well above nominal growth rates in many EMDEs, particularly those with weaker creditworthiness, squeezing fiscal space.

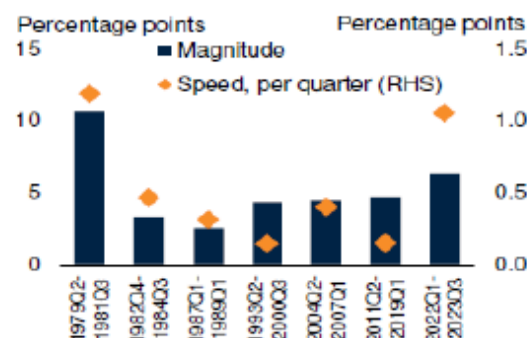
**A. Growth, by economy and EMDE credit rating**



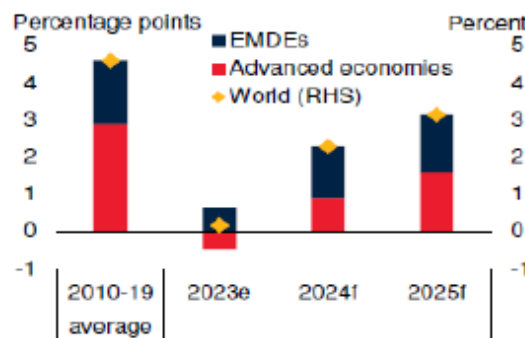
**B. Global consumer price inflation**



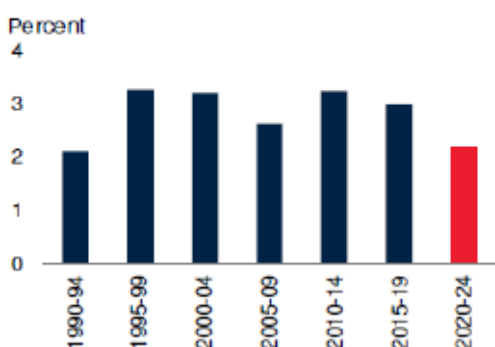
**C. U.S. real interest rate cycles**



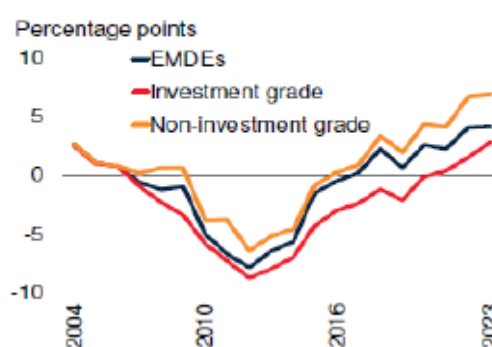
**D. Contributions to global trade growth**



**E. Global growth**



**F. EMDE bond yields minus nominal growth rates**



**INDIAN ECONOMY**

**Overview of the Indian Economy (1950-2014)**

Initially (1950-1980), India operated as a closed economy with import substitution, export subsidies, and strict controls on technology and investment. Post-1980, recognizing the limitations of this approach, pro-business reforms were introduced, including import



liberalization, export incentives, and an expansionary fiscal policy. While these changes aimed to enhance productivity and boost demand through improved credit availability and increased public expenditure, they also led to unsustainable investments, questionable loans, and a Balance-of-Payments (BoP) crisis in 1990-91.

The 1991 Balance-of-Payments (BoP) crisis marked a turning point in India's economic trajectory. Reforms were initiated to dismantle a complex system of rules, licenses, and state ownership biases, shifting away from inward-looking trade strategies. India moved towards becoming a market economy by removing industrial licensing and liberalizing foreign direct investment (FDI). However, the latter half of the 1990s experienced a growth slowdown, influenced by the East Asian financial crisis, fiscal setbacks, agricultural challenges, structural reform delays, and political instability. Some attribute the slowdown to inflation-driven monetary tightening.

The early 2000s experienced robust domestic economic activity, improved corporate performance, a favorable investment climate, and positive sentiments toward India as a preferred investment destination. Transformative reforms from 1998-2002 contributed to this growth, global economic expansion, and increased capital flows to India. Initiatives like Sarva Shiksha Abhiyan (SSA), National Rural Health Mission (NRHM), and National Rural Employment Guarantee Scheme (NREGS) were implemented. However, the global financial crisis in 2008 revealed vulnerabilities, leading to a rise in bad debts in banks, reaching double-digit percentages by March 2018, primarily originating between 2006 and 2008.

During 2009-2014, the government aimed to sustain growth through persistent high fiscal deficits and prolonged loose monetary policies. Nominal GDP growth remained elevated due to high inflation, with India experiencing annual double-digit inflation rates for five consecutive years. The country grappled with significant twin deficits - a fiscal deficit of 4.9% in FY13 and a current account deficit of 4.8% in FY13 - leading to an overvalued rupee. In 2013, these challenges culminated in a sharp depreciation of the Indian rupee against the US dollar, declining annually by 5.9%. Consequently, economic growth stagnated.

### **INDUSTRY: FREIGHT FORWARDING, WAREHOUSING AND LOGISTICS SERVICES**

"Freight forwarding and logistic services" are services of any kind relating to the carriage (performed by single mode or multimodal transport means), consolidation, storage, handling, packing or distribution of goods, as well as ancillary and advisory services in connection therewith, including but not limited to customs and fiscal matters, declaring the goods for official purposes, procuring insurance of the goods and collecting or procuring payment or documents relating to the goods. Freight forwarding services also include logistic services with modern information and communication technology in connection with the carriage, handling or storage of the goods, and de facto total supply chain management. These services can be tailored to meet the flexible application of the services provided. Freight forwarding is all about the facilitation of international trade. The freight forwarder is the party who ensures that internationally traded goods move from point of origin to point of destination to arrive:

- at the right place
- at the right time
- in good condition
- at the most economical cost

To accomplish this, expertise is required in a number of different areas:



## **Logistics**

Close cooperation is required with transporters in every mode – road, rail, sea and air. Freight forwarders are constantly negotiating freight rates and service conditions with transport providers, comparing the costs of moving cargo along different routes via different modes and then designing logistics service chains, which provide the best compromise between cost, speed and reliability.

## **Regulatory compliance**

A vital ingredient to successfully trading between world markets is that every transaction must comply with many regulatory measures and requirements, sometimes carrying fairly complex procedures, especially those associated with customs and security. In the area of regulatory compliance, the specialised skills and knowledge of the freight forwarder come to the fore. Traders who avail themselves of the service of skilled freight forwarders find the assistance they need to make their trade efficient, secure and compliant.

## **Risk management**

To every international trade transaction, there is an element of risk and the increased complexity of international trading as compared to local buying and selling requires that these risks are managed with tools which are correspondingly more sophisticated. International traders require that their forwarders be in position to advise and assist them in minimising those risks which are particularly associated with the movement of goods – loss, damage and destruction, although the exposure of forwarders to the international environment in its entirety makes their counsel as regards matters like credit and currency risks very much sought after.

## **Finance and payment**

Forwarders are entrusted with goods which are often dispatched under conditions where buyer and seller are not known to one another. Under these circumstances, the forwarder must scrupulously ensure that all requirements of the door-to-door operation are fully complied with, especially where the accurate and timely production of documentation is concerned. Excellence in this field leads to prompt settlement for goods purchased, and satisfied traders. An especially gratifying aspect of freight forwarding is the facilitation, through consultancy and networking, of the entry of new exporters and importers into new markets. More often than not, this involves advice as to alternative methods of financing for the transactions concerned and the establishment of payment methods that are mutually beneficial to both parties.

## **Cross functional integration**

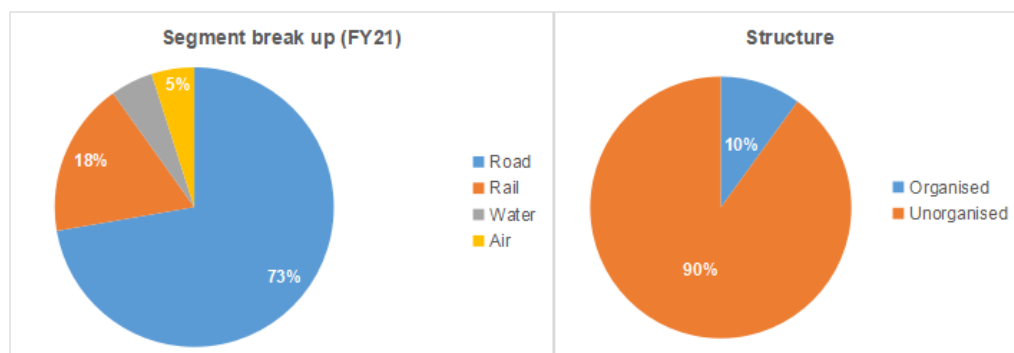
The forwarder is ideally placed to act as the catalyst to maximise the benefit from advances in information technology which are revolutionising modern traders' processes. Furthermore, the role of the forwarder will be key because, in adopting cross functional integration strategies, companies are increasingly outsourcing their non-core activities. The ability to ensure the efficient and effective door-to-door movement of goods from country to country, from the time an order is placed until finished goods are delivered to the intended consignee, places the freight forwarder in a position to make a unique contribution to the enhancement of the value of the traded goods.



## OVERVIEW OF INDIA'S LOGISTICS SECTOR

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialised function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the government postal service, and rising start-ups that focus on ecommerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology-driven solutions such as transportation management systems (TMS) and warehouse management systems, India's logistics industry has witnessed tremendous development in recent years (WMS). These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service.



## OVERVIEW OF THE WAREHOUSING INDUSTRY

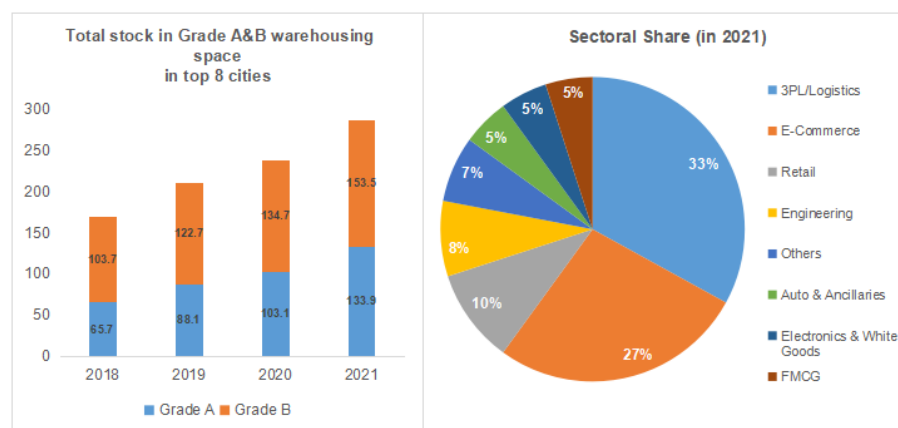
A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. The Indian warehousing market is predicted to reach US\$ 34.99 billion (Rs. 2,872.10 billion), expanding at a CAGR of 15.64% from 2022 to 2027. Modern warehouse facilities and technology-driven solutions have changed the warehousing sector in India in recent years. With increased demand and supply throughout the years, the Indian warehousing industry is gaining traction. The key players are third-party logistics (third-party logistics) and e-commerce enterprises, which are growing into tier 2 and 3 cities and eventually increasing their proportion of secondary marketplaces. Businesses are transitioning to a hub-and-spoke model while also implementing technology to simplify operations, with an eye on the larger picture of ease, efficiency, and sustainability.



Grade A warehouses are modernized buildings created specifically to meet the needs of warehouse logistics. They feature the most up-to-date technology, superior building materials, a prime location, and a convenient traffic interchange. Grade B objects are outdated buildings that must be rebuilt to satisfy modern warehouse logistics standards.

As depicted in the below chart, India saw a 21% year-over-year increase in the total stock of Grade A and B warehouse space in the top eight cities in 2021. The total warehousing capacity is expected to be 287 million square feet by the end of 2021, up from 238 million square feet the previous year. Grade A stock in India was 134 million square feet, representing a 5-year CAGR of 29.9%. Among the eight major cities, the three largest cities in the country, including Delhi NCR, Mumbai, and Bengaluru, contribute more than half of the warehousing stock.

As demonstrated in the below pie chart, 3PL/Logistics has remained the top segment in terms of warehouse space demand for the last five years. Various e-commerce areas, including retail, groceries, pharmacy, and food delivery, are likely to grow substantially as consumers shifted their purchasing habits from offline to online. COVID-19 has increased e-commerce adoption, increasing demand for online delivery of both essential and non-essential commodities. While the share of manufacturing demand from the Auto & Ancillaries and Engineering sectors has declined during the epidemic, demand from other consumption-based sectors such as Retail and FMCG has increased.



## KEY INDUSTRY DRIVERS

- **Government initiatives:** The government's warehousing policy focuses on creating exclusive warehousing zones through public-private partnerships in order to reduce transportation and logistics costs and accelerate growth. The government will invest US\$ 91.38 billion (Rs. 7.5 lakh crore) in infrastructure, logistics development, and multimodal connectivity in FY23. Reforms such as GST and e-way bills are fostering industrial growth, consolidation, and efficiency. The introduction of free trade logistics parks and warehousing zones.
- **Global manufacturing shift:** Demand for warehouse alternatives and logistics services has increased as a result of international firms relocating their manufacturing focus to India. The Production Linked Incentive (PLI) scheme is increasing domestic production and, as a result, increasing demand for industrial space and warehousing.
- **New-age startups:** The emergence of new-age tech logistics startups that are aggressively infiltrating this market and producing competing products. Several new businesses are entering



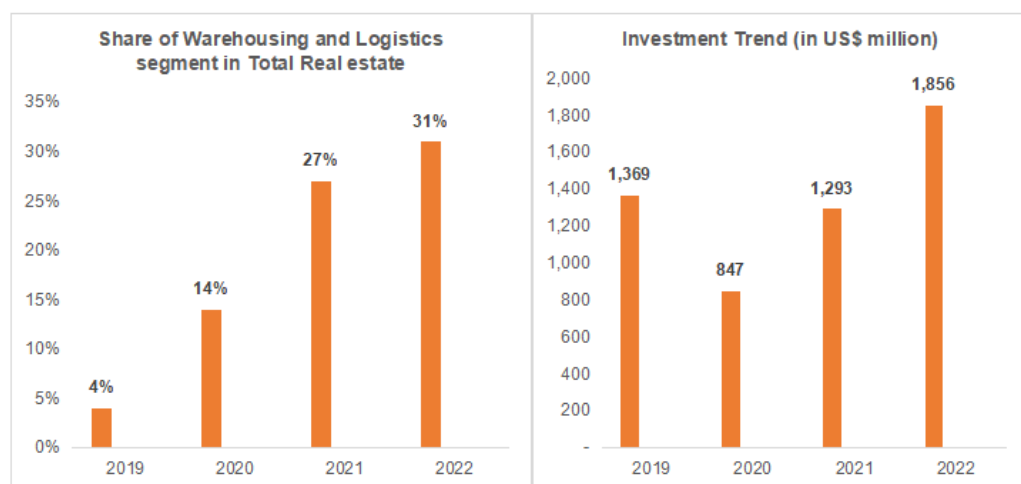
the B2B market, driven by manufacturing. New players are introducing more technology and digital systems to boost productivity, resulting in overall industry growth.

- **Technology advancement:** Solutions based on modern technology are opening up chances for solution expansion throughout the entire value chain. Warehouses are being designed and integrated with technologies such as the Internet of Things (IoT), robotics, and artificial intelligence (AI).
- **Flourishing e-commerce:** An increase in e-commerce leads to expanded operations to meet increased demand. Consumer behaviour is changing, and they are demanding convenience through last-mile connectivity, ease of returns, and other value-added services. The expansion of Direct-to-Consumer (D2C) brands demanding end-to-end logistics services. Omni-channel retailing increases the need for several warehouses to serve end users.

### INVESTMENT TRENDS:

Foreign corporations are actively investing in India's logistics infrastructure to capitalize on the country's strategic location, trained labour, and improved business environment. The development of industrial and logistics parks, as well as data centres, is a new bright spot on the Indian real estate heatmap. In 2022, these two segments received US\$ 1.8 billion in Private Equity (PE)/ Venture Capitalist (VC) investments, representing a 29% increase year on year. The industry garnered investments worth US\$ 1 billion (Rs. 8,257 crore) at the beginning of 2022. The logistics and industrial industries' quarterly average investment was around 1.3 times more in 2022 than it was in 2021 when it was US\$ 335.69 million (Rs. 2,755) crore. Over the last four years (2019-2022), the warehouse and logistics sector has received a total institutional investment of US\$ 5.4 billion, with 2022 accounting for a major 35% portion.

Warehouse investment accounted for the second greatest percentage of institutional real estate investment in both 2021 and 2022, accounting for 27% and 31%, respectively, outperforming other asset classes such as residential and retail. During the four-year period 2019-2022, the western area of the country - led by Mumbai, Pune, and Becharji, (a tiny town in Gujarat) - witnessed the second-greatest institutional investment in warehousing, accounting for 35% of total investment in the industry, demonstrating the increased confidence that investors have in the nation's Tier II cities.





## OUTLOOK

The warehousing and logistics industry in India is a dynamic and rapidly growing sector that is expected to play an increasingly important role in the country's economy. Despite some challenges, the sector is well-positioned for long-term growth and presents exciting opportunities for investors and businesses. With the government's focus on improving infrastructure and the rise of e-commerce, the sector is expected to be a key driver of economic growth in the country. Moreover, with the increasing adoption of technology and the government's push for a digital economy, there is also significant potential for logistics players to leverage data analytics, artificial intelligence, and machine learning to improve operational efficiency and enhance customer experience. There are also opportunities for foreign investment as international companies look to tap into India's growing logistics market. The government has made it easier for foreign companies to invest in the sector by allowing 100% foreign direct investment in logistics parks and warehouses.

## VISION, MISSION AND VALUES OF OUR COMPANY

### VISION

We are a dedicated team striving to bring excellence in the field of international and domestic logistics and assist our clients free from all worries of their supply chain requirements.

### MISSION

Ashapura committed to build long term relationships based on integrity, performances, value and client satisfaction.

### VALUES

- Customer Centric
- Collaboration
- Trustworthy
- Innovative
- Sustainability

## SWOT ANALYSIS

### Strength

Diverse Services Portfolio  
Experienced Management  
Asset based Bussiness Model  
Skilled Employees

### Weakness

Regulatory Challenges  
Dependency on Economic Conditions  
Capital Intensive Business

### Opportunities

Technology Integration  
Infrastructure Development  
E-commerce Growth

### Threats

Geopolitical Risks  
Supply Chain Disruptions



## SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.

We are an integrated logistics company in India, primarily operating in

- (i) Cargo handling and freight forwarding segment;
- (ii) Transportation (including project logistics and third-party logistics (“3PL”));
- (iii) Warehousing and Distribution and
- (iv) Other services (including coastal movement).

We have pan-India operations through our network of 9 (Nine) branch offices (pg no 89)

Our Cargo handling and freight forwarding vertical involves various processes including loading and unloading of goods, obtaining custom clearances for cargo, stuffing and unstuffing of goods into containers. Our company can handle various type of cargos including bulk cargo, containerized cargo and Over Dimensional cargo (ODC). The centralized freight forwarding team is located in the Registered Office at Ahmedabad, while the operations are supported with strategically located branches in various sea ports like Hazira, Mundra, Pipavav, Kandla, JNPT and other ICDs that extend freight forwarding and CHA services to the existing customers.

