



# *talati & talati llp*

*Chartered Accountants*

## **Independent Statutory Auditors' Report for the Year Ended 31<sup>st</sup> March 2025**

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 2025, and the consolidated statement of Profit and Loss, and the consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

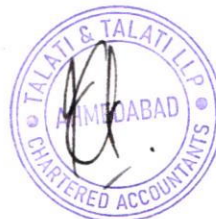
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, and their consolidated 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



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

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

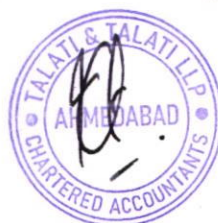
- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director report, but does not include the Consolidated Financial Statements, standalone financial statements and our auditor's report thereon. The Director report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the Consolidated Financial Statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. 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**

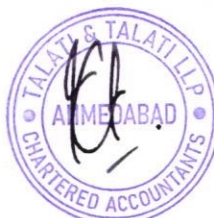
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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. We also:

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

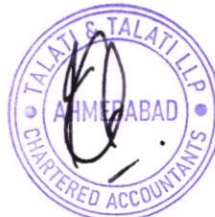
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.
- (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 1(k) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) We do not any observation or comment on the Consolidated financial statement or matters which have any adverse effects on the functioning of the company.
- (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) We do not have any Qualification, Reservation or Adverse Remarks relating to the maintenance of accounts and other matters connected herewith.
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (i) With respect to the 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.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





- I. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the group in Note No.30 to the Consolidated Financial Statements.
  - II. The Group does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses as on March 31, 2025
  - III. There were no such amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2025
  - IV. (a) The respective management of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief. (vii) to the Consolidated Financial Statements, 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 Holding Company or its subsidiary companies incorporated in India to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief (viii) to the Consolidated Financial Statements, no funds have been received by the Company or its subsidiary company incorporated in India from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - V. The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act.
- (k) 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 included test checks, the Holding Company and its subsidiary companies have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.



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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ the "Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

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



Kushal Talati  
(Partner)

Mem No. 188150

UDIN: 251881508MT0VK9042

Place of Signature: Ahmedabad

Date: 29/05/2025





# ***talati & talati llp***

*Chartered Accountants*

## **ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

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

**(Referred to in paragraph 1(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date**

### **Opinion**

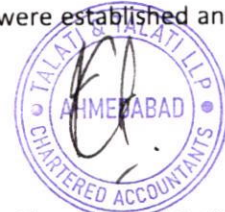
We have audited the internal financial controls with reference to financial statements of Ashapura Logistics Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.



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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.

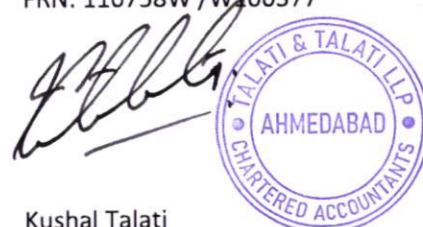
#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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



Kushal Talati  
(Partner)

Mem No. 188150

UDIN: 25188150BMIOVK9042

Place of Signature: Ahmedabad

Date: 29/05/2025



**Ashapura Logistics Ltd.**  
(CIN: L63090GJ2002PLC040596)  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs in Lakhs)

Particulars	Note no.	As on 31st March, 2025	As on 31st March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' fund</b>			
(a) Share capital	2	1,355.61	989.91
(b) Reserves and surplus	3	11,675.45	5,546.49
<b>2. Non-controlling Interest</b>	4	49.45	42.15
<b>3. Non-current liabilities</b>			
(a) Long-term borrowings	5	1,261.63	830.06
(b) Deferred tax liabilities (Net)	6	140.80	31.58
(c) Other long-term liabilities	7	75.65	75.08
(d) Long-term provisions	8	93.15	78.11
<b>4. Current liabilities</b>			
(a) Short-term borrowings	9	4,940.23	3,316.99
(b) Trade payables			
(i) Total outstanding of micro enterprises and small enterprises	10	193.17	245.22
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	10	965.67	840.49
(c) Other current liabilities	11	404.78	575.50
(d) Short-term provisions	12	193.28	73.31
<b>Total</b>		<b>21,348.87</b>	<b>12,644.88</b>
<b>II. Assets</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment and intangible assets			
(i) Tangible assets	13	5,544.95	3,139.88
(ii) Intangible assets	13	117.63	48.06
(iii) Capital work-in-progress	13	581.78	
(iv) Intangible assets under development	13	-	21.20
(b) Non current investments	14	3.20	0.07
(c) Other non-current assets	15	1,036.56	377.08
<b>2. Current assets</b>			
(a) Current investments	16	505.00	-
(b) Trade receivables	17	9,408.56	7,061.38
(c) Cash and cash equivalents	18	401.25	565.82
(d) Short-term loans and advances	19	1,185.36	234.30
(e) Other current assets	20	2,564.58	1,197.09
<b>Total</b>		<b>21,348.87</b>	<b>12,644.88</b>