We derive our revenue from following four business verticals:

- CARGO HANDLING
- TRANSPORTATION
- WAREHOUSING AND DISTRIBUTION
- OTHER SERVICES INCLUDING COASTAL MOVEMENT

## REVENUE BIFURCATION

| Particulars              | For the Year Ended<br>on 31st March, 2024 | For the Year Ended<br>on 31st March, 2023 | For the Year Ended<br>on 31st March, 2022 |
|--------------------------|---|---|---|
| Cargo Handling<br>Income | 8,220.00                                  | 7,487.46                                  | 11,045.50                                 |
| Transportation<br>Income | 10,709.38                                 | 12,512.41                                 | 11,301.72                                 |
| Warehouse Income         | 951.09                                    | 847.87                                    | 349.31                                    |
| Coastal Movement         | 20.44                                     | 1,333.91                                  | -   |
| <b>Total</b>             | <b>19,900.91</b>                          | <b>22,181.65</b>                          | <b>22,696.53</b>                          |

### 1. CARGO HANDLING SEGMENT

Under cargo handling segment, our company act as custom house agent for our customers. A Custom House Agent (CHA) serves as an authorized representative empowered to handle import and export activities on behalf of a company. The essential role of a Custom House Agent is to address the challenge faced by businesses, where management often lacks the resources to personally manage import and export matters.

ODC (Over Dimensional Cargo) and open cargo are two distinct types of cargo often encountered in cargo handling services:



**Over Dimensional Cargo (ODC):** ODC refers to freight that exceeds the standard dimensions or weight limits for shipping containers or transport vehicles. This type of cargo typically includes items such as large machinery, industrial equipment, oversized crates, and structures like wind turbine blades or bridge sections. ODC requires special handling and often necessitates customized transportation solutions due to its size, weight, and shape.

**Open Cargo:** Open cargo, on the other hand, refers to goods that are not enclosed within a container during transportation. This type of cargo can include various items, from bulk materials like coal, ores, and grains to large goods that don't require protection from the elements, such as vehicles or machinery parts. Open cargo is typically loaded directly onto a transport vehicle or vessel without the need for a container. Handling open cargo often involves securing the goods with straps, chains, or other means to prevent shifting or damage during transit.

Our company facilitates cargo handling services wr.t. various containers (20/40 TEUs) including Open cargo, ODC cargo Services rendered by our company are as follows:

**Client Approach or Acquisition:** Under Cargo handling segment, we acquire customers through open market inquiries or we receive RFQ (Request for Quotation) from customer itself. Accordingly, we receive initial estimates for the cargo to be imported or exported along with information w.r.t. nature of goods and mode of shipment and other necessary details. On the basis of the same, our company offers competitive pricing through our quotation.

**Documentation:** Documentation services involve collecting and managing the intricate paperwork required for the smooth movement of goods across international borders. This includes preparing and processing various documents such as invoices, packing lists, bills of lading, certificates of origin, and customs declarations. We ensure that all documentation complies with relevant regulations and accurately represents the goods being shipped. On the other hand, we also liaise with customs authorities and other stakeholders to facilitate customs clearance and ensure timely delivery of goods. Our company through its technology based set up continuously monitor each consignment and its documentation.

**Obtaining Custom Declarations and Submission:** Prepare the necessary customs declaration documents electronically or manually, ensuring accuracy in declaring details such as: (i) Exporter/importer details; (ii) Commodity classification (HS code); (iii) Quantity and value of goods; (iv) Country of origin; (v) Port of loading (for export) or port of entry (for import); and (vi) Other relevant information as per customs regulations. After obtaining such declaration, we submit the shipping bill (for export) or Bill of Entry (for import) along with supporting documents to the customs department and coordinate with customs officials for inspection, assessment of duties and taxes, and clearance of goods.

Further, we also ensure whether any specific procedure (For example: Fumigation) is required to be carried out before such cargo is in movement and accordingly, we complete such process adhering to specific rules and regulations.

**Port Handling and Logistics:** We coordinate with port authorities for handling, loading (for export), unloading (for import), and clearance of goods at the port. Loading and unloading of goods to the importer or exporter involves the efficient handling and transfer of goods at various stages of the logistics process. Our company's experienced employees oversee the loading of goods onto transportation vehicles, ensuring that they are properly secured and documented for



transport. Similarly, during unloading, they supervise the safe removal of goods from the transport vehicle, verifying their condition and quantities against relevant documentation. Such arrangement ensures smooth and timely delivery of goods while adhering to import and export regulations and optimizing the supply chain process for the importer or exporter.

Along with loading and unloading procedure, our company oversees the accurate weighing and Measurement of goods to determine their volume and ensure proper utilization of cargo space during transportation. This process is crucial for calculating freight rates, optimizing container loads, and complying with shipping regulations. Further, we manage the packing and de-stuffing of goods, ensuring that they are securely packaged for transport and in compliance with relevant safety and handling requirements.

Further, as per the requirement of customer, we arrange for transportation of goods from/to the port to/from the client's designated location or warehouse, as the case may be.

**Post Clearance Documentation:** We are also responsible for obtaining post-clearance documents such as Bill of Lading (B/L), Airway Bill (AWB), Delivery Order, Certificate of Origin (if not submitted earlier), and any other required certificates and accordingly we provide the client with copies of all clearance and post-clearance documents for their records and compliance.

**Communication and Follow-Up:** We maintain regular communication with the client regarding the status of clearance, shipment, logistics, and any updates or requirements from customs or other authorities. Further we also address any issues, queries, or discrepancies that may arise during the clearance and logistics process in order to ensure timely delivery of goods and compliance with all import/export regulations and procedures.

**Communication and Follow-Up:** We maintain regular communication with the client regarding the status of clearance, shipment, logistics, and any updates or requirements from customs or other authorities. Further we also address any issues, queries, or discrepancies that may arise during the clearance and logistics process in order to ensure timely delivery of goods and compliance with all import/export regulations and procedures.

## **2. TRANSPORTATION:**

Our Transportation segment is closely interconnected with our cargo handling segment. Our transportation services are of business to business (B2B) nature. Transportation segment accounted for 53.41%, 56.41%, 49.79% and 41.13% of total revenue from operations for the year ended March 31, 2024, 2023 and 2022, respectively.

As on March 31, 2024, our vehicle fleet consists of 250 owned commercial trucks including container trucks, out of which 181 trucks are owned by our material subsidiary i.e., Jai Ambe Transmovers Private Limited and 69 trucks are owned by our company. Apart from owned vehicles, we also procure services from various vendors w.r.t. hired vehicles as and when the need arises for the same. Further, we intend to procure 30 more commercial trucks from the Net Issue Proceeds. For further details regarding the same, please refer to chapter titled "Object of the Issue" beginning from page 83.

Our business primarily consists of term contracts. In the long-term contracts freight rates are defined for the contract period. In the contractual business, we act as a logistics service provider ("LSP") to provide transportation services as a goods transportation agency ("GTA") to the



customer for the period specified in the contract. Our non-contractual/spot business is a one-time enquiry shared by the customer over telephone or email seeking transportation services. Spot enquiry business enables us in building relations with the new customers and create prospects of contractual business.

### **3. WAREHOUSING AND DISTRIBUTION:**

We commenced our W&D services in the year 2014. Our warehousing and distribution management comprises storing products in a warehouse while offering services such as shelf-life maintenance, product mixing, packaging, crossdocking, barcode scanning, order-fulfilment, and other ancillary customer services.

We improve the accuracy and volume of throughput by providing emphasis to the layout for value-added services within our distribution centres. We design the warehouse layout, the level of technology and automation required, and the processes based on the variety and volume of goods being processed. The scope of services under warehousing segment is summarised as below:

*Kitting, bundling and promotional packaging:* The process of separating the goods individually and grouping the related items, packaging, and supplying them together as a single unit;

*Inspection:* Inspection of goods stored in the warehouse as per the requirement and instructions of client.

*Unit cartonisation:* Repackaging of bulk orders for sale to the end consumers;

*Packaging solutions:* Customising packaging solutions as per products' need, including unit sizes, special coverings and protections required, weight carrying capacities and styling and aesthetics; and

*Reverse logistics:* Facilitating the transport of damaged and returned inventory back to respective customer.

### **4. OTHER SERVICES**

Apart from our primary services as mentioned above, we also provide coastal movement services. However, such operations are very limited in our operations. Under coastal movement services, we arrange mode of transport through ships and steamers for our customers from one port to another. However, we have strategically decided to close our operations in coastal movement vertical from April 2023, in view of the losses and future sustainability of this vertical.

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

The Company maintains an efficient internal control system commensurate with the size, nature and complexity of its business. The internal control system is responsible for addressing the evolving risks in the business, reliability of financial information, timely reporting of operational and financial transactions, safeguarding of assets and stringent adherence to the applicable laws and regulations. The Audit Committee periodically reviews the audit reports and ensures correction of any variance, as may be required. Key observations are communicated to the management who undertakes prompt corrective actions.



## HUMAN RESOURCES MANAGEMENT

At Ashapura Logistics Limited, employees are its prime assets and a vital key to its success. The company is committed to creating a professional culture to nurture and enable people to grow in their careers alongside Company's success. The Company aims to build an inclusive and empowering work environment, focused on enhancing employee experiences. The Company's philosophy for People, Process, Policies and Practices contributes towards building an agile and performance-oriented organization. The company constantly strives to strengthen its manpower in alignment with the business needs and continue to engage them through various initiatives in the realm of learning & development opportunities, reward & recognition, employee engagement activities and career growth.

## FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial performance of the Company for Financial Year 2023-2024 is summarized below:

(Amount in lakhs)

| Particulars  | Standalone                     |                               | Consolidated                   |                               |
|--|--------------------------------|-------------------------------|--------------------------------|-------------------------------|
|  | For the year ended 31-03-2024* | For the year ended 31-03-2023 | For the year ended 31-03-2024* | For the year ended 31-03-2023 |
| <b>Revenue from operations</b>   | 14509.47                       | 17154.60                      | 19900.91                       | 22181.65                      |
| <b>Other Income</b>  | 73.62                          | 46.26                         | 33.66                          | 78.66                         |
| <b>Total Income</b>  | <b>14583.09</b>                | <b>17200.76</b>               | <b>19934.57</b>                | <b>22260.31</b>               |
| <b>Profit/ (Loss) before Exceptional &amp; Extraordinary items &amp; tax</b> | 957.75                         | 972.86                        | 1662.48                        | 1210.77                       |
| <b>Less: Exceptional items</b>   | -                              | -                             | -                              | -                             |
| <b>Profit/ (Loss) before tax</b>   | 957.75                         | 972.86                        | 1662.48                        | 1210.77                       |
| <b>Less: Tax Expenses</b>  |                                |                               |                                |                               |
| - Current Tax  | 258.37                         | 252.04                        | 458.58                         | 336.32                        |
| - Deferred Tax   | (5.86)                         | (7.65)                        | (31.54)                        | (34.34)                       |
| - Income tax of earlier years  |                                |                               |                                |                               |
| <b>Net Profit/ (Loss) For The Year</b>                                       | <b>705.24</b>                  | <b>728.47</b>                 | <b>1235.43</b>                 | <b>908.79</b>                 |

\*Figures regrouped and rounded off wherever necessary

## OUR COMPETITIVE STRENGTH

### 1. Scaled and integrated logistics

We are an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics, third party logistics ("3PL") and freight forwarding); (iii) Warehousing and Distribution and (iv) other services (including coastal movement). We have pan India operations through our network of 9 (Nine) branch offices.

With over 20 years of our operational experience since inception, we provide tailored solutions to meet the unique requirements of customers across different industries (including auto mobile, west paper, textile and steel industry) and geographies (such as Gujarat, Maharashtra, Karnataka and Tamil Nadu). Through our integrated operations, we can



leverage synergies across different segments of cargo handling, transportation and warehousing facilities.

## 2. Asset-based business model resulting into higher efficiencies

We rely on an 'asset-based' business model wherein the assets necessary for quality services to our customers, such as commercial vehicles and containers, are either owned or provided by a network of our business partners on lease basis. Accordingly, we have maintained a limited base of owned fleet along with network of business partners from whom we hire the required vehicles. Further, our material subsidiary i.e., Jai Ambe Transmovers Private Limited is also engaged in the business of transportation services, having large fleet of owned commercial vehicles. As on March 31, 2024, we have maintained owned fleet of 250 of commercial trucks (Comprising 181 trucks of our material subsidiary i.e., Jai Ambe and 69 trucks owned by our company). Access to such large vehicle network enables us to scale our business as the demand increases and also cater to large business opportunities. Further, we also own 60 containers of 40 TEUs providing edge in our cargo handling business. Our warehouse distribution network comprises of 07 (Seven) warehouses across India situated at prompt locations on lease basis

Additionally, our technology-enabled 'asset-based' business model facilitates the flexibility to develop and offer customized logistics solutions to a diverse set of customers and industries. We actively promote a 'technology first' culture with a view to scale the business efficiently and enhance the customer experience. We have developed software (IMPEX) for ease of our operations, which trace and track entire operations of our cargo handling and transportation segment. Further, we are in process of development of another software, dedicated to our transportation segment. Our primary technological capabilities encompass demand generation, track and trace, fleet operations, pricing control, and vendor ecosystem enablement.

## 3. Optimal Utilization of Resources

Our company constantly endeavours to improve our execution process, capabilities, skill up gradation of employees, modernization of plant and machineries to optimize the utilization of resources. We regularly analyse our material procurement policy and project execution process to de-bottle neck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use

## 4. Long-standing relationships with our clients

We believe that our reputation for completing particular assignment in a timely manner and our focus on quality has helped us build strong relationships with our clients. We have completed or are currently undertaking assignments for a number of reputed clients. We offer customized logistics solutions to a diverse set of customers and industries. Given the range of our service offerings, we are able to cater to diverse requirements of our customers. During Financial Year 2024, we catered to 560 customers spread across multiple industries, including Auto mobile, West Paper, Textile and Steel industry.



## DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

- **Interest Coverage Ratio**

The interest coverage ratio measures the ability of a company to pay the interest on its outstanding debt. This measurement is used by creditors, lenders, and investors to determine the risk of lending funds to a company. The company's Interest Coverage ratio is 4.18 % in FY 2023-24.

*\*\*Bank charges are not considered while at Interest and EBIT*

- **Current Ratio**

The company is maintaining its Current Ratio at 1.74 which is intended to make sure it has enough resources to meet its short-term obligations.

- **Debtor's Turnover Ratio**

Debtor's Turnover Ratio measures how many times a business can turn its accounts receivable into cash during a period. The company is maintaining its Debtor's Turnover Ratio at 2.61, indicating good liquidity.

- **Operating Profit Margin (%)**

The operating margin measures how much profit a company makes on an amount of sales after paying for variable costs of production, such as wages and raw materials, but before paying interest or tax. It is calculated by dividing a company's operating income by its net sales. The Company aims to maintain a stable Operating Margin Ratio; however, in FY 2024 Operating Profit Margin was 8.67%.

- **Debt to Equity**

The debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity. The FY 24 Debt- to Equity ratio of the company is 0.76.

- **Net Profit Margin (%)**

The Net profit margin is intended to be a measure overall success of a business. Net Profit of company for the year ended on 31<sup>st</sup> March 2024 is Rs. 705.24 Lakhs. However, the company is expecting to be on profitable terms in the upcoming financial year. In FY 2024, Net Profit Margin of the company was 4.86%.

## **RETURN ON NET WORTH**

The Company witnessed a significant **Return on Net Worth at 10.71%**. The company expects to be on a good wicket in the coming Fiscal Years.

Date: 31/08/2024

Place: Ahmedabad

For and on behalf of the Board of Directors

**ASHAPURA LOGISTICS LIMITED**

Sd/-

**Sujith Kurup**

Chairman and Managing Director

DIN:00133346

Sd/-

**Chitra Sujith Kurup**

Whole-time Director

DIN:02578525





## Annexure III

**THE DISCLOSURES PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016 ARE AS UNDER:**

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| S. N. | Name of Director/KMP and Designation                    | Remuneration of Director/KMP for F.Y. 2023-24 (in Rs. lakhs) | % increase in Remuneration in the F.Y. 2022-23 | Ratio of Remuneration of each Director/ to median remuneration of employees |
|-------|---|--|--|---|
| 1.    | Sujith Chandrasekhar Kurup Chairman & Managing Director | 59.29  | --   | 26.45:1   |
| 2.    | Chitra Sujith Kurup Whole-time Director                 | 13.66  | --   | 5.17:1  |
| 3.    | Ashok Tanna Chief Financial Officer                     | 22.41  | --   | NA  |
| 4.    | Shikha Ranjan* Company Secretary                        | 3.29   | --   | NA  |
| 5.    | Priyanka Gyanchand Jain** Company Secretary             | 0.17   | --   | NA  |

\* Resigned w.e.f. 10.02.2024

\*\* Appointed w.e.f. 01.03.2024

- (ii) Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2023-24:

| Sr. No. | Name/ Designation  | Remuneration Received during 2023-24 (per month) | Qualification and experience of the employee | Date of Commencement of Employment | The age of such employee as on 31.03.24 | The Last Employment Held By Such Employee Before Joining The Company | The Percentage Of Equity Shares Held By The Employee In The Company Within The Meaning Of Clause (iii) Of Sub-Rule (2) Above | Whether Any Such Employee Is A Relative Of Any Director Or Manager Of the Company And If So, Name Of Such Director Or Manager | Nature Of Relative |
|---------|--|--|--|------------------------------------|---|--|--|---|--------------------|
| 1       | Sujit Chandrasekhar Kurup                                | 5,82,000   | Degree of Polytechnics 25 Years              | 02/04/2002                         | 44                                      | Parekh Marine Agencies Private Limited                               | 25.21%   | Yes- Chitra Sujit Kurup   | Wife               |
| 2       | Ashok Prabhudasbhai Tanna                                | 2,81,233   | Chartered Accountant 13 Years                | 01/08/2023                         | 41                                      | Indrashil University   | -  | -   | -                  |
| 3       | Saikumar Cheria (Senior Management-Warehousing Division) | 1,78,500   | Bachelor in Arts, 28 years                   | 01/07/2010                         | 53                                      | Volvo India Private Limited  | --   | --  | --                 |



|    |  |          |  |            |    |   |        |                               |         |
|----|--|----------|--|------------|----|---|--------|-------------------------------|---------|
| 4  | Rohan Ravindra mhatre (Head-Operations)            | 1,53,340 | Bachelor of Commerce, Post Graduate Diploma in Management 17 Years | 01/06/2019 | 42 | Nippon Yusen Kabushiki Kaisha India Private Limited | --     | --                            | --      |
| 5  | Chitra Sujith Kurup                                | 1,13,800 | Bachelor of Education in Natural Science, 17 years                 | 26/07/2006 | 47 | -   | 67.24% | Yes- Sujit Chandrsekhar Kurup | Husband |
| 6  | Dominic Sujay Dalmeida (Senior Manager-Automobile) | 1,12,480 | Master of Business Administration, 15 Years                        | 02/07/2018 | 48 | Oceaneering International Dubai LLC                 | --     | --                            | --      |
| 7  | Santosh Murlidhar Prabhu (Head)                    | 98,390   | Graduate, 29 years   | 18/02/2021 | 51 | Uniworld Logistics Private Limited                  | --     | --                            | --      |
| 8  | Chiranjit Bera                                     | 85,480   | Graduate, 19 years   | 07/06/2007 | 37 | Bipin Marine Services Private Limited               | --     | --                            | --      |
| 9  | Gadhia Manish (Senior Manager-Operations)          | 72,000   | Diploma in Civil Engineering, 35 years                             | 05/02/2021 | 55 | Krishna Petrochemicals -proprietorship              | --     | --                            | --      |
| 10 | Vrushank Patel (Assistant Manager)                 | 68,200   | Master of Business Administration, 20 Years                        | 10/10/2022 | 26 | Paper Accountancy India Private Limited             | --     | --                            | --      |

- (i) The median remuneration of employees of the Company as on 31<sup>st</sup> March, 2024 was Rs. 22,000/- p.m. compared to a median remuneration of employees of the Company of Rs. 21,716/-p.m as on 31<sup>st</sup> March, 2023.
- (ii) There were 212 permanent employees on the rolls of the Company as on March 31, 2024;
- (iii) All the KMPs were appointed in the current financial year.
- (iv) The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.
- (v) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

Date: 31/08/2024  
Place: Ahmedabad

For and on behalf of the Board of Directors  
**ASHAPURA LOGISTICS LIMITED**

Sd/-  
**Sujith Kurup**  
Chairman and Managing Director  
DIN:00133346

Sd/-  
**Chitra Sujith Kurup**  
Whole-time Director  
DIN:02578525



## STATEMENT ON RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk Management is a structured approach to manage uncertainty. An enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process over the period of time will become embedded into the Company's business system and processes, such that our responses to risk remain current and dynamic.

Logistics firms are the backbone of every industry in a country. Logistics play a critical role in promoting trade and ensuring smooth operations. However, along with the several opportunities in the industry, many companies face specific risks in the industry. Following kinds of risks are involved in the logistics industry:

### **Compliance and Regulatory Risks**

The logistics industry is subject to a wide range of regulations concerning obtaining, renew or maintain the statutory and regulatory licenses permits and approvals which also includes custom related approvals required to operate our business, labour practices, and trade regulations (e.g., tariffs, quotas). Non-compliance with these regulations can result in fines, legal liabilities, and market access restrictions.

Mitigation measures can be taken by regularly review and monitor changes in regulations across all regions of operation, engage in transportation and logistics groups to influence and understand upcoming regulatory changes, conduct routine checks to ensure all operations are in line with current regulations etc.

### **Operational risks**

These risks are part of the day-to-day operations of the industry and include equipment failure, capacity issues, and inefficient route planning. Unexpected events like natural disasters, malfunctions in the logistics network, strikes, and political upheavals can also interrupt the supply chain.

Mitigation measures can be taken by investing in modern equipment that meets or exceeds safety standards to reduce the risk of malfunctions and accidents, establish and enforce strict safety protocols, ensuring that they are updated as new risks emerge etc.

### **Geopolitical risks**

These include wars, political instability, trade embargoes, and global geopolitical and trade tensions.

Mitigation measures in case of geopolitical risks are very difficult to plan as they are uncertain but company can stay updated on current affairs which are taking place globally.

### **Environmental risks**

These include climate change, which can increase exposure to other risks like business interruption, supply chain failure, and property damage. Energy supply shortages can also significantly impact supply chains, as the security of the supply of electricity, heat, and other energy sources can be fragile.

Mitigation measures can be taken by developing plans for alternative routes and methods of transportation in case of environmental disruptions, regularly assess vulnerable points in your transportation chain and develop strategies to minimize potential damages from natural disasters.

### **Other risks that the industry faces include:**

- Workforce shortages
- Failure to attract or retain top talent
- Commodity price risk or scarcity of materials
- Aging workforce and related health issues



- Cyber-attack or data breach
- Economic slowdown or slow recovery
- Market fluctuations
- Security threats

Date: 31/08/2024  
Place: Ahmedabad

For and on behalf of the Board of Directors  
**ASHAPURA LOGISTICS LIMITED**

Sd/-  
**Sujith Kurup**  
Chairman and Managing Director  
DIN:00133346

Sd/-  
**Chitra Sujith Kurup**  
Whole-time Director  
DIN:02578525



# SECRETARIAL AUDIT REPORT

Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members  
**ASHAPURA LOGISTICS LIMITED**  
CIN: U63090GJ2002PLC040596  
B-902 Shapath Hexa, Opp. High Court,  
S. G. Highway, Sola, Ahmedabad, 380060

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Ashapura Logistics Limited**, (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification on test check basis of the **M/s. Ashapura Logistics Limited**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Ashapura Logistics Limited** for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **the regulation is not applicable during the Financial Year 2023-24**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **the regulation is not applicable during the Financial Year 2023-24**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable during the year: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **the regulation is not applicable during the Financial Year 2023-24**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **the regulation is not applicable during the Financial Year 2023-24**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **the regulation is not applicable during the Financial Year 2023-24**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-24**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-24**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **the regulation is not applicable during the Financial Year 2023-24**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares)(Amendment) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-24** and
  - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2023-24**
- vi. Other Laws Specifically Applicable to Company:
  - a. Income Tax Act, 1961
  - b. Goods & Service Tax and other Indirect Taxes
  - c. Labour Laws



I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. ~~The Listing Agreements entered into by the Company with BSE Limited Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.~~

During the year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above subject to the following observations:

- Appointment of the Statutory Auditor has been done for the three (03) financial years commencing from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2026 instead of five (05) years in the Annual General Meeting held on 30<sup>th</sup> September, 2023
- Form CHG-1 (SRN: AA7928354) for the Creation of Charge has been filed on 16.05.2024 after due date with additional fees.

**I further report that**, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CFO and Statutory Auditor of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

**I further report**, that the compliance by the company of applicable financial laws, like direct and indirect tax laws, Pollution control, CRZ laws and Labour laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

**I further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors if any, that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

**I/we further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I report further that**, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs **except the following:**

| Sr. No. | Type of issue     | Date of Allotment | No. of Shares Allotted | Face value of shares allotted |
|---------|-------------------|-------------------|------------------------|-------------------------------|
| 1.      | Bonus Issue       | 16/02/2024        | 92,00,000              | Rs. 10 per share              |
| 2.      | Private Placement | 22/03/2024        | 3,31,121               | Rs. 10 per share              |

Date: 31/08/2024  
Place: Surat

SD/-  
Name of PCS: Bhaveshkumar Arjunkumar Rawal  
FCS No.: 8812  
C P No.: 10257  
UDIN: F008812F001092037  
PR: 1041/2020

**This report is to be read with our letter dated 31/08/2024 which is annexed and forms an integral part of this report.**



To,  
The Members  
ASHAPURA LOGISTICS LIMITED  
CIN: U63090GJ2002PLC040596  
B-902 Shapath Hexa, Opp. High Court,  
S. G. Highway, Sola, Ahmedabad, 380060

Our Secretarial Audit report dated 31/08/2024 is to be read along with this letter.

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

Date: 31/08/2024  
Place: Surat

SD/-  
Name of PCS: Bhaveshkumar Arjunkumar Rawal  
FCS No.: 8812  
C P No.: 10257  
UDIN: F008812F001092037  
PR: 1041/2020



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
 FOR THE FINANCIAL YEAR ENDED 31.03.2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
 The Members  
**JAI AMBE TRANSMOVERS PRIVATE LIMITED**  
 CIN: U60221GJ2019PTC107398  
 B-901, ShapathHexa, Nr. Sola Bridge, Opp. Gujarat High court,  
 SG highway, Sola,Ahmedabad, Gujarat, India, 380060

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Jai Ambe Transmovers Private Limited**, (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification on test check basis of the **M/s. Jai Ambe Transmovers Private Limited**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Jai Ambe Transmovers Private Limited** for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **the regulation is not applicable during the Financial Year 2023-24**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **the regulation is not applicable during the Financial Year 2023-24**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable during the year: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**the regulation is not applicable during the Financial Year 2023-24**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **the regulation is not applicable during the Financial Year 2023-24**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **the regulation is not applicable during the Financial Year 2023-24**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-24**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-24**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **the regulation is not applicable during the Financial Year 2023-24**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares)(Amendment) Regulations, 2021; **the regulation is not applicable during the Financial Year 2023-24** and
  - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2023-24**
- vi. Other Laws Specifically Applicable to Company:
  - a. Income Tax Act, 1961
  - b. Goods & Service Tax and other Indirect Taxes
  - c. Labour Laws





I have also examined compliance with the applicable clauses of the following:

- iii. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

During the year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above subject to the following observations:

- Appointment of the Statutory Auditor has been done for the three (03) financial years commencing from 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2026 instead of five (05) years in the Annual General Meeting held on 30<sup>th</sup> September, 2023. The ADT-1 for the same has been filed with additional fees.
- Ashapura Logistics Limited is the holding company of Jai Ambe Transmovers Private Limited and the same is not reported in Form MGT-7 filed for the financial year 2022-23.
- The company is a "deemed public company" being the subsidiary of a public company, however, there were only 2 shareholders from 01<sup>st</sup> April, 2023 till 29<sup>th</sup> February, 2024.
- The company has not filed the following forms with the ROC, which were required to be filed under section 179(3) of the Companies Act, 2013:

| S.N | Form   | Purpose   |
|-----|--------|---|
| 1.  | MGT-14 | Board resolution for executing agreement for loan and guarantee             |
| 2.  | MGT-14 | Board resolution for approval of financial statements and Directors' report |

**I further report that**, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CFO and Statutory Auditor of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

**I further report**, that the compliance by the company of applicable financial laws, like direct and indirect tax laws, Pollution control, CRZ laws and Labour laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

**I further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors if any, that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

**I/we further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I report further that**, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs.

Date: 31/08/2024  
Place: Surat

SD/-  
Name of PCS: Bhaveshkumar Arjunkumar Rawal  
FCS No.: 8812  
C P No.: 10257  
UDIN:F008812F001092092  
PR: 1041/2020

**This report is to be read with our letter dated 31/08/2024 which is annexed and forms an integral part of this report.**



To,  
The Members  
JAI AMBE TRANSMOVERS PRIVATE LIMITED  
CIN: U60221GJ2019PTC107398  
B-902 ShapathHexa, Opp. High Court,  
S. G. Highway, Sola, Ahmedabad, 380060

Our Secretarial Audit report dated 31/08/2024 is to be read along with this letter.

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

Date: 31/08/2024  
Place: Surat

SD/-  
Name of PCS: Bhaveshkumar Arjunkumar Rawal  
FCS No.: 8812  
C P No.: 10257  
UDIN: F008812F001092092  
PR: 1041/2020



## Annexure VI

## Form No. AOC-2

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

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

1 Details of contracts or arrangements or transactions not at arm's length basis : **Not Applicable**

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

| S N | Name(s) of the related party and nature of relationship  | Nature of contracts / arrangements / transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|-----|--|---|---|--|--|---------------------------------|
| 1   | Ashapura Warehousing Private Limited, Subsidiary Company | Interest on loan                                  | Annually  | Interest @ 9.5%  | 05.04.2023                               | --                              |
| 2   |  | Sales   | Annually  | At prevailing market price   | 05.04.2023                               |                                 |
| 3   | Sujith Kurup, Managing Director                          | Remuneration                                      | Annually  | Rs. 59.29 Lakhs  | 05.04.2023^                              | --                              |
| 4   | Chitra Sujith Kurup, Whole-time Director                 | Remuneration                                      | Annually  | Rs. 13.66 Lakhs  | 05.04.2023^^                             | --                              |
| 5   | Sai Kumar, Senior Management and Director of subsidiary  | Remuneration                                      | Annually  | Rs. 21.42 Lakhs  | 05.04.2023                               | --                              |
| 6   | Ashok Tanna, Chief Financial Officer                     | Remuneration                                      | Annually  | Rs. 22.41 Lakhs  | 01.08.2023                               | --                              |
| 7   | Shikha Rajan, Company Secretary*                         | Remuneration                                      | Annually  | Rs. 3.29 Lakhs   | 09.09.2023                               | --                              |
| 8   | Transmarine Corporation, Director is Partner of Firm     | Purchase  | Annually  | At prevailing market price   | 05.04.2023                               | --                              |
| 9   |  | Sale  | Annually  | At prevailing market price   | 05.04.2023                               | --                              |
| 10  | Jai Ambe Transmovers Private Limited, Subsidiary Company | Purchase  | Annually  | At prevailing market price   | 05.04.2023                               | --                              |
| 11  |  | Sale  | Annually  | At prevailing market price   | 05.04.2023                               | --                              |

\*Shikha Rajan resigned w.e.f 10.02.2024

^The appointment and remuneration of Mr. Sujit Kurup as MD is approved by members in AGM dated 30.09.2023

^^ The appointment and remuneration of Ms. Chitra Sujith Kurup as WTD is approved by members in EGM dated 10.02.2024

Date: 31/08/2024  
Place: Ahmedabad

For and on behalf of the Board of Directors

**ASHAPURA LOGISTICS LIMITED**

Sd/-

**Sujith Kurup**

Chairman and Managing Director

DIN:00133346

Sd/-

**Chitra Sujith Kurup**

Whole-time Director

DIN:02578525



## Annexure VII

## ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE

(See Rule 8 of Companies (Accounts) Rules, 2014)

(Rs. In lakhs)

**A Conservation of Energy**

NIL

**B Technology absorption**

NIL

**C Foreign Exchange**

**Details of Earning in Foreign Exchange**

|  | <u>Current Year</u> | <u>Previous Year</u> |
|--|---------------------|----------------------|
| Export of goods calculated on FOB basis  |                     |                      |
| Interest and dividend                    |                     |                      |
| Royalty                                  |                     |                      |
| Know- how                                |                     |                      |
| Professional & consultation fees         |                     |                      |
| Other income                             |                     |                      |
| <b>Total Earning in Foreign Exchange</b> | <b>NIL</b>          | <b>NIL</b>           |

**Details of Expenditure in Foreign Exchange**

|  |             |              |
|--|-------------|--------------|
| Import of goods calculated on CIF basis                |             |              |
| (i)raw material  |             |              |
| (ii)component and spare parts                          |             |              |
| (iii)capital goods                                     |             |              |
| Expenditure on account of                              |             |              |
| (i) Royalty  |             |              |
| (ii) Know- how   |             |              |
| Professional & consultation fees                       |             |              |
| Interest   |             |              |
| Other matters  |             |              |
| (Loss on foreign investment and foreign exchange loss) | 10.7        | 35.38        |
| Dividend paid  |             |              |
| <b>Total Expenditure in foreign exchange</b>           | <b>10.7</b> | <b>35.38</b> |

Date: 31/08/2024

Place: Ahmedabad

For and on behalf of the Board of Directors

**ASHAPURA LOGISTICS LIMITED**

Sd/-

**Sujith Kurup**

Chairman and Managing Director

DIN:00133346

Sd/-

**Chitra Sujith Kurup**

Whole-time Director

DIN:02578525



## Annexure-VIII

## ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-24

|           |   |                                |   |   |
|-----------|---|--------------------------------|---|---|
| <b>1.</b> | <b>Brief outline on CSR policy of the company:</b>  |                                |   |   |
|           | <p>Ashapura Logistics Limited is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices. For this, company had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate awareness program for preventing disease and building immunity, promoting education, eradicating hunger, poverty and malnutrition, environment protection, promotion of green and energy efficient technologies and upliftment of the marginalized and underprivileged sections of the society.</p> <p>The CSR provisions of the Companies Act, 2013, Schedule VII, or the CSR rules are inviolable.</p> <p>The CSR Committee so constituted formulated Policy on Corporate Social Responsibility (CSR Policy) and the Board of Directors of the Company ("Board") has approved the same as per recommendation of CSR Committee.</p> |                                |   |   |
| <b>2.</b> | <b>Composition of the CSR Committee:</b>  |                                |   |   |
|           | <b>Sr. No.</b>  | <b>Name of Director</b>        | <b>Designation/Nature of Directorship</b> | <b>Number of meetings of CSR Committee held during the year</b> |
|           | 1.  | Mr. Sujith Chandrasekhar Kurup | Chairperson<br>Managing Director          | 2   |
|           | 2.  | Mr. Thomaskutty Varghese       | Member<br>Independent Director            | 2   |
|           | 3.  | Mrs. Chitra Sujith Kurup       | Member<br>Whole-time Director             | 2   |
| <b>3.</b> | The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <a href="https://ashapura.in/policies-of-Ashapura.php">https://ashapura.in/policies-of-Ashapura.php</a>   |                                |   |   |
| <b>4.</b> | Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: <b>Not Applicable</b>   |                                |   |   |
| <b>5.</b> | <b>a. Average net profit of the Company for last three financial year: -</b>  |                                |   |   |
|           | Profit calculated as per provisions of Section 198 of the Companies Act, 2013 for last three years:<br>2020-2021: Rs. 9,67,17,121/-<br>2021-2022: Rs. 7,89,67,000/-<br>2022-2023: Rs. 10,25,45,530/-<br>Average Net Profit: Rs 9,27,43,217/-  |                                |   |   |
|           | <b>b. Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: Rs. 18,54,864 /-</b>  |                                |   |   |
|           | <b>c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL</b>  |                                |   |   |
|           | <b>d. Amount required to be set-off for the financial year, if any: NIL</b>   |                                |   |   |
|           | <b>e. Total CSR obligation for the financial year (5b+5c-5d): Rs. 18,54,864/-</b>   |                                |   |   |
| <b>6.</b> | <b>a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):</b> Company spent on CSR Projects other than Ongoing Project and detail mentioned in <b>Annexure-A</b>  |                                |   |   |
|           | <b>b) Amount spent in Administrative Overheads: NIL</b>   |                                |   |   |
|           | <b>c) Amount spent on Impact Assessment, if applicable: NIL</b>   |                                |   |   |



|   |   |   |              |        |                      |
|---|---|---|--------------|--------|----------------------|
| d) Total amount spent for the Financial Year (a+b+d+e): Rs. 48,50,000/- |   |   |              |        |                      |
| e) CSR amount spent or unspent for the Financial Year: NIL              |   |   |              |        |                      |
|   |   | Amount unspent (in Rs.)   |              |        |                      |
| Total Amount Spent for the Financial Year (in Rs.)                      | Total Amount transferred to Unspent CSR Account as per Section 135(6)   | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) |              |        |                      |
|   | Amount  | Date of Transfer  | Name of Fund | Amount | Date of Transfer     |
| Rs. 48,50,000/-   | --  | --  | --           | --     | --                   |
| f) Excess amount for set-off, if any                                    |   |   |              |        |                      |
| <b>S. N.</b>  | <b>Particular</b>   |   |              |        | <b>Amount in Rs.</b> |
| <b>(1)</b>  | <b>(2)</b>  |   |              |        | <b>(3)</b>           |
| <b>i.</b>   | Two percent of average net profit of the Company as per Section 135(5)*   |   |              |        | 18,54,864            |
| <b>ii.</b>  | Total amount spent for the Financial Year   |   |              |        | 48,50,000            |
| <b>iii.</b>   | Excess amount spent for the financial year [(ii)-(i)]   |   |              |        | 29,95,136            |
| <b>iv.</b>  | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any                               |   |              |        | 0                    |
| <b>v.</b>   | Amount available for set-off in succeeding financial years [(iii)-(iv)]   |   |              |        | 29,95,136            |
| <b>7.</b>   | Details of Unspent CSR amount for the preceding three financial years: The unspent amount of 2020-21 was spent on 2021-22                 |   |              |        |                      |
| <b>8.</b>   | Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No   |   |              |        |                      |
| <b>9.</b>   | Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):<br>Not Applicable |   |              |        |                      |

Date: 31/08/2024  
Place: Ahmedabad

For and on behalf of the Board of Directors  
**ASHAPURA LOGISTICS LIMITED**  
Sd/-  
**Sujith Kurup**  
Chairman and Managing Director  
DIN:00133346

Sd/-  
**Chitra Sujith Kurup**  
Whole-time Director  
DIN:02578525



## Annexure: A

| 1     | 2                     | 3   | 4                 | 5                       |           | 6   | 7  | 8   | 9  | 10   |                      |
|-------|-----------------------|---|-------------------|-------------------------|-----------|---|--|---|--|--|----------------------|
| S. N. | Name of Project       | Item from the list of activities in schedule VII of the act | Local area yes/no | Location of the project |           | Amount allocated for the project (in Rs.) | Amount spent in the current financial year | Amount transferred to unspent CSR account for the project as per Section 135(6) | Mode of implementation - Direct (Yes/No) | Mode of implementation - through implementation agency |                      |
|       |                       |   |                   | State                   | Dist.     |   |  |   |  | Name   | CSR Registration No. |
| 1     | Promoting health care | (i)   | Yes               | Gujarat                 | Ahmedabad | 30,00,000                                 | 30,00,000                                  | NIL   | NIL                                      | Azad Foundation  | CSR00022956          |
| 2     | Promoting Education   | (ii)  | Yes               | Gujarat                 | Ahmedabad | 18,50,000                                 | 18,50,000                                  | NIL   | NIL                                      | Bharat Samaj Seva Samiti                               | CSR00049646          |

**Date:** 31/08/2024  
**Place:** Ahmedabad

For and on behalf of the Board of Directors  
**Ashapura Logistics Limited**

Sd/-  
**Sujith Chandrasekhar Kurup**  
Managing Director  
DIN: 00133346

Sd/-  
**Chitra Sujith Kurup**  
Whole-time Director  
DIN: 02578525





# FINANCIAL STATEMENTS





## **Independent Statutory Auditors' Report for the Year Ended 31<sup>st</sup> March 2024**

To,  
The Members  
Ashapura Logistics Limited,  
Ahmedabad.

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

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

#### **Responsibility of Management for 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. 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 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 Financial Statements**

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

**As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. 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 of the Company for the year ended 31st March, 2023. Our opinion on the standalone financial statements is not modified in respect of this matter.

### **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) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure C”**.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (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 equipped with the necessary features and specifications to comply with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. However, we observed that the Audit Trail (edit log) feature was activated only for a limited period, specifically from 9th March, 2024 to 31st March, 2024. For the earlier period (1<sup>st</sup> April, 2023 to 08<sup>th</sup> March, 2024) Audit trail (edit log) has not been enabled by the company as per the requirement on rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

We did not come across any instance of the audit log feature being tempered with in respect of such accounting software for the period for which the feature is enabled.

For, TALATI & TALATI LLP

Chartered Accountants

FRN.: 110758W /W100377

Sd/-

(Kushal Talati)

Mem No. 188150

UDIN:24188150BKACXC4637

Place of Signature: Ahmedabad

Date: 15/07/2024

## ANNEXURE A

- 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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.

## ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

**The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statement for the year ended 31st March 2024, 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. 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 a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.
  - 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) In Respect of Inventory:
  - a. The company is a service company, primarily rendering Transportation related services. Accordingly, it does not hold any physical inventories. Hence clause (ii) of paragraph 3 of order is not applicable to Company.
  - b. During the year, the Company has been sanctioned working capital limit in excess of ₹ 5 crores in aggregate from Banks or Financial Institutions on the basis of security of Loans. Based on our examination of the records of the Company, the quarterly returns/statements filed by the Company with the said bank are not in agreement with the books of accounts maintained by the Company, however such differences between books of accounts and those submitted to bank are reconciled.

(Rs. In Lakhs)

| Quarter         | Name Of Bank        | Particulars Of Securities Provided | Amounts As per Books of Accounts | Amount as reported in quarterly Statements | Amount of Differences | Reason of Differences |
|-----------------|---------------------|------------------------------------|----------------------------------|--|-----------------------|-----------------------|
| June, 2023      | Kotak Mahindra Bank | Trade Receivables                  | 3,992.72                         | 4,471.09                                   | -478.37               | Refer Note-1          |
| September, 2023 | Kotak Mahindra Bank | Trade Receivables                  | 4,288.68                         | 4,369.06                                   | -80.38                |                       |
| December, 2023  | Kotak Mahindra Bank | Trade Receivables                  | 4,395.45                         | 4,313.25                                   | 82.2                  |                       |
| March, 2024     | Kotak Mahindra Bank | Trade Receivables                  | 5,469.07                         | 4,838.61                                   | 630.46                |                       |

**Note: 1** The difference between the stock statement and the books arises from reimbursement invoices that were recorded based on estimations derived from last year's data and industry standards and the same has been communicated during Bank Audit conducted by Bank officials.

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, provided guarantee or security to companies, firms, Limited Liability Partnerships and other parties during the year. The Company has granted loans or advances in the nature of loans, secured or unsecured, to companies and any other parties during the year, in respect of which:

a) The Company has granted loans and advances in the nature of loans during the year and details of which are given below:

| Particulars        | Aggregate amount granted/provided during the year (Rs. In Lakhs) | Balance Outstanding at the Balance Sheet Date (Rs. In Lakhs) |
|--------------------|--|--|
| - to Subsidiary    | 110.01   | 675.92   |
| - to Joint Venture | Nil  | Nil  |
| - to Associate     | Nil  | Nil  |
| - to Others        | 17.88  | 33.58  |

- 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 the terms and conditions of the Loan provided are, prima facie, not prejudicial to the interest of the Company.
- c) In respect of some loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal has not been stipulated and payment of interest is charged on periodic basis. Further, the Company has also granted loans or advances in the nature of repayable on demand without specifying terms or period of repayment so we were unable to comment on regularity of repayment receipts for the same.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan or advance in the nature of 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 granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

| <b>Particulars</b>   | <b>All Parties<br/>(Including<br/>Related<br/>Parties)<br/>(₹ in Lakhs)</b> | <b>Promoters<br/>(₹ in Lakhs)</b> | <b>Related<br/>Parties<br/>(₹ In<br/>Lakhs)</b> |
|--|---|-----------------------------------|---|
| Aggregate amount of loans outstanding in the nature of loans which are without specifying any terms or period of repayment | 685.84  | Nil                               | 675.92  |
| Percentage of loans outstanding to the total loans outstanding   | 96.66%  | Nil                               | 95.27%  |

- 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, 2024 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 31<sup>st</sup> March, 2024, except mentioned below:

| <b>Particulars</b>                   | <b>As at 31<sup>st</sup><br/>March, 2024</b> | <b>As at 31<sup>st</sup><br/>March, 2023</b> |
|--------------------------------------|--|--|
| Income tax matters (Rs. In Lakhs)    | 8.51   | NIL  |
| Goods and service tax (Rs. In Lakhs) | 324.84                                       | NIL  |
| Labour Law (Rs. In Lakhs)            | 2.50   | NIL  |

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 taken term loan during the year and applied for the purpose for which such loans were obtained.
  - 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 raised funds to meet the obligations of its Subsidiary Jai Ambe Transmovers Private Limited. Details mentioned below:

| Nature of fund taken | Name of Lender      | Amount Involved (Rs. In Lakhs) | Name of Subsidiary                   | Relation                | Nature of transaction for which funds utilized | Remarks |
|----------------------|---------------------|--------------------------------|--------------------------------------|-------------------------|--|---------|
| Vehicle Loan         | Kotak Mahindra Bank | 140.89                         | Jai Ambe Transmovers Private Limited | Wholly Owned subsidiary | To repay the loan of subsidiary                | NA      |

f. According to the information and explanations given to us, company has raised loan on pledge of securities held in subsidiary.

| Nature of Loan taken | Name of Lender      | Amount of Loan (Rs. in Lakhs) | Name of Subsidiary                   | Relation                | Detail of security pledged                | Whether there is default in repayment of loan (Yes/No) | Remarks |
|----------------------|---------------------|-------------------------------|--------------------------------------|-------------------------|---|--|---------|
| Vehicle Loan         | Kotak Mahindra Bank | 564.63                        | Jai Ambe Transmovers Private Limited | Wholly Owned subsidiary | Commercial Vehicle [30 trucks & trolleys] | No   | NA      |

- 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. The Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013, and the funds raised have not been utilized as on 31<sup>st</sup> March, 2024 and is kept in a separate Account. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year
- 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, Company is not required for internal audit as required u/s 138 of Companies Act,2013 and Accordingly clause 3(xiv)(b) of the Order is not applicable.
- 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 unspent CSR

- a) In our opinion and according to the information and explanation given to us, In respect of other than ongoing projects, the Company has no unspent amount as on reporting date which was required to be transferred to a Fund specified in Schedule VII to the companies Act within the period of six months of the expiry of financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- b) In our opinion and according to the information and explanation given to us, there is no amount remaining unspent under sub section (5) of section 135 of the Companies Act, 2013, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable in case of the Company.

xxi) According to information and explanations given to us, and based on CARO report issued by and the information provided by the auditor of the companies included in the consolidated financial statements of the company we report that CARO is applicable only to the holding company/parent and to no other company included in consolidated financial statements. We have not reported any qualifications or adverse remarks in CARO report of holding Company/parent.

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

Sd/-  
(Kushal Talati)  
Mem No. 188150  
UDIN: 24188150BKACXC4637

Place of Signature: Ahmedabad  
Date:15/07/24

## **ANNEXURE C 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)(f) 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 Ashapur Logistics Limited ("the Company") as of 31 March 2024 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 2024, 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 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

Sd/-  
(Kushal Talati)  
Mem No. 188150  
UDIN:24188150BKACXC4637

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

**Ashapura Logistics Limited**  
(CIN: U63090GJ2002PLC040596)  
**STATEMENT OF ASSETS AND LIABILITIES**

| (Rs in Lakhs)  |         |  |   |
|--|---------|--|---|
| Particulars  | Note no | As at 31st March,<br>2024                                  | As at 31st March,<br>2023   |
| <b>I. EQUITY AND LIABILITIES</b>   |         |  |   |
| <b>1. Shareholders' fund</b>   |         |  |   |
| (a) Share capital  | 2       | 989.91   | 36.80   |
| (b) Reserves and surplus   | 3       | 4,202.52   | 3,950.39  |
| (c) Money received against share warrants  |         |  |   |
| <b>2. Share application money pending allotment</b>  |         |  |   |
| <b>3. Non-current liabilities</b>  |         |  |   |
| (a) Long-term borrowings   | 4       | 726.70   | 250.58  |
| (b) Deferred tax liabilities (Net)   | 5       | 21.76  | 27.62   |
| (c) Other long-term liabilities  | 6       | 72.21  | 112.19  |
| (d) Long-term provisions   | 7       | 70.55  | 53.42   |
| <b>4. Current liabilities</b>  |         |  |   |
| (a) Short-term borrowings  | 8       | 3,234.43   | 2,684.32  |
| (b) Trade payables   |         |  |   |
| (i) Total outstanding of micro enterprises and small enterprises   | 9       | 69.19  | 169.64  |
| (ii) Total outstanding dues for creditors other than micro enterprises and small enterprises                                       | 9       | 479.57   | 489.93  |
| (c) Other current liabilities  | 10      | 484.24   | 645.55  |
| (d) Short-term provisions  | 11      | 46.73  | 10.53   |
| <b>Total</b>   |         | <b>10,397.79</b>   | <b>8,430.99</b>   |
| <b>II. Assets</b>  |         |  |   |
| <b>1. Non-current assets</b>   |         |  |   |
| (a) Property, plant and equipment and intangible assets  |         |  |   |
| (i) Tangible assets  | 12      | 1,647.22   | 1,094.55  |
| (ii) Intangible assets   | 12      | 16.26  | 19.66   |
| (iii) Capital work-in-progress   |         | -  | -   |
| (iv) Intangible assets under development   | 12      | 21.20  | -   |
| (b) Non current investments  | 13      | 430.92   | 447.53  |
| (c) Deferred tax assets (net)  |         | -  | -   |
| (d) Long-term loans and advances   | 14      | 675.92   | 479.32  |
| (e) Other non-current assets   | 15      | 117.57   | 132.55  |
| <b>2. Current assets</b>   |         |  |   |
| (a) Current investments  |         | -  | -   |
| (b) Inventories  |         | -  | -   |
| (c) Trade receivables  | 16      | 5,888.03   | 5,229.82  |
| (d) Cash and cash equivalents  | 17      | 514.38   | 69.97   |
| (e) Short-term loans and advances  | 18      | 223.40   | 131.72  |
| (f) Other current assets   | 19      | 862.89   | 825.86  |
| <b>Total</b>   |         | <b>10,397.79</b>   | <b>8,430.99</b>   |
| <b>Significant Accounting Policies</b> <span style="float: right;">1</span>  |         |  |   |
| <b>Notes to the Financial Statements</b> <span style="float: right;">2 to 33</span>  |         |  |   |
| 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<br><b>ASHAPURA LOGISTICS LTD.</b> |   |
| For TALATI & TALATI LLP<br>Chartered Accountants<br>(Firm Regn.No: 110758W/W100377)  |         | Sd/-<br>Sujith Kurup<br>(Director)<br>DIN : 0133346        | Sd/-<br>Ashok Tanna<br>(Chief Financial Officer)                        |
| Sd/-<br>CA KUSHAL TALATI<br>(Partner)<br>Membership No: 188150<br>Place: Ahmedabad<br>Date: 15/07/2024<br>UDIN: 24188150BKACXC4637 |         | Sd/-<br>Chitra Kurup<br>(Director)<br>DIN : 02578525       | Sd/-<br>Priyanka Jain<br>(Company Secretary)<br>Membership No: ACS65916 |

**Ashapura Logistics Limited**  
(CIN: U63090GJ2002PLC040596)  
**STATEMENT OF PROFIT AND LOSS**

(Rs in Lakhs)

| Particulars  | Note no   | Year Ended 31st<br>March, 2024   | Year Ended 31st<br>March, 2023 |
|--|---|--|--------------------------------|
| I Revenue from operations  | 20  | 14,509.47  | 17,154.50                      |
| II Other income  | 21  | 73.62  | 46.26                          |
| <b>III Total Revenue (I + II)</b>  |   | <b>14,583.09</b>   | <b>17,200.76</b>               |
| IV Expenses:   |   |  |                                |
| Direct Expense   | 22  | 11,624.18  | 14,426.02                      |
| Employee Benefit Expense   | 23  | 900.79   | 928.72                         |
| Finance Cost   | 24  | 320.15   | 293.49                         |
| Depreciation and Amortisation  | 12  | 290.54   | 175.62                         |
| Other Expenses   | 25  | 489.67   | 404.06                         |
| <b>Total expenses</b>  |   | <b>13,625.34</b>   | <b>16,227.90</b>               |
| V Profit before exceptional and extraordinary items and tax (III - IV)   |   | <b>957.75</b>  | <b>972.86</b>                  |
| VI Exceptional items   |   |  |                                |
| VII Profit before extraordinary items and tax (V - VI)   |   | <b>957.75</b>  | <b>972.86</b>                  |
| VIII Extraordinary items   |   |  |                                |
| <b>IX Profit before tax (VII - VIII)</b>   |   | <b>957.75</b>  | <b>972.86</b>                  |
| X Tax expense:   |   |  |                                |
| (1) Current tax  | 5   | 258.37   | 252.04                         |
| (2) Deferred tax   |   | (5.86)   | (7.65)                         |
| XI Profit (loss) for the period from continuing operations (IX - X)  |   | <b>705.24</b>  | <b>728.47</b>                  |
| 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)  |   | <b>705.24</b>  | <b>728.47</b>                  |
| <b>XV Profit/(loss) for the period (XI + XIV)</b>  |   | <b>705.24</b>  | <b>728.47</b>                  |
| XVI Earnings per equity share:   |   |  |                                |
| (1) Basic  | 26  | 7.36   | 7.61                           |
| (2) Diluted  | 26  | 7.36   | 7.61                           |
| <p><b>Significant Accounting Policies</b> <span style="float: right;">1</span></p> <p><b>Notes to the Financial Statements</b> <span style="float: right;">2 to 33</span></p> <p>The Notes referred to above form an integral part of financial statements</p> |   |  |                                |
| <p><b>As per our report of even date attached.</b></p>   |   | <p><b>For and on behalf of the<br/>ASHAPURA LOGISTICS LTD.</b></p>                       |                                |
| <p>Sd/-<br/><b>For TALATI &amp; TALATI LLP</b><br/>Chartered Accountants<br/>(Firm Regn.No: 110758W/W100377)</p>   | <p>Sd/-<br/><b>Sujith Kurup</b><br/>(Director)<br/>DIN : 0133346</p>  | <p>Sd/-<br/><b>Ashok Tanna</b><br/>(Chief Financial Officer)</p>                         |                                |
| <p>Sd/-<br/><b>CA KUSHAL TALATI</b><br/>(Partner)<br/>Membership No: 188150</p>  | <p>Sd/-<br/><b>Chitra Kurup</b><br/>(Director)<br/>DIN : 02578525</p> | <p>Sd/-<br/><b>Priyanka Jain</b><br/>(Company Secretary)<br/>Membership No: ACS65916</p> |                                |
| <p>Place: Ahmedabad<br/>Date: 15/07/2024<br/>UDIN: 24188150BKACXC4637</p>  |   |  |                                |



**Ashapura Logistics Limited**  
(CIN: U63090GJ2002PLC040596)  
**STATEMENT OF CASH FLOW**

(Rs in Lakhs)

| Particulars  | 31st March, 2024                                     | 31st March, 2023  |
|--|--|---|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |  |   |
| <b>Profit Before Tax</b>   | <b>957.75</b>  | <b>972.86</b>   |
| <b>Adjustments for:</b>  |  |   |
| Depreciation   | 290.54   | 175.62  |
| Finance Cost   | 301.46   | 283.80  |
| Interest Income  | (1.71)   | (1.85)  |
| Profit on sale of Fixed Asset  | (3.11)   | (0.19)  |
| Provision for gratuity   | 17.12  | 53.42   |
| <b>Operating Profit before Working Capital Changes</b>   | <b>1,562.06</b>                                      | <b>1,483.67</b>   |
| <b>Movements in Working Capital :</b>  |  |   |
| Decrease / (Increase) in Sundry Debtors  | (658.22)   | 533.88  |
| Decrease / (Increase) in Short Term Loans and Advances   | (91.68)  | (17.72)   |
| Decrease / (Increase) in Other Current Assets  | (37.02)  | (47.92)   |
| (Decrease) / Increase in Trade Payables  | (110.82)   | (720.09)  |
| (Decrease) / Increase in Short Term Provisions   | 36.20  | 6.54  |
| (Decrease) / Increase in Other Current Liabilities   | (161.32)   | 15.60   |
| Cash (used in) / generated from operations   | <b>539.21</b>  | <b>1,253.97</b>   |
| Direct Taxes Paid  | (258.37)   | (252.04)  |
| <b>Net cash (used in) / generated from operating activities (A)</b>                            | <b>280.84</b>  | <b>1,001.93</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>  |  |   |
| (Purchase) of Fixed Assets   | (863.64)   | (209.60)  |
| Sale of Fixed Asset  | 2.63   | -   |
| Profit on sale of Fixed Asset  | 3.11   | 0.19  |
| (Inc)/Dec in Non Current Investments   | 16.61  | (100.00)  |
| Interest Received  | 1.71   | 1.85  |
| <b>Net cash (used in) / generated from investing activities (B)</b>                            | <b>(839.58)</b>                                      | <b>(307.57)</b>   |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>  |  |   |
| (Repayment) / Proceeds From Long Term Borrowings   | 476.11   | (76.95)   |
| (Repayment) / Proceeds From Short Term Borrowings  | 550.11   | (60.82)   |
| (Repayment) / Proceeds From Other Long Term Liabilities  | (39.99)  | 34.80   |
| Repayment / (Proceeds) From Long Term Loans & Advances   | (196.60)   | (236.26)  |
| (Increase) / Decrease in Other Non-Current Assets  | 14.98  | (32.77)   |
| Proceeds from Issue of Shares and Application money received                                   | 499.99   | -   |
| Interest Expense   | (301.46)   | (283.80)  |
| <b>Net cash (used in) / generated from financing activities (C)</b>                            | <b>1,003.16</b>                                      | <b>(655.81)</b>   |
| <b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                                    | <b>444.41</b>  | <b>38.55</b>  |
| <b>Cash and cash equivalents at the beginning of the year</b>                                  | <b>69.97</b>   | <b>31.42</b>  |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>514.38</b>  | <b>69.97</b>  |
| <b>Components of cash and cash equivalents</b>   |  |   |
| Cash and cheques on hand   | 7.70   | 7.99  |
| With Scheduled Banks   |  |   |
| - in Current Account   | 506.69   | 61.98   |
| - in Term Deposit Accounts   |  |   |
| <b>Significant Accounting Policies</b>   | <b>1</b>   |   |
| <b>Notes to the Financial Statements</b>   | <b>2 to 33</b>                                       |   |
| The Notes referred to above form an integral part of financial statements                      |  |   |
| <b>As per our report of even date attached.</b>  |  | <b>For and on behalf of the<br/>ASHAPURA LOGISTICS LTD.</b>             |
| <b>For TALATI &amp; TALATI LLP</b><br>Chartered Accountants<br>(Firm Regn.No: 110758W/W100377) | Sd/-<br>Sujith Kurup<br>(Director)<br>DIN : 0133346  | Sd/-<br>Ashok Tanna<br>(Chief Financial Officer)                        |
| Sd/-<br>CA KUSHAL TALATI<br>(Partner)<br>Membership No: 188150                                 | Sd/-<br>Chitra Kurup<br>(Director)<br>DIN : 02578525 | Sd/-<br>Priyanka Jain<br>(Company Secretary)<br>Membership No: ACS65916 |
| <b>Place: Ahmedabad</b><br><b>Date: 15/07/2024</b><br><b>UDIN: 24188150BKACXC4637</b>          |  |   |

**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' supplychain management and logistics requirements.

**Note 1: Statement on Significant Accounting Policies****1. Basis of Preparation:****Basis of accounting and preparation of financial statements:**

These Standalone 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 Standalone 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 Standalone 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 carryforward 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.

**Note 2: Share capital**

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

**(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  | (Rs in Lakhs)          |                        |
|--|------------------------|------------------------|
|  | As at 31st March, 2024 | As at 31st March, 2023 |
| <b>Balance at the beginning of the period/year</b>     |                        |                        |
| - Number of shares                                     | 3,68,000               | 3,68,000               |
| - Amount in Rs.  | 36.80                  | 36.80                  |
| <b>Add: Shares issued during the period/year</b>       |                        |                        |
| - Number of shares                                     | 3,31,121               | -                      |
| - Amount in Rs.  | 33.11                  | -                      |
| <b>Add: Bonus Shares issued during the period/year</b> |                        |                        |
| - Number of shares                                     | 92,00,000              | -                      |
| - Amount in Rs.  | 920.00                 | -                      |
| <b>Balance at the end of the period/year</b>           |                        |                        |
| - Number of shares                                     | <b>98,99,121</b>       | <b>3,68,000</b>        |
| - Amount in Rs.  | <b>989.91</b>          | <b>36.80</b>           |

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

| Particulars                         | (Rs in Lakhs)          |                        |
|-------------------------------------|------------------------|------------------------|
|                                     | As at 31st March, 2024 | As at 31st March, 2023 |
| <b>Equity shares of Rs. 10 each</b> |                        |                        |
| <b>Chitra Kurup</b>                 |                        |                        |
| - Number of shares                  | 66,56,000              | 2,56,000               |
| - Percentage holding (%)            | 67.24%                 | 69.57%                 |
| <b>Sujith Kurup</b>                 |                        |                        |
| - Number of shares                  | 24,95,896              | 95,996                 |
| - Percentage holding (%)            | 25.21%                 | 26.09%                 |

**2.3 Details of promoter shareholding**

| Particulars                         | (Rs in Lakhs)          |                        |
|-------------------------------------|------------------------|------------------------|
|                                     | As at 31st march, 2024 | As at 31st March, 2023 |
| <b>Equity shares of Rs. 10 each</b> |                        |                        |
| <b>Chitra Kurup</b>                 |                        |                        |
| - Number of shares                  | 66,56,000              | 2,56,000               |
| - Percentage holding (%)            | 67.24%                 | 69.57%                 |
| <b>Sujith Kurup</b>                 |                        |                        |
| - 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****(Rs in Lakhs)**

| Particulars  | As at 31st March,<br>2024 | As at 31st March,<br>2023 |
|--|---------------------------|---------------------------|
| <b>A. Securities Premium</b>   |                           |                           |
| Balance at the beginning of the period / year                            | -                         | -                         |
| Add: Security premium on fresh issue of share                            | 466.88                    | -                         |
| <b>Balance at the end of the period/year</b>                             | <b>466.88</b>             | <b>-</b>                  |
| <b>B. Surplus in the Restated Summary Statement of Profit and Loss</b>   |                           |                           |
| Balance at the beginning of the period/year                              | 3,950.39                  | 3,221.92                  |
| Add / Less :Bonus Issue  | 920.00                    | -                         |
| Add / Less :Adjustment on account of Gratuity                            | -                         | -                         |
| Add / Less :Adjustment on account of Deffered Tax                        | -                         | -                         |
| Add : Transferred from the Restated Summary Statement of Profit and Loss | 705.24                    | 728.47                    |
| <b>Balance at the end of the period/year</b>                             | <b>4,202.52</b>           | <b>3,950.39</b>           |

**Note 4: Long- term borrowings****(Rs in Lakhs)**

| Particulars   | As at 31st March,<br>2024 | As at 31st March,<br>2023 |
|---|---------------------------|---------------------------|
| <b>Secured</b>  |                           |                           |
| (a) Loans from Banks  | 1,222.25                  | 393.83                    |
| <b>Unsecured</b>  |                           |                           |
| (b) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit | 11.36                     | 12.03                     |
| (c) Term loans  |                           |                           |
| From Banks  | -                         | -                         |
| From NBFC   | -                         | -                         |
| From Related Parties  | -                         | -                         |
| (d) Others  | 33.16                     | 33.16                     |
| <b>Total</b>  | <b>44.52</b>              | <b>45.20</b>              |
| (e) Current Maturity of long term debt  | (540.07)                  | (188.45)                  |
| <b>Total</b>  | <b>726.70</b>             | <b>250.58</b>             |

**Note 6 : Other long-term liabilities****(Rs in Lakhs)**

| Particulars                  | As at 31st March,<br>2024 | As at 31 March,<br>2023 |
|------------------------------|---------------------------|-------------------------|
| Advance from Related Parties | 72.21                     | 70.27                   |
| Security Deposit             | -                         | 41.92                   |
| <b>Total</b>                 | <b>72.21</b>              | <b>112.19</b>           |

**Note 7 : Long term Provisions****(Rs in Lakhs)**

| Particulars            | As at 31st March,<br>2024 | As at 31 March,<br>2023 |
|------------------------|---------------------------|-------------------------|
| Provision For Gratuity | 70.55                     | 53.42                   |
| <b>Total</b>           | <b>70.55</b>              | <b>53.42</b>            |

**Note 5 : Deferred Tax Liabilities (Net)**

| Particulars   | (Rs in Lakhs)             |                           |
|---|---------------------------|---------------------------|
|   | As on 31st March,<br>2024 | As on 31st March,<br>2023 |
| <b>Deferred Tax Assets &amp; Liabilities Provision</b>                              |                           |                           |
| Excess of depreciation as per Income Tax Act, 1961<br>over Books                    | (7.18)                    | (30.40)                   |
| <b>Total Timing Difference</b>  | <b>(7.18)</b>             | <b>(30.40)</b>            |
| Deffered tax Liability on account of Depreciation                                   | (1.81)                    | (7.65)                    |
| Deffered tax asset on account of Gratuity Provision                                 | (4.05)                    |                           |
| <b>Total Timing Difference</b>  | <b>(5.86)</b>             | <b>(7.65)</b>             |
| Less : Net deffered tax liability of earlier year                                   | 27.62                     | 35.27                     |
| Less : Deffered tax Liability on account of Gratuity<br>Provision ( Earlier years ) |                           |                           |
| <b>Closing Balance of Deferred Tax</b>  | <b>21.76</b>              | <b>27.62</b>              |

**Note:**

of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

## a. Term loan from Banks (secured) includes:

(Rs in Lakhs)

| 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           | 48185438/439/440/718/723/727   | 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                      | AUR000305621648  | 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           | UVABD00041833243   | 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           | 2576CL010000009  | 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/ 168/207/211/226  | 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           | 42375472/ 42832437   | 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 instalments along with interest starting from March, 2021. | --         | The loan is secured against Hypothecation of trolley vehicle belongs to Jai Ambe Transmovers Logistics Limited (Wholly Owned Subsidiary). |
| 11  | HDB Financial Services           | Commercial Vehicle Loan           | 46902423/2824/2957/3085/3265   | 33.95                            | 33.95                                   | 9.35%         | 36 monthly installment of approx. Rs. 1.08 lacs commencing from May'23                         | --         | The loan is secured against Hypothecation of vehicle.   |
| 12  | HDB Financial Services           | Commercial Vehicle Loan           | 45140090/0452/0676/0825/0966   | 158.50                           | 158.50                                  | 9.35%         | 36 monthly installment of approx. Rs. 5.07 lacs commencing from Apr'23                         | --         | The loan is secured against Hypothecation of vehicle.   |
| 13  | Kotak Bank Ltd                   | Commercial Vehicle Loan           | CV 5149811/5149826/5149850/5149864   | 125.59                           | 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.   |

**Note 8 : Short - term borrowings****(Rs in Lakhs)**

| Particulars                        | <b>(Rs in Lakhs)</b>          |                               |
|------------------------------------|-------------------------------|-------------------------------|
|                                    | <b>As at 31st March, 2024</b> | <b>As at 31st March, 2023</b> |
| <b>Loans repayable on demand</b>   |                               |                               |
| <b>Secured</b>                     |                               |                               |
| <b>From Banks:-</b>                |                               |                               |
| Current Maturity of long term debt | 540.07                        | 188.45                        |
| Bank Overdraft/CC                  | 714.36                        | 515.87                        |
| Working Capital Loan               | 1,980.00                      | 1,980.00                      |
| <b>Total</b>                       | <b>3,234.43</b>               | <b>2,684.32</b>               |

**Note:**

Working capital loan represents the following:

**(Rs in Lakhs)**

| Particulars          | <b>(Rs in Lakhs)</b>          |                               |
|----------------------|-------------------------------|-------------------------------|
|                      | <b>As at 31st March, 2024</b> | <b>As on 31st March, 2023</b> |
| Working capital loan | 1,980.00                      | 1,980.00                      |
| % 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:

- (a) Commercial Property in the name of Ashapura Logistics Limited Located at 705, 7th floor, Sai Samarth, Devnar Village Road, Mumbai -  
 (b) Commercial Property in the name of Ashapura Logistics Limited Located at B-902 & B-903, Sapath Hexa, 9th floor, Opp. Gujarat Highcourt, S.G. Road, Ahmedabad - 380060  
 (c) Commercial Property in the name of Mr. Sujith C. Kurup at Located at B-901, Sapath Hexa, 9th floor, Opp. Gujarat Highcourt, S.G. Road, Ahmedabad - 380060  
 (d) 10 Commercial Vehicle in the name of Jai Ambe Transmovers Private Limited  
 (e) Land in the name of Ashapura Warehousing Private Limited Located at Sunguvarchathiram to Walajabad road, Echoor, Sunguvarchathiram, Kancheepuram, Chennai - 631604 (Survey no. 836/1, 836/3A1, 836/3B1, 836/4, 836/3A2, 836/3B2, 836/6, 836/5A, Further the loan is secured by personal guarantee of Mr. Sujith Kurup, Mrs. Chitra Kurup & Mr. Chetan Thakkar

**Note 9 : Trade Payables****(Rs in Lakhs)**

| Particulars  | <b>(Rs in Lakhs)</b>          |                             |
|--|-------------------------------|-----------------------------|
|  | <b>As at 31st March, 2024</b> | <b>As at 31 March, 2023</b> |
| (i) Total outstanding of micro enterprises and small enterprises                             | 69.19                         | 169.64                      |
| (ii) Total outstanding dues for creditors other than micro enterprises and small enterprises | 479.57                        | 489.93                      |
| <b>Total</b>   | <b>548.76</b>                 | <b>659.57</b>               |

\*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 9.1 :Trade payables ageing schedule****2023-24****(Rs in Lakhs)**

| Particulars                                       | <b>Outstanding for following periods</b> |                    |                    |                          | <b>Total</b> |
|---|--|--------------------|--------------------|--------------------------|--------------|
|   | <b>Less than 1 year</b>                  | <b>1 - 2 years</b> | <b>2 - 3 years</b> | <b>More than 3 years</b> |              |
| (i) Micro and Small Enterprises                   | 67.77                                    | 1.42               | -                  | -                        | 69.19        |
| (ii) Others                                       | 349.65                                   | 17.91              | 2.95               | 109.06                   | 479.57       |
| (iii) Disputed Dues - Micro and Small Enterprises |  |                    |                    |                          |              |
| (iv) Disputed Dues - Others                       |  |                    |                    |                          |              |
| Unbilled Dues                                     |  |                    |                    |                          |              |

**2022-23****(Rs in Lakhs)**

| Particulars                                       | <b>Outstanding for following periods</b> |                    |                    |                          | <b>Total</b> |
|---|--|--------------------|--------------------|--------------------------|--------------|
|   | <b>Less than 1 year</b>                  | <b>1 - 2 years</b> | <b>2 - 3 years</b> | <b>More than 3 years</b> |              |
| (i) Micro and Small Enterprises                   | 161.01                                   | 8.63               | -                  | -                        | 169.64       |
| (ii) Others                                       | 418.79                                   | 71.15              |                    |                          | 489.93       |
| (iii) Disputed Dues - Micro and Small Enterprises | -  | -                  | -                  | -                        | -            |
| (iv) Disputed Dues - Others                       |  |                    |                    |                          |              |
| Unbilled Dues                                     |  |                    |                    |                          |              |

**Note 10 : Other Current Liabilities**

| Particulars                 | (Rs in Lakhs)             |                         |
|-----------------------------|---------------------------|-------------------------|
|                             | As at 31st March,<br>2024 | As at 31 March,<br>2023 |
| Advance from customers      | 213.89                    | 350.25                  |
| Salary & Wages Payables     | 63.17                     | 55.47                   |
| Statutory dues              | 160.85                    | 108.72                  |
| Credit Card Balance Payable | -                         | 56.42                   |
| Payable to others           | 46.32                     | 74.69                   |
| <b>Total</b>                | <b>484.24</b>             | <b>645.55</b>           |

**Note 11 : Short term Provisions**

| Particulars              | (Rs in Lakhs)             |                         |
|--------------------------|---------------------------|-------------------------|
|                          | As at 31st March,<br>2024 | As at 31 March,<br>2023 |
| Provision For Expenses   | (1.64)                    | -                       |
| Provision for Bad Debt   | 33.88                     | -                       |
| Provision for Audit Fees | 8.82                      | 3.82                    |
| Provision for Gratuity   | 5.68                      | 6.71                    |
| <b>Total</b>             | <b>46.73</b>              | <b>10.53</b>            |

**Note 11.1: Statement of Provisions**

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

| Particulars                  | (Rs in Lakhs)             |                         |
|------------------------------|---------------------------|-------------------------|
|                              | As at 31st March,<br>2024 | As at 31 March,<br>2023 |
| Projected Benefit Obligation | 76.22                     | 60.13                   |
| Funding Status               | Unfunded                  | Unfunded                |
| Fund Balance                 | N.A                       | N.A                     |
| Current Liability            | 5.68                      | 6.71                    |
| Non Current Liability        | 70.55                     | 53.42                   |

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

| Particulars                    | (Rs in Lakhs)   |   |
|--------------------------------|---|---|
|                                | As at 31st March,<br>2024                             | As at 31 March,<br>2023                               |
| <b>Demographic Assumption:</b> |   |   |
| Mortality Rate                 | Indian Assured<br>Lives Mortality 2012-<br>14 (Urban) | Indian Assured<br>Lives Mortality 2012-<br>14 (Urban) |
| Retirement Age                 | 58 years<br>For service 4 years<br>and below 25.00%   | 58 years<br>For service 4 years<br>and below 25.00%   |
| Attrition Rate                 | p.a.<br>For service 5 years<br>and above 3.00%        | p.a.<br>For service 5 years<br>and above 3.00%        |
| <b>Financial Assumption:</b>   |   |   |
| Salary Escalation Rate         | 4.00% p.a.<br>7.21% p.a.                              | 4.00% p.a.<br>7.47% p.a.                              |
| Discount Rate                  | (Indicative G.Sec<br>referenced on 28-<br>03-2024)    | (Indicative G.Sec<br>referenced on 31-<br>03-2023)    |

**Note 13 : Non Current Investments**

| Particulars                                  | (Rs in Lakhs)             |                           |
|--|---------------------------|---------------------------|
|  | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
| <b>Investment in Equity in Instruments</b>   |                           |                           |
| <u>Investment in Subsidiary company</u>      |                           |                           |
| - Jai Ambe Transmovers Pvt. Ltd.             | 150.00                    | 150.00                    |
| - Ashapura Warehousing Pvt. Ltd.             | 280.00                    | 280.00                    |
| - Amanzi International Pvt. Ltd.             | 0.85                      | 0.85                      |
| <u>Investment in Associates</u>              |                           |                           |
| - Ashapura Global BV<br>Cost of Acquisition  | -                         | 16.61                     |
| <u>Investment in share of Reliance Power</u> | 0.07                      | 0.07                      |
| <b>Total</b>                                 | <b>430.92</b>             | <b>447.53</b>             |

| Particulars                                  | (Rs in Lakhs)             |                           |
|--|---------------------------|---------------------------|
|  | As at 31st March,<br>2024 | As on 31st March,<br>2023 |
| Aggregate market value of quoted investments | -                         | -                         |
| Aggregate book value of quoted investments   | 0.07                      | 0.07                      |
| Aggregate value of unquoted investments      | 430.85                    | 447.46                    |

**Note 12 : Property, plant and equipment and intangible assets**

F.Y 22-23

(Rs in Lakhs)

| Description                        | Gross Block         |                           |  |                      | Depreciation Block                |               |                              |                                   | Net Block            |                      |
|------------------------------------|---------------------|---------------------------|--|----------------------|-----------------------------------|---------------|------------------------------|-----------------------------------|----------------------|----------------------|
|                                    | As at April 1, 2022 | Additions during the year | Deletions/ Adjustments during the year | As at March 31, 2023 | Accumulated upto 31st March, 2022 | For the Year  | On Deletions during the year | Accumulated upto 31st March, 2023 | As at March 31, 2023 | As at March 31, 2022 |
| <b>Tangible Assets</b>             |                     |                           |  |                      |                                   |               |                              |                                   |                      |                      |
| Land                               | 66.59               | -                         | -                                      | 66.59                | -                                 | -             | -                            | -                                 | 66.59                | 66.59                |
| Office Building(Plant & Machinery) | 808.64              | 99.33                     | -                                      | 907.97               | 234.99                            | 26.90         | -                            | 261.89                            | 646.08               | 573.64               |
| Furniture and Fixtures             | 89.85               | 0.29                      | -                                      | 90.14                | 73.17                             | 3.84          | -                            | 77.01                             | 13.12                | 16.68                |
| Office Equipment                   | 53.56               | 1.53                      | -                                      | 55.09                | 46.98                             | 2.52          | -                            | 49.49                             | 5.60                 | 6.59                 |
| Vehicles and Containers            | 1,337.78            | 106.24                    | -                                      | 1,444.02             | 985.48                            | 126.26        | -                            | 1,111.74                          | 332.28               | 352.30               |
| Computer                           | 180.07              | 2.22                      | -                                      | 182.28               | 139.62                            | 11.79         | -                            | 151.40                            | 30.88                | 40.45                |
| <b>Intangible Assets</b>           |                     |                           |  |                      |                                   |               |                              |                                   |                      |                      |
| Goodwill                           | -                   | -                         | -                                      | -                    | -                                 | -             | -                            | -                                 | -                    | -                    |
| Software                           | 28.49               | -                         | -                                      | 28.49                | 4.52                              | 4.32          | -                            | 8.83                              | 19.66                | 23.98                |
| <b>TOTAL</b>                       | <b>2,564.98</b>     | <b>209.60</b>             | <b>-</b>                               | <b>2,774.58</b>      | <b>1,484.75</b>                   | <b>175.62</b> | <b>-</b>                     | <b>1,660.37</b>                   | <b>1,114.21</b>      | <b>1,080.23</b>      |

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 |
| <b>Tangible Assets</b>                     |                     |                           |  |                      |                                   |               |                              |                                   |                      |                      |
| Land                                       | 66.59               | 113.61                    | -                                      | 180.20               | -                                 | -             | -                            | -                                 | 180.20               | 66.59                |
| Office Building (Plant & Machinery)        | 907.97              | 29.62                     | 9.53                                   | 928.06               | 261.89                            | 53.96         | 9.06                         | 306.79                            | 621.27               | 646.08               |
| Furniture and Fixtures                     | 90.14               | 0.46                      | -                                      | 90.59                | 77.01                             | 2.84          | -                            | 79.86                             | 10.74                | 13.12                |
| Office Equipment                           | 55.09               | 6.07                      | -                                      | 61.16                | 49.49                             | 2.12          | -                            | 51.61                             | 9.55                 | 5.60                 |
| Vehicles and Containers                    | 1,444.02            | 685.79                    | 13.37                                  | 2,116.43             | 1,111.74                          | 219.74        | 11.21                        | 1,320.27                          | 796.16               | 332.28               |
| Computer                                   | 182.28              | 6.83                      | -                                      | 189.12               | 151.40                            | 8.40          | -                            | 159.81                            | 29.31                | 30.88                |
| <b>Intangible Assets</b>                   |                     |                           |  |                      |                                   |               |                              |                                   |                      |                      |
| Goodwill                                   | -                   | -                         | -                                      | -                    | -                                 | -             | -                            | -                                 | -                    | -                    |
| Software                                   | 28.49               | 0.07                      | -                                      | 28.56                | 8.83                              | 3.47          | -                            | 12.30                             | 16.26                | 19.66                |
| <b>Intangible Assets under Development</b> | <b>-</b>            | <b>21.20</b>              | <b>-</b>                               | <b>21.20</b>         | <b>-</b>                          | <b>-</b>      | <b>-</b>                     | <b>-</b>                          | <b>21.20</b>         | <b>-</b>             |
| <b>TOTAL</b>                               | <b>2,774.58</b>     | <b>863.64</b>             | <b>22.90</b>                           | <b>3,615.32</b>      | <b>1,660.37</b>                   | <b>290.54</b> | <b>20.27</b>                 | <b>1,930.64</b>                   | <b>1,684.68</b>      | <b>1,114.21</b>      |

**Intangible assets under development:**

(a) For Intangible assets under development, following ageing schedule shall be given:

**Intangible assets under development ageing schedule**

(Rs in Lakhs)

| 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 |        |
| Projects in progress                | 21.20                          | -         | -         | -                 | 21.20  |
| Projects temporarily susper         | -                              | -         | -         | -                 | -      |

**Note 14 : Long-term Loans and advances**

(Rs in Lakhs)

| Particulars                  | As at            | As at            |
|------------------------------|------------------|------------------|
|                              | 31st March, 2024 | 31st March, 2023 |
| Long term loans and advances | -                | -                |
| Advances to Group Companies  | 675.92           | 479.32           |
| <b>Total</b>                 | <b>675.92</b>    | <b>479.32</b>    |

**Note 15 : Other Non-current assets**

(Rs in Lakhs)

| Particulars   | As at 31st March, | As at 31st March, |
|---|-------------------|-------------------|
|   | 2024              | 2023              |
| Security Deposits   | 70.95             | 97.94             |
| Fixed deposits (maturity more than 12 month at inception) | 46.61             | 34.61             |
| <b>Total</b>  | <b>117.57</b>     | <b>132.55</b>     |

**Note 16 : Trade Receivables**

(Rs in Lakhs)

| Particulars                | As at 31st March, | As at            |
|----------------------------|-------------------|------------------|
|                            | 2024              | 31st March, 2023 |
| Unsecured, considered good | 5,888.03          | 5,229.82         |
| Doubtful                   | -                 | -                |
| <b>Total</b>               | <b>5,888.03</b>   | <b>5,229.82</b>  |

**Note 16.1: Trade receivables ageing schedule****2023-24 (March 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 year |          |
| (i) Undisputed Trade receivables - considered good      | 4,649.59   | 198.82            | 160.44      | 210.81      | 309.78           | 5,529.44 |
| (ii) Undisputed Trade receivables - considered doubtful | -  | -                 | -           | -           | -                | -        |
| (iv) Disputed Trade receivables - considered good       | 165.99   | 102.79            | 89.82       | -           | -                | 358.60   |
| (v) Disputed Trade receivables - considered doubtful    | -  | -                 | -           | -           | -                | -        |

**2022-23**

(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 year |          |
| (i) Undisputed Trade receivables - considered good      | 4,860.35   | 211.59            | 157.88      | -           | -                | 5,229.82 |
| (ii) Undisputed Trade receivables - considered doubtful | -  | -                 | -           | -           | -                | -        |
| (iv) Disputed Trade receivables - considered good       | -  | -                 | -           | -           | -                | -        |
| (v) Disputed Trade receivables - considered doubtful    | -  | -                 | -           | -           | -                | -        |

As per the view of the Management of the Company there are doubtful debts and hence provision for doubtful debts have been made.

**Note 17 : Cash and Bank Balances**

(Rs in Lakhs)

| Particulars                      | As at            | As at            |
|----------------------------------|------------------|------------------|
|                                  | 31st March, 2024 | 31st March, 2023 |
| <b>Cash and cash equivalents</b> |                  |                  |
| Cash on hand                     | 7.70             | 7.99             |
| Cheque on Hand                   | -                | -                |
| <b>Balances with Banks</b>       |                  |                  |
| - in Current Accounts            | 506.69           | 61.98            |
| <b>Total</b>                     | <b>514.38</b>    | <b>69.97</b>     |

**Note 18 : Short-term Loans and advances**

(Rs in Lakhs)

| Particulars                 | As at            | As at            |
|-----------------------------|------------------|------------------|
|                             | 31st March, 2024 | 31st March, 2023 |
| Advances to Supplier        | 189.82           | -                |
| Staff Loan                  | 5.57             | -                |
| Advances to Staff           | 10.52            | 13.56            |
| Other Advance               | 17.50            | 40.18            |
| CSR Activities              | -                | 30.00            |
| Advances to Related Parties | -                | 47.97            |
| <b>Total</b>                | <b>223.40</b>    | <b>131.72</b>    |

**Note 19 : Other Current Assets**

(Rs in Lakhs)

| Particulars                           | As at            | As at            |
|---------------------------------------|------------------|------------------|
|                                       | 31st March, 2024 | 31st March, 2023 |
| Prepaid Exp.                          | 492.69           | 480.64           |
| Accrued Income Receivable             | -                | -                |
| Advance Income tax (Net of provision) | 370.19           | 345.22           |
| <b>Total</b>                          | <b>862.89</b>    | <b>825.86</b>    |

**Note 20 : Revenue from operations**

| Particulars                    | (Rs in Lakhs)        |                      |
|--------------------------------|----------------------|----------------------|
|                                | As at<br>31st March, | As at<br>31st March, |
| <b>Revenue from operations</b> |                      |                      |
| Handling Income                | 8,072.41             | 10,503.64            |
| Transportation Income          | 6,232.58             | 5,022.85             |
| Warehouse Income               | 184.05               | 294.10               |
| Coastal Movement               | 20.44                | 1,333.91             |
| <b>Total</b>                   | <b>14,509.47</b>     | <b>17,154.50</b>     |

**Note 21 : Other Income**

| Particulars                       | (Rs in Lakhs)                |                              |
|-----------------------------------|------------------------------|------------------------------|
|                                   | As at<br>31st March,<br>2024 | As at<br>31st March,<br>2023 |
| <b>Other Non Operating Income</b> |                              |                              |
| Interest On Fixed Deposit         | 1.71                         | 1.85                         |
| Interest on loan to subsidiary    | 55.81                        | -                            |
| Discount Received                 | 2.23                         | 3.84                         |
| Interest On Outstanding Amount    | -                            | 16.88                        |
| Logi-Sys - Usage Charges          | -                            | 8.06                         |
| Interest on IT Refund             | 7.73                         | -                            |
| Profit on sale of assets          | 3.11                         | 0.19                         |
| Rent Service                      | -                            | 2.75                         |
| Miscellaneous Income              | 3.03                         | 12.69                        |
| <b>Total</b>                      | <b>73.62</b>                 | <b>46.26</b>                 |

**Note 22 : Direct Expense**

| Particulars            | (Rs in Lakhs)                |                              |
|------------------------|------------------------------|------------------------------|
|                        | As at<br>31st March,<br>2024 | As at<br>31st March,<br>2023 |
| Handling Expense       | 5,662.49                     | 7,962.23                     |
| Transportation Expense | 5,737.48                     | 4,875.42                     |
| Warehousing Expense    | 207.35                       | 210.53                       |
| Coastal Movement       | 16.86                        | 1,377.84                     |
| <b>Total</b>           | <b>11,624.18</b>             | <b>14,426.02</b>             |

**Note 23 : Employee Benefit Expense**

| Particulars                                    | (Rs in Lakhs)                |                              |
|--|------------------------------|------------------------------|
|  | As at<br>31st March,<br>2024 | As at<br>31st March,<br>2023 |
| Contributions to Provident Fund and Other Fund | 51.35                        | 57.63                        |
| Gratuity                                       | 23.32                        | -                            |
| Salaries, wages and bonus                      | 802.32                       | 860.22                       |
| Staff welfare expenses                         | 23.81                        | 7.35                         |
| Other Employee Benefit                         | -                            | 3.52                         |
| <b>Total</b>                                   | <b>900.79</b>                | <b>928.72</b>                |

**Note 24 : Finance Cost**

| Particulars                         | (Rs in Lakhs)                |                              |
|-------------------------------------|------------------------------|------------------------------|
|                                     | As at<br>31st March,<br>2024 | As at<br>31st March,<br>2023 |
| Interest on Loans                   | 301.46                       | 283.80                       |
| Bank Charges and Other Finance Cost | 18.70                        | 9.69                         |
| <b>Total</b>                        | <b>320.15</b>                | <b>293.49</b>                |



**Note 25 : Other Expense**

| Particulars                              | (Rs in Lakhs)                |                              |
|--|------------------------------|------------------------------|
|  | As at<br>31st March,<br>2024 | As at<br>31st March,<br>2023 |
| <b>REPAIR &amp; MAINTENANCE EXPENSES</b> |                              |                              |
| Repairs & Maintenance - Others           | 17.82                        | 48.13                        |
| Repairs & Maintenance - Vehicle          | 3.34                         | -                            |
| Repairs & Maintenance - Building         | 5.14                         | 8.80                         |
| <b>Total</b>                             | <b>26.29</b>                 | <b>56.92</b>                 |
| <b>OTHER GENERAL EXPENSES</b>            |                              |                              |
| Audit Fees                               | 5.00                         | 2.00                         |
| Books & Periodical                       | 0.10                         | 0.07                         |
| Business Development Expenses            | 15.00                        | 3.05                         |
| Commission Expenses                      | 2.00                         | 7.67                         |
| Computer Expense                         | 9.02                         | 0.96                         |
| Conveyance & Petrol Expense              | -                            | 19.35                        |
| Donation                                 | 0.29                         | -                            |
| CSR Expense                              | 48.50                        | -                            |
| Electric Expense                         | 11.14                        | 13.41                        |
| Foreign Exchange Loss                    | 5.59                         | 35.38                        |
| Insurance                                | 16.62                        | 12.16                        |
| Interest on Govt. dues                   | 7.51                         | -                            |
| Internet Charges                         | 6.35                         | 16.80                        |
| Kasar/Vatav                              | 3.13                         | 4.28                         |
| Late Filing Fees And Penalty             | 0.23                         | 0.49                         |
| Loss on Foreign Investment               | 5.11                         | -                            |
| Professional & Consultancy Fees          | 56.42                        | 31.52                        |
| LEI CHARGES                              | -                            | 0.04                         |
| Membership Fees                          | -                            | 0.12                         |
| Miscellaneous Expenses                   | 1.89                         | 25.95                        |
| Office Expenses                          | 43.09                        | 36.86                        |
| Other Branch Overheads                   | -                            | 0.02                         |
| Parking Expenses                         | -                            | 0.22                         |
| Postage and Courier expense              | 10.21                        | 7.43                         |
| Stationary & Printing Expense            | 15.70                        | 11.66                        |
| Rent, Rates & Taxes                      | 29.29                        | 22.83                        |
| RTO Expenses                             | -                            | 0.74                         |
| Security Expense                         | 4.08                         | 2.04                         |
| Software Charges                         | 42.02                        | 29.94                        |
| Sundry Balance Written Off               | 47.61                        | 2.96                         |
| Telephone Expenses                       | 9.05                         | 7.67                         |
| Travelling Expense                       | 67.31                        | 49.98                        |
| Vehicle Expense                          | 1.10                         | 1.54                         |
| <b>Total</b>                             | <b>463.37</b>                | <b>347.13</b>                |
| <b>Total</b>                             | <b>489.67</b>                | <b>404.06</b>                |

**Auditor's Remuneration**

| Particulars   | (Rs in Lakhs)                |                              |
|---------------|------------------------------|------------------------------|
|               | As at<br>31st March,<br>2024 | As at<br>31st March,<br>2023 |
| As Auditor    | 5.00                         | 2.00                         |
| Out of Pocket | -                            | -                            |
| <b>Total</b>  | <b>5.00</b>                  | <b>2.00</b>                  |

**Note 26: Earning Per Equity Share**

| <b>Computation of Basic and Diluted Earnings per Share</b> |                                   | <b>(Rs in Lakhs)</b>              |
|--|-----------------------------------|-----------------------------------|
| <b>Particulars</b>   | <b>As on 31st March,<br/>2024</b> | <b>As on 31st<br/>March, 2023</b> |
| <b>Basic Earnings Per Share</b>                            |                                   |                                   |
| Profit after tax   | 705.24                            | 728.47                            |
| Weighted average number of shares (For I                   | 95,77,047                         | 95,77,047                         |
| <b>Basic EPS</b>   | <b>7.36</b>                       | <b>7.61</b>                       |
| <b>Diluted Earnings per share</b>                          |                                   |                                   |
| Profit after tax   | 705.24                            | 728.47                            |
| Add/(less): Effect of dilution on profit                   | -                                 | -                                 |
| Revised profit after tax                                   | -                                 | -                                 |
| Weighted average number of shares (For I                   | 95,77,047                         | 95,77,047                         |
| <b>Diluted Earnings per share</b>                          | <b>7.36</b>                       | <b>7.61</b>                       |
| Number of share pre-issue of bonus share:                  | 3,68,000                          | 3,68,000                          |
| Private Placement  | 9,047                             | -                                 |
| Bonus Shares Allotted (issued as on 16th F                 | 92,00,000                         | -                                 |
| <b>Number of share post-issue of bonus sha</b>             | <b>95,77,047</b>                  | <b>3,68,000</b>                   |

as if it had occurred prior to the beginning of the year 2021, the earliest period reported.

**Note 27: Related Party Transactions****A. List of related party  
(as identified by management), unless otherwise stated**

| Particulars  | As on 31st March,<br>2024   | As on 31st March,<br>2023  |
|--|---|--|
| <b>Key Managerial Personnel</b>  | Sujith Kurup<br>(Director)<br>(w.e.f. 02/04/2002)<br>Chitra Kurup<br>(Director)<br>(w.e.f. 26/06/2006)<br>Chetan Thakkar<br>(Director)<br>(w.e.f.02/04/2002)<br>Ashok Tanna<br>(CFO)<br>(w.e.f. 01/08/2023)<br>Priyanka Jain<br>(Company Secretary)<br>(w.e.f.02/03/2024) | Sujith Kurup<br>(Director)<br>(w.e.f. 02/04/2002)<br>Chitra Kurup<br>(Director)<br>(w.e.f. 02/04/2002)<br>Chetan Thakkar<br>(Director)<br>(w.e.f.02/04/2002)         |
| <b>Subsidiaries</b>  | Ashapura Warehousing<br>Pvt Ltd<br>From : 19/06/2014<br>Jai Ambe Transmovers Pvt<br>Ltd<br>From : 01/04/2019<br>Amanzi International Pvt<br>Ltd<br>From : 30/05/2017  | Ashapura Warehousing Pvt<br>Ltd<br>From : 19/06/2014<br>Jai Ambe Transmovers Pvt<br>Ltd<br>From : 01/04/2019<br>Amanzi International Pvt<br>Ltd<br>From : 30/05/2017 |
| <b>Enterprises owned or significantly<br/>influenced by Key Management<br/>Personnel with whom there were<br/>transactions/balance during the year</b> | Transmarine Corporation<br>From : 17/10/1998<br>Ameya Container Freight<br>Station<br>From : 02/04/2007   | Transmarine Corporation<br>From : 17/10/1998<br>Ameya Container Freight<br>Station<br>From : 02/04/2007  |
| <b>Associates</b>  | -   | Ashapura Global SV<br>From 10/08/2018  |

**Note: Mr. Chetan Thakkar has resigned from the Board of Directors w.e.f. March 18, 2024. Mrs. Shikha Ranjan has resigned w.e.f. January 12, 2024 from the position of Company Secretary and Compliance Officer.**

**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)**

| 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                 | -                                      | 187.43                                 |
| Amanzi International Private Limited    | Subsidiary Company           | Loan Repaid                 | 1.82                                   | 0.70                                   |
| Amanzi International Private Limited    | Subsidiary Company           | Loan Taken                  | -                                      | 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                           | Company Secretary            | Remuneration                | 3.29                                   | -                                      |
| Transmarine Corporation                 | Director is Partner of Firm  | Purchase Netoff Debit Notes | 424.02                                 | 1,993.13                               |
| 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 | 4,102.30                               | 3,094.93                               |
| 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       | -                                      | -                                      |
| Amanzi International Private Limited    | Subsidiary Company           | Sales net off Credit notes  | -                                      | -                                      |
| Ashapura Warehousing Pvt. Ltd.          | Subsidiary Company           | Purchase Netoff Debit Notes | -                                      | 21.00                                  |
| Ashapura Warehousing Pvt. Ltd.          | Subsidiary Company           | Sales net off Credit notes  | -                                      | -                                      |
| Ashapura Warehousing Pvt. Ltd.          | Subsidiary Company           | Sales net off Credit notes  | 0.45                                   | -                                      |
| Ameya Container Freight Station Pvt Ltd | Company with Common Director | Purchase Netoff Debit Notes | -                                      | 0.32                                   |

**(ii) Outstanding Balances (Rs in Lakhs)**

| 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                   | -                      |
| 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 28: Restated Consolidated Contingent liabilities

### Contingent Liabilities not provided for

(Rs in Lakhs)

| Particulars  | As at 31 <sup>st</sup> March,<br>2024 | As at 31 <sup>st</sup> March,<br>2023 |
|--|---------------------------------------|---------------------------------------|
| <b>A] Claims against the company not acknowledged as debts</b> |                                       |                                       |
| Income tax matters   | 8.51                                  | NIL                                   |
| Goods and service tax  | 324.84                                | NIL                                   |
| Labour Law   | 2.50                                  | NIL                                   |

#### Notes:-

a. The Company is in appeal against demands on Income Tax, Customs duty, service tax, goods and services tax.

b. Future cash outflows in respect of (a) above can be determined only on receipt of judgments/decisions pending with various forums/authorities.

c. 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.

## Note 29: Ratios

**Ashapura Logistics Limited**  
(CIN: U63090GJ2002PLC040596)

(Rs in Lakhs)

| Sr No.   | Particulars                             | 31st March, 2024      | 31st March, 2023 |
|----------|---|-----------------------|------------------|
| <b>1</b> | <b>Current ratio</b>                    |                       |                  |
|          | Total Current Assets                    | 7,488.70              | 6,257.37         |
|          | Total Current Liabilities               | 4,314.15              | 3,999.97         |
|          | Ratio                                   | <b>1.74</b>           | <b>1.56</b>      |
|          | Change                                  | 0.17                  | 0.16             |
|          | %Change                                 | 10.96%                | 11.32%           |
| <b>2</b> | <b>Debt-Equity Ratio</b>                |                       |                  |
|          | Total LT Debt                           | 3,961.12              | 2,934.90         |
|          | Shareholder's Equity                    | 5,192.43              | 3,987.19         |
|          | Ratio                                   | <b>0.76</b>           | <b>0.74</b>      |
|          | Change                                  | 0.03                  | (0.21)           |
|          | %Change                                 | 3.64%                 | -21.94%          |
| <b>3</b> | <b>Debt Service Coverage Ratio</b>      |                       |                  |
|          | Earnings available for debt service     | 1,259.21              | 1,256.66         |
|          | Debt Service                            | 841.53                | 222.43           |
|          | Ratio                                   | <b>1.50</b>           | <b>5.65</b>      |
|          | Change                                  | (4.15)                | 4.57             |
|          | %Change                                 | -73.51%               | 421.70%          |
| <b>4</b> | <b>Return on Equity Ratio (%)</b>       |                       |                  |
|          | Net Profit after Tax - Preference Divid | 705.24                | 728.47           |
|          | Avg. Shareholder's Equity               | 6,583.41              | 5,252.32         |
|          | Ratio (%)                               | <b>10.71%</b>         | <b>13.87%</b>    |
|          | Change                                  | -3.16%                | 0.28%            |
|          | %Change                                 | -22.76%               | 2.05%            |
| <b>5</b> | <b>Net Profit Ratio (%)</b>             |                       |                  |
|          | Net Profit                              | 705.24                | 728.47           |
|          | Net Sales                               | 14,509.47             | 17,154.50        |
|          | Ratio (%)                               | <b>4.86%</b>          | <b>4.25%</b>     |
|          | Change                                  | 0.61%                 | 0.29%            |
|          | %Change                                 | 14.46%                | 7.26%            |
| <b>6</b> | <b>Inventory Turnover Ratio</b>         | <i>Not Applicable</i> |                  |
| <b>7</b> | <b>Trade Receivable Turnover Ratio</b>  |                       |                  |
|          | Net Credit Sales                        | 14,509.47             | 17,154.50        |
|          | Avg. Account Receivable                 | 5,558.92              | 5,496.76         |
|          | Ratio                                   | <b>2.61</b>           | <b>3.12</b>      |
|          | Change                                  | (0.51)                | 0.52             |
|          | %Change                                 | -16.36%               | 19.79%           |
| <b>8</b> | <b>Trade Payable Turnover Ratio</b>     |                       |                  |
|          | Net Credit Purchase                     | 11,624.18             | 14,426.02        |
|          | Avg. Account Payable                    | 604.17                | 1,019.62         |
|          | Ratio                                   | <b>19.24</b>          | <b>14.15</b>     |
|          | Change                                  | 5.09                  | 6.84             |
|          | %Change                                 | 35.99%                | 93.69%           |
| <b>9</b> | <b>Net Capital turnover Ratio</b>       |                       |                  |

|                 |             |             |
|-----------------|-------------|-------------|
| Net Sales       | 14,509.47   | 17,154.50   |
| Working Capital | 2,715.97    | 2,092.86    |
| Ratio           | <b>5.34</b> | <b>8.20</b> |
| Change          | (2.85)      | (0.23)      |
| %Change         | -34.82%     | -2.77%      |

|           |                                       |               |               |
|-----------|---------------------------------------|---------------|---------------|
| <b>10</b> | <b>Return on Capital Employed (%)</b> |               |               |
|           | EBIT                                  | 1,259.21      | 1,256.66      |
|           | Capital Employed                      | 6,083.64      | 4,431.01      |
|           | Ratio (%)                             | <b>20.70%</b> | <b>28.36%</b> |
|           | Change                                | -7.66%        | -2.25%        |
|           | %Change                               | -27.02%       | -7.36%        |
| <b>11</b> | <b>Return on Investment (%)</b>       |               |               |
|           | Net Profit                            | 705.24        | 728.47        |
|           | Cost of Investment                    | 5,919.13      | 4,237.78      |
|           | Ratio (%)                             | <b>11.91%</b> | <b>17.19%</b> |
|           | Change                                | -5.28%        | 0.88%         |
|           | %Change                               | -30.69%       | 5.41%         |

|                                    |   |
|------------------------------------|---|
| 1 Current ratio                    | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$  |
| 2 Debt Equity Ratio                | $\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$   |
| 3 Debt Service Coverage Ratio      | $\frac{\text{Earnings Available For Debt Service}}{\text{Debt Service}}$                          |
| 4 Return on Equity                 | $\frac{\text{Net profit after taxes - Preference Dividend}}{\text{Average Shareholder's Equity}}$ |
| 5 Trade Receivables Turnover Ratio | $\frac{\text{Net Credit Sales}}{\text{Average Account Receivables}}$                              |
| 6 Trade Payables Turnover Ratio    | $\frac{\text{Net Credit Purchases}}{\text{Average Account Payables}}$                             |
| 7 Net Capital Turnover Ratio       | $\frac{\text{Net Sales}}{\text{Average Working Capital}}$   |
| 8 Net Profit Ratio                 | $\frac{\text{Net Profit}}{\text{Net Sales}}$  |
| Net Sales                          | Total sales - Sales return  |
| 9 Return on Capital Employed       | $\frac{\text{Earnings before interest and taxes}}{\text{Capital Employed}}$                       |
| Capital Employed                   | Tangible net worth + Total Debt<br>+ Deferred tax liability                                       |
| 10 Return on investment            | $\frac{\text{Profit for the year}}{\text{Cost of investment}}$                                    |

### Note 30: Segment reporting

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

| <b>(Rs in Lakhs)</b>        |                  |                  |
|-----------------------------|------------------|------------------|
| <b>Geographical segment</b> | <b>2023-24</b>   | <b>2022-23</b>   |
|                             |                  |                  |
| Gujarat                     | 10,748.30        | 12,150.13        |
| Karnataka                   | 43.26            | 99.23            |
| Tamilnadu                   | 1,168.20         | 1,723.34         |
| Maharashtra                 | 2,549.71         | 3,181.80         |
|                             |                  |                  |
| <b>Total</b>                | <b>14,509.47</b> | <b>17,154.50</b> |



**31** 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.

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

**Other Statutory information**

**33** 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.

**33.01** The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

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

**33.03** 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.

**33.04** 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.

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

**33.06** 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.

**33.07** 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.

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

**33.09** 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

## **Independent Statutory Auditors' Report for the Year Ended 31<sup>st</sup> 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.

## **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 of the Company for the year ended 31st March, 2023. Our opinion on the standalone financial statements is not modified in respect of this matter.

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

Sd/-

(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 |
| <b>I. EQUITY AND LIABILITIES</b>   |         |                        |                        |
| <b>1. Shareholders' fund</b>   |         |                        |                        |
| (a) Share capital  | 2       | 989.91                 | 36.80                  |
| (b) Reserves and surplus   | 3       | 5,546.48               | 4,763.89               |
| <b>2. Non-controlling Interest</b>   |         |                        |                        |
|  | 4       | 42.15                  | 43.30                  |
| <b>3. Non-current liabilities</b>  |         |                        |                        |
| (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                  |
| <b>4. Current liabilities</b>  |         |                        |                        |
| (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                  |
| <b>Total</b>   |         | <b>12,644.88</b>       | <b>10,461.66</b>       |
| <b>II. Assets</b>  |         |                        |                        |
| <b>1. Non-current assets</b>   |         |                        |                        |
| (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                 |
| <b>2. Current assets</b>   |         |                        |                        |
| (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               |
| <b>Total</b>   |         | <b>12,644.88</b>       | <b>10,461.66</b>       |

Significant Accounting Policies 1  
Notes to the Financial Statements 2 to 35  
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)

Sd/-  
Sujith Kurup  
(Chairman and  
Managing Director)  
DIN : 0133346

Sd/-  
Ashok Tanna  
(Chief Financial Officer)

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

Sd/-  
Chitra Kurup  
(Whole-Time Director)  
DIN : 02578525

Sd/-  
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                                  |
| <b>III</b>  | <b>Total Revenue (I + II)</b>   |         | <b>19,934.57</b>                       | <b>22,260.31</b>                       |
| 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                                 |
|             | <b>Total expenses</b>   |         | <b>18,272.09</b>                       | <b>21,049.54</b>                       |
| V           | Profit before exceptional and extraordinary items and tax (III - IV)                    |         | <b>1,662.48</b>                        | <b>1,210.77</b>                        |
| VI          | Exceptional items   |         |  | -                                      |
| VII         | Profit before extraordinary items and tax (V - VI)                                      |         | <b>1,662.48</b>                        | <b>1,210.77</b>                        |
| VIII        | Extraordinary items   |         |  |  |
| <b>IX</b>   | <b>Profit before tax (VII - VIII)</b>   |         | <b>1,662.48</b>                        | <b>1,210.77</b>                        |
| 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)                        |         | <b>1,235.43</b>                        | <b>908.79</b>                          |
| 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)     |         | -                                      | -                                      |
| <b>XV</b>   | <b>Profit/(loss) for the period (XI + XIV)</b>  |         | <b>1,235.43</b>                        | <b>908.79</b>                          |
|             | <b>Share of (Profit) / Loss attributed to Minority Interest</b>                         |         | -1.15                                  | (0.53)                                 |
|             | <b>Share of Profit/ (Loss) of Associate</b>   |         | -0.87                                  | (1.97)                                 |
|             | <b>Profit / (Loss) After Minority Interest carried forward to Reserve &amp; Surplus</b> |         | <b>1,235.71</b>                        | <b>906.29</b>                          |
| XVI         | Earnings per equity share:  |         |  |  |
|             | (1) Basic   | 26      | 12.90                                  | 9.47                                   |
|             | (2) Diluted   | 26      | 12.90                                  | 9.47                                   |

Significant Accounting Policies 1  
Notes to the Financial Statements 2 to 35  
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)

Sd/-  
CA KUSHAL TALATI  
(Partner)  
Membership No: 188150

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

Sd/-  
Sujith Kurup  
(Chairman and  
Managing Director)

DIN : 0133346

Sd/-  
Chitra Kurup  
(Whole-Time Director)  
DIN : 02578525

Sd/-  
Ashok Tanna  
(Chief Financial Officer)

Sd/-  
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,<br>2024 | For the Year Ended on 31st March,<br>2023 |
|---|---|---|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                       |   |   |
| 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                                     |
| <b>Operating Profit before Working Capital Changes</b>              | <b>2,668.97</b>                           | <b>2,288.09</b>                           |
| <b>Movements in Working Capital :</b>                               |   |   |
| 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                          | <b>1,057.67</b>                           | <b>1,893.72</b>                           |
| Direct Taxes Paid   | (458.58)                                  | (336.32)                                  |
| <b>Net cash (used in) / generated from operating activities (A)</b> | <b>599.09</b>                             | <b>1,557.40</b>                           |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                       |   |   |
| (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                                      |
|   | -   | -   |
| <b>Net cash (used in) / generated from investing activities (B)</b> | <b>(957.16)</b>                           | <b>(405.73)</b>                           |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                       |   |   |
| (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)                                  |
| <b>Net cash (used in) / generated from financing activities (C)</b> | <b>771.04</b>                             | <b>(1,096.02)</b>                         |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>            | <b>412.96</b>                             | <b>55.64</b>                              |
| <b>Cash and cash equivalents at the beginning of the year</b>       | <b>152.85</b>                             | <b>97.21</b>                              |
| <b>Cash and cash equivalents at the end of the year</b>             | <b>565.82</b>                             | <b>152.85</b>                             |
| <b>Components of cash and cash equivalents</b>                      |   |   |
| Cash and cheques on hand  | 13.00                                     | 31.30                                     |
| With Scheduled Banks  | -   | -   |
| - in Current Account  | 552.82                                    | 121.55                                    |

Significant Accounting Policies

1

Notes to the Financial Statements

2 to 35

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 &amp; TALATI LLP

Sd/-

Sujith Kurup

Sd/-

Ashok Tanna

Chartered Accountants

(Firm Regn.No: 110758W/W100377)

(Chairman and Managing Director) (Chief Financial Officer)

DIN : 0133346

Sd/-

CA KUSHAL TALATI

(Partner)

Membership No: 188150

Place: Ahmedabad

Date: 15/07/2024

UDIN:24188150BKACVX9845

Sd/-

Chitra Kurup

(Whole-Time Director)

DIN : 02578525

Sd/-

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 carryforward 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.

**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 |
|--|------------------------|------------------------|
| <b><u>Authorised share capital</u></b>             |                        |                        |
| Equity shares of ₹ 10 each                         |                        |                        |
| - Number of shares                                 | 1,50,00,000            | 5,00,000               |
| - Amount in ₹ Lakhs                                | 1,500.00               | 50.00                  |
|  | <b>1,500.00</b>        | <b>50.00</b>           |
| <b><u>Issued, subscribed and fully paid up</u></b> |                        |                        |
| Equity shares of ₹ 10 each                         |                        |                        |
| - Number of shares                                 | 98,99,121              | 3,68,000               |
| - Amount in ₹ Lakhs                                | 989.91                 | 36.80                  |
|  | <b>989.91</b>          | <b>36.80</b>           |

**(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 |
|--|------------------------|------------------------|
| <b>Balance at the beginning of the period/year</b>     |                        |                        |
| - Number of shares                                     | 3,68,000               | 3,68,000               |
| - Amount in ₹ Lakhs                                    | 36.80                  | 36.80                  |
| <b>Add: Shares issued during the period/year</b>       |                        |                        |
| - Number of shares                                     | 3,31,121               | -                      |
| - Amount in ₹ Lakhs                                    | 33.11                  | -                      |
| <b>Add: Bonus Shares issued during the period/year</b> |                        |                        |
| - Number of shares                                     | 92,00,000              | -                      |
| - Amount in ₹ Lakhs                                    | 920.00                 | -                      |
| <b>Balance at the end of the period/year</b>           |                        |                        |
| - Number of shares                                     | <b>98,99,121</b>       | <b>3,68,000</b>        |
| - Amount in ₹ Lakhs                                    | <b>989.91</b>          | <b>36.80</b>           |

**(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 |
|-----------------------------------|------------------------|------------------------|
| <b>Equity shares of ₹ 10 each</b> |                        |                        |
| <b>Chitra Kurup</b>               |                        |                        |
| - Number of shares                | 66,56,000              | 2,56,000               |
| - Percentage holding (%)          | 67.24%                 | 69.57%                 |
| <b>Sujith Kurup</b>               |                        |                        |
| - Number of shares                | 24,95,896              | 95,996                 |
| - Percentage holding (%)          | 25.21%                 | 26.09%                 |

## (v) Details of promoter shareholding

(₹ In Lakhs)

| Particulars                       | As on 31st March, 2024 | As on 31st March, 2023 |
|-----------------------------------|------------------------|------------------------|
| <b>Equity shares of ₹ 10 each</b> |                        |                        |
| <b>Chitra Kurup</b>               |                        |                        |
| - Number of shares                | 66,56,000              | 2,56,000               |
| - Percentage holding (%)          | 67.24%                 | 69.57%                 |
| <b>Sujith Kurup</b>               |                        |                        |
| - 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 |
|---|------------------------|------------------------|
| <b>Balance at the beginning of the period/year</b>              | 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                 |
| <b>Balance at the end of the period/year</b>                    | <b>5,546.48</b>        | <b>4,763.89</b>        |

**Note 4 : Minority Interest**

(₹ In Lakhs)

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

**Note 5: Long- term borrowings**

(₹ In Lakhs)

| Particulars   | As on 31st March, 2024 | As on 31st March, 2023 |
|---|------------------------|------------------------|
| <b><u>Secured</u></b>   |                        |                        |
| (a) Loans from Banks  | 1,355.63               | 907.52                 |
| (b) Loans from Financial Institution  | 13.11                  | 55.23                  |
| <b>Total</b>  | <b>1,368.75</b>        | <b>962.75</b>          |
| <b><u>Unsecured</u></b>   |                        |                        |
| (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                  |
| <b>Total</b>  | <b>49.52</b>           | <b>50.20</b>           |
| (f) Current Maturity of long term debt  | -588.20                | -654.00                |
| <b>Total</b>  | <b>830.06</b>          | <b>358.95</b>          |

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**a. Term loan from Banks (secured) includes:**

(₹ In Lakhs)

(₹ In Lakhs)

| 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            | 48185438/439/440/718/723/727  | 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                       | AUR000305621648   | 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            | UVABD00041833243  | 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            | 2576CL0100000009  | 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/ 168/207/211/226   | 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            | 42375472/ 42832437  | 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 instalments 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 instalments 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 instalments 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 instalments 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 instalments 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 instalments 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 instalments 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 instalments 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 | CER000307279891   | 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           |                                    | 45140090/0452/0676/0825/0966  | 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  | 125.59                           | 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.            |



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## (f) Current Maturity of long term debt

(₹ In Lakhs)

| Entity                  | Bank/FI 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     |                  | 27.02                         | 15.20                         | 11.81            |
| 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                         | 12.14                         | 8.77             |
| Ashapura Logistics Ltd. | ICICI        | ICICI Bank Ltd - Loan A/C - 48185440 - June'23      |                  | 20.92                         | 12.16                         | 8.75             |
| 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      |                  | 15.86                         | 4.15                          | 11.72            |
| Ashapura Logistics Ltd. | ICICI        | ICICI Bank Ltd - MSME Loan - UVABD00041833243       |                  | 4.69                          | 0.00                          | 4.69             |
| Ashapura Logistics Ltd. | Kotak        | KOTAK CV 5122839 GJ1420307                          |                  | 24.67                         | 16.22                         | 8.45             |
| Ashapura Logistics Ltd. | Kotak        | KOTAK CV 5123120 GJ1420316                          |                  | 24.67                         | 16.22                         | 8.45             |
| Ashapura Logistics Ltd. | Kotak        | KOTAK CV 5123135 GJ1420325                          |                  | 24.67                         | 16.22                         | 8.45             |
| Ashapura Logistics Ltd. | Kotak        | KOTAK CV 5123140 GJ1420334                          |                  | 24.67                         | 16.22                         | 8.45             |
| Ashapura Logistics Ltd. | Kotak        | KOTAK CV 5123154 GJ1420343                          |                  | 24.67                         | 16.22                         | 8.45             |

|                                      |                     |   |       |       |       |
|--------------------------------------|---------------------|---|-------|-------|-------|
| 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 - 2576CL010000009 | 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.Refine Loan A/c.No.41680702           | 11.44 | 3.97  | 7.47  |
| Jai Ambe Transmover Private Limited  | HDB                 | HDB FIN SER.Refine Loan A/c.No.41796940           | 11.44 | 3.97  | 7.47  |
| Jai Ambe Transmover Private Limited  | HDB                 | HDB FIN SER.Refine Loan A/c.No.41797119           | 11.44 | 3.97  | 7.47  |
| Jai Ambe Transmover Private Limited  | HDB                 | HDB FIN SER.Refine Loan A/c.No.41797281           | 11.44 | 3.97  | 7.47  |
| Jai Ambe Transmover Private Limited  | HDB                 | HDB FIN SER.Refine Loan A/c.No.41797623           | 11.44 | 3.97  | 7.47  |
| Jai Ambe Transmover Private Limited  | HDB                 | HDB FIN SER.Refine Loan A/c.No.41797775           | 11.44 | 3.97  | 7.47  |
| Jai Ambe Transmover Private Limited  | ICICI               | ICICI Bank -UVABD00041832512                      | 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  |

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**Note 6 : Deferred Tax Liabilities (Net)**

(₹ In Lakhs)

| Particulars  | As on 31st March, 2024 | As on 31st March, 2023 |
|--|------------------------|------------------------|
| <b>Deferred Tax Assets &amp; Liabilities Provision</b>                           |                        |                        |
| Excess of depreciation as per Income Tax Act, 1961 over Books                    | -80.01                 | -132.09                |
| <b>Total Timing Difference</b>   | <b>-80.01</b>          | <b>-132.09</b>         |
| Deffered tax Liability on account of Depreciation                                | -20.14                 | -34.34                 |
| Deffered tax Asset on account of Loss in P/L Account                             | -5.53                  |                        |
| Deferred tax asset on account of Gratuity Provision                              | -5.87                  | 0.00                   |
| <b>Total Timing Difference</b>   | <b>-31.54</b>          | <b>-34.34</b>          |
| 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                   |
| <b>Closing Balance of Deferred Tax</b>   | <b>31.58</b>           | <b>64.49</b>           |

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)

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**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                 |
| <b>Total</b>     | <b>75.08</b>           | <b>116.07</b>          |

**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                  |
| <b>Total</b>           | <b>78.11</b>           | <b>53.42</b>           |

**Note 9: Short - term borrowings** (₹ In Lakhs)

| Particulars                        | As on 31st March, 2024 | As on 31st March, 2023 |
|------------------------------------|------------------------|------------------------|
| <b>Loans repayable on demand</b>   |                        |                        |
| <b>Secured</b>                     |                        |                        |
| <b>From Banks:-</b>                |                        |                        |
| 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               |
| <b>Total</b>                       | <b>3,316.99</b>        | <b>3,151.99</b>        |

**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
- 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
- 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 Walajabad road, Echoor, 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                 |
| <b>Total</b>   | <b>1,085.70</b>        | <b>995.49</b>          |

\*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 |
|---|------------------------|------------------------|
| <b>Disputed Dues</b>                            |                        |                        |
| <b>Undisputed Dues</b>                          |                        |                        |
| <b>(a) Micro, Small &amp; Medium Enterprise</b> |                        |                        |
| 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>(b) Other</b>                                |                        |                        |
| 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                 | -                      |
| <b>Total</b>                                    | <b>1,085.70</b>        | <b>995.49</b>          |

**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                  |
| <b>Total</b>                | <b>575.50</b>          | <b>851.40</b>          |

**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                  |
| <b>Total</b>             | <b>73.31</b>           | <b>25.86</b>           |

**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 |
|--|------------------------|------------------------|
| <b>Unquoted Equity Instruments:</b>                                |                        |                        |
| <b>Investment in Associate</b>                                     |                        |                        |
| <b>Cost of Acquisition</b>   | 16.61                  | 16.61                  |
| Add/(Less): Accumulated share of profit/(loss)                     | (5.11)                 | (4.24)                 |
| (Less) : Sale of Associate   | (11.50)                | -                      |
| <b>Total</b>   | <b>-</b>               | <b>12.37</b>           |
| <b>Quoted Investments:</b>   |                        |                        |
| <b>Equity shares of Rs. Each fully paid of Reliance Power Ltd.</b> | 0.07                   | 0.07                   |
| <b>Total</b>   | <b>0.07</b>            | <b>12.45</b>           |

| 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                  |
| <b>Total</b>  | <b>377.08</b>          | <b>384.43</b>          |

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

**Note 13: Property, plant and equipment and intangible assets**

**F.Y. 2022-23**

(₹ In Lakhs)

| 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 1st 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 |
| <b>Tangible Assets</b>             |                      |                           |  |                        |                                 |               |                              |                                   |                      |                      |
| Land                               | 658.79               | 0.00                      | 0.00                                   | 658.79                 | 0.00                            | 0.00          | 0.00                         | 0.00                              | 658.79               | 658.79               |
| Office Building(Plant & Machinery) | 873.74               | 136.34                    | 0.00                                   | 1010.08                | 262.01                          | 42.27         | 0.00                         | 304.28                            | 705.80               | 611.73               |
| Furniture and Fixtures             | 101.56               | 2.72                      | 0.00                                   | 104.29                 | 80.72                           | 4.85          | 0.00                         | 85.57                             | 18.72                | 20.85                |
| Office Equipment                   | 69.46                | 1.53                      | 0.00                                   | 70.99                  | 57.98                           | 4.63          | 0.00                         | 62.60                             | 8.39                 | 11.48                |
| Vehicles and Containers            | 4129.31              | 184.27                    | 0.00                                   | 4313.58                | 2296.86                         | 606.31        | 0.00                         | 2903.18                           | 1410.41              | 1832.45              |
| Computer                           | 191.09               | 4.84                      | 0.00                                   | 195.93                 | 148.13                          | 18.49         | 0.00                         | 166.62                            | 29.31                | 42.96                |
| <b>Intangible Assets</b>           |                      |                           |  |                        |                                 |               |                              |                                   |                      |                      |
| Goodwill                           | 3.63                 | 0.00                      | 0.00                                   | 3.63                   | 0.66                            | 0.20          | 0.00                         | 0.86                              | 2.77                 | 2.97                 |
| Software                           | 70.24                | 0.00                      | 0.00                                   | 70.24                  | 9.75                            | 2.43          | 0.00                         | 12.18                             | 58.05                | 60.48                |
| <b>TOTAL</b>                       | <b>6097.82</b>       | <b>329.71</b>             | <b>0.00</b>                            | <b>6427.53</b>         | <b>2856.11</b>                  | <b>679.18</b> | <b>0.00</b>                  | <b>3535.29</b>                    | <b>2892.23</b>       | <b>3241.71</b>       |

**F.Y. 2023-24**

(₹ In Lakhs)

| 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 1st 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 |
| <b>Tangible Assets</b>                     |                      |                           |  |                        |                                 |               |                              |                                   |                      |                      |
| Land                                       | 658.79               | 147.54                    | 0.00                                   | 806.33                 | 0.00                            | 0.00          | 0.00                         | 0.00                              | 806.33               | 658.79               |
| Office Building(Plant & Machinery)         | 1010.08              | 90.97                     | 10.30                                  | 1090.76                | 304.27                          | 80.93         | 9.06                         | 376.14                            | 714.61               | 705.81               |
| Furniture and Fixtures                     | 104.28               | 12.31                     | 0.63                                   | 115.96                 | 85.57                           | 5.41          | 0.00                         | 90.99                             | 24.98                | 18.71                |
| Office Equipment                           | 70.99                | 7.58                      | 0.00                                   | 78.57                  | 62.60                           | 3.83          | 0.00                         | 66.43                             | 12.15                | 8.39                 |
| Vehicles and Containers                    | 4313.58              | 686.16                    | 13.92                                  | 4985.81                | 2903.17                         | 547.78        | 11.21                        | 3439.74                           | 1546.08              | 1410.41              |
| Computer                                   | 195.92               | 16.61                     | 0.00                                   | 212.53                 | 162.31                          | 14.48         | 0.00                         | 176.79                            | 35.74                | 33.62                |
| <b>Intangible Assets</b>                   |                      |                           |  |                        |                                 |               |                              |                                   |                      |                      |
| Goodwill                                   | 3.63                 | 0.00                      | 0.00                                   | 3.63                   | 0.86                            | 2.77          | 0.00                         | 3.63                              | 0.00                 | 2.77                 |
| Software                                   | 70.24                | 0.07                      | 0.00                                   | 70.31                  | 16.50                           | 5.75          | 0.00                         | 22.25                             | 48.06                | 53.74                |
|  | 0.00                 | 0.00                      | 0.00                                   | 0.00                   | 0.00                            | 0.00          | 0.00                         | 0.00                              | 0.00                 | 0.00                 |
| <b>Intangible Assets Under Development</b> | 0.00                 | 21.20                     | 0.00                                   | 21.20                  | 0.00                            | 0.00          | 0.00                         | 0.00                              | 21.20                | 0.00                 |
| <b>TOTAL</b>                               | <b>6427.52</b>       | <b>982.44</b>             | <b>24.85</b>                           | <b>7385.11</b>         | <b>3535.29</b>                  | <b>660.94</b> | <b>20.27</b>                 | <b>4175.96</b>                    | <b>3209.15</b>       | <b>2892.23</b>       |

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

(₹ In Lakhs)

| 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 |       |
| Projects in progress                | 0.00                           | -         | -         | -                 | 0.00  |
| Projects temporarily suspended      | -                              | -         | -         | -                 | -     |

**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                   | -                      | -                      |
| <b>Total</b>               | <b>7,164.61</b>        | <b>5,615.67</b>        |

**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                                       | -                      | -                      |
|   | -                      | -                      |
| <b>Total</b>  | <b>7,164.61</b>        | <b>5,615.67</b>        |

**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             | -                      | -                      |
| <b>Balances with Banks</b> |                        |                        |
| - In Current Accounts      | 552.82                 | 121.55                 |
| <b>Total</b>               | <b>565.82</b>          | <b>152.85</b>          |

**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                  |
| <b>Total</b>               | <b>234.30</b>          | <b>137.20</b>          |

**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                  | -                      |
| <b>Total</b>                          | <b>1,093.86</b>        | <b>1,266.83</b>        |

**Ashapura Logistics Ltd.**  
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(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 |
|--------------------------------|--|--|
| <b>Revenue from operations</b> |  |  |
| 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                               |
| <b>Total</b>                   | <b>19,900.91</b>                       | <b>22,181.65</b>                       |

**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          |
| <b>Total</b>         | <b>19,900.91</b> | <b>22,181.65</b> |

**Note 21: Other Income** (₹ In Lakhs)

| Particulars                       | For the Year Ended on 31st March, 2024 | For the Year Ended on 31st March, 2023 |
|-----------------------------------|--|--|
| <b>Other Non Operating Income</b> |  |  |
| 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                                  |
| <b>Total</b>                      | <b>33.66</b>                           | <b>78.66</b>                           |

**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                               |
| <b>Total</b>           | <b>15,375.44</b>                       | <b>18,285.89</b>                       |

**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                                   |
| <b>Total</b>                                   | <b>1,123.40</b>                        | <b>1,108.78</b>                        |

**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                                  |
| <b>Total</b>                        | <b>354.93</b>                          | <b>368.97</b>                          |



**Note 25: Other Expense**

(₹ In Lakhs)

| Particulars                              | For the Year Ended on 31st March, 2024 | For the Year Ended on 31st March, 2023 |
|--|--|--|
| <b>REPAIR &amp; MAINTENANCE EXPENSES</b> |  |  |
| Repairs & Maintenance - Building         | 5.14                                   | 8.80                                   |
| Repairs & Maintenance - Others           | 40.69                                  | 113.75                                 |
| Repairs & Maintenance - Vehicle          | 9.56                                   | 0.35                                   |
| <b>Total</b>                             | <b>55.38</b>                           | <b>122.90</b>                          |
| 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 Filing 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                                   |
| <b>Total</b>                             | <b>702.00</b>                          | <b>483.83</b>                          |
| <b>Grand Total</b>                       | <b>757.38</b>                          | <b>606.73</b>                          |

**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 | -                                      | -                                      |
| <b>Total</b>  | <b>8.10</b>                            | <b>2.90</b>                            |

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**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 |
|---|------------------------|------------------------|------------------------|------------------------|
| <b>Basic Earnings Per Share</b>                         |                        |                        |                        |                        |
| 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                |
| <b>Basic EPS (In ₹)</b>                                 | <b>12.90</b>           | <b>9.47</b>            | <b>8.15</b>            | <b>8.11</b>            |
| <b>Diluted Earnings per share</b>                       |                        |                        |                        |                        |
| 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)                   |                        | 906.29                 | 779.82                 | 776.34                 |
| Weighted average number of shares (For Diluted EPS)     | 9577047                | 9568000                | 9568000                | 9568000                |
| <b>Diluted Earnings per share (In ₹)</b>                | <b>12.90</b>           | <b>9.47</b>            | <b>8.15</b>            | <b>8.11</b>            |
| 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                | -                      | -                      | -                      |
| <b>Number of share post-issue of bonus shares</b>       | <b>9577047</b>         | <b>368000</b>          | <b>368000</b>          | <b>368000</b>          |

**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.

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

**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                     | Remenuration                | 59.29                                  | 21.74                                  |
| Chitra Kurup                            | Director                     | Remenuration                | 13.66                                  | 12.19                                  |
| Sai Kumar                               | Director of subsidiary       | Remenuration                | 21.42                                  | 19.23                                  |
| Ashok Tanna                             | Chief Financial Officer      | Remenuration                | 22.41                                  | -                                      |
| Shikha Ranjan (retired wef: 12-01-2024) | Company Secretary            | Remenuration                | 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.**

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**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 |
|--|------------------------|------------------------|
| <b>A] Claims against the company not acknowledged as debts</b> |                        |                        |
| 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.

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**Note 29 : Accounting Ratios**

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

|    |  |         |         |
|----|--|---------|---------|
| 10 | <b>Return on Capital Employed (%) (Note 7)</b> |         |         |
|    | 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 | <b>Return on Investment (%) (Note 8)</b>       |         |         |
|    | 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                    | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$  |
| 2 Debt Equity Ratio                | $\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$   |
| 3 Debt Service Coverage Ratio      | $\frac{\text{Earnings Available For Debt Service}}{\text{Debt Service}}$                          |
| 4 Return on Equity                 | $\frac{\text{Net profit after taxes - Preference Dividend}}{\text{Average Shareholder's Equity}}$ |
| 5 Trade Receivables Turnover Ratio | $\frac{\text{Net Credit Sales}}{\text{Average Account Receivables}}$                              |
| 6 Trade Payables Turnover Ratio    | $\frac{\text{Net Credit Purchases}}{\text{Average Account Payables}}$                             |
| 7 Net Capital Turnover Ratio       | $\frac{\text{Net Sales}}{\text{Working Capital}}$   |
| 8 Net Profit Ratio                 | $\frac{\text{Net Profit}}{\text{Net Sales}}$  |
| Net Sales                          | Total sales - Sales return  |
| 9 Return on Capital Employed       | $\frac{\text{Earnings before interest and taxes}}{\text{Capital Employed}}$                       |
| Capital Employed                   | Tangible net worth + Total Debt +<br>Deferred tax liability                                       |
| 10 Return on investment            | $\frac{\text{Profit for the year}}{\text{Cost of investment}}$                                    |

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**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.



- 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 wilful 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

## ELECTRONIC VOTING PARTICULAR

|                                |
|--------------------------------|
| Electronic Voting Event Number |
| 130950                         |

E-Voting shall remain start on Sunday, 22<sup>nd</sup> September, 2024 (09.00 a.m) and will be open till Tuesday, 24<sup>th</sup> September, 2024 till the close of working hours (i.e. 05.00 p.m.)

Note: Please read the instruction printed overleaf carefully before exercising your vote



**THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A “GREEN INITIATIVE IN THE CORPORATE GOVERNANCE” BY ALLOWING PAPERLESS COMPLIANCES BY THE COMPANIES AND HAS ISSUED CIRCULAR STATING THAT SERVICE OF NOTICE/DOCUMENTS INCLUDING ANNUAL REPORT CAN BE SENT BY E-MAIL TO ITS MEMBERS. TO SUPPORT THIS GREEN INITIATIVE OF THE GOVERNMENT, MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS, SO FAR, ARE REQUESTED TO GET THEIR E-MAIL ADDRESSES REGISTERED, IN RESPECT OF ELECTRONIC HOLDING WITH DEPOSITORY THROUGH THEIR CONCERNED DEPOSITORY PARTICIPANTS, MEMBERS, WHO HOLD SHARES IN PHYSICAL FORM, ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED**