Significant Accounting Policies

Notes to the Financial Statements

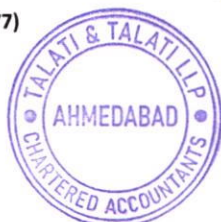
The Notes referred to above form an integral part of financial statements  
As per our report of even date attached.

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For and on behalf of the  
Ashapura Logistics Limited

For TALATI & TALATI LLP  
Chartered Accountants  
(Firm Regn No: 110758W/W100377)

CA KUSHAL TALATI  
(Partner)  
Membership No: 188150  
Place: Ahmedabad  
Date: 29/05/2025  
UDIN: 25188150RM10VK9042



Sujith Kurup  
(Director)  
DIN : 0133346

Chitra Kurup  
(Director)  
DIN : 02578525  
Place: Ahmedabad  
Date: 29/05/2025

Sandip Mota  
(Chief Financial Officer)

**Ashapura Logistics Ltd.**  
(CIN: L63090GJ2002PLC040596)  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(Rs in Lakhs)

Particulars	Note no	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
I Revenue from operations	21	23,096.64	19,900.91
II Other income	22	165.84	33.66
<b>III Total Revenue (I + II)</b>		<b>23,262.49</b>	<b>19,934.57</b>
IV Expenses:			
Direct Expense	23	18,106.63	15,375.44
Employee Benefit Expense	24	1,425.47	1,123.40
Finance Cost	25	414.03	354.93
Depreciation and Amortisation	13	701.65	660.94
Other Expenses	26	949.14	757.38
<b>Total expenses</b>		<b>21,596.92</b>	<b>18,272.09</b>
V Profit before exceptional and extraordinary items and tax (III - IV)		<b>1,665.56</b>	<b>1,662.48</b>
VI Exceptional items			
VII Profit before extraordinary items and tax (V - VI)		<b>1,665.56</b>	<b>1,662.48</b>
VIII Extraordinary items			
<b>IX Profit before tax (VII - VIII)</b>		<b>1,665.56</b>	<b>1,662.48</b>
X Tax expense:			
(1) Current tax		320.47	458.58
(2) Deferred tax	6	109.22	(31.54)
XI Profit (loss) for the period from continuing operations (IX - X)		<b>1,235.87</b>	<b>1,235.44</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 Profit/(loss) for the period (XI + XIV)</b>		<b>1,235.87</b>	<b>1,235.44</b>
Share of (Profit) / Loss attributed to Minority Interest		7.30	(1.15)
Share of Profit/ (Loss) of Associate		-	(0.87)
<b>Profit / (Loss) After Minority Interest carried forward to Reserve &amp; Surplus</b>		<b>1,228.57</b>	<b>1,235.72</b>
XV Earnings per equity share:(in RS.)			
(1) Basic	27	10.06	12.90
(2) Diluted	27	10.06	12.90

Significant Accounting Policies  
Notes to the Financial Statements  
The Notes referred to above form an integral part of financial statements  
As per our report of even date attached.

For TALATI & TALATI LLP  
Chartered Accountants  
(Firm Regn.No.:110758W/W100377)

CA KUSHAL TALATI  
(Partner)  
Membership No: 188150  
Place: Ahmedabad  
Date: 29/05/2025  
UDIN: 25188150BTLVK9042



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For and on behalf of the  
ASHAPURA LOGISTICS LTD.

Sujith Kurup  
(Director)  
DIN : 0133346

Sandip Mota  
(Chief Financial Officer)

Chitra Kurup  
(Whole-Time Director)  
DIN : 02578525  
Place: Ahmedabad  
Date: 29/05/2025



**Ashapura Logistics Ltd.**  
(CIN: L63090GJ2002PLC040596)  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

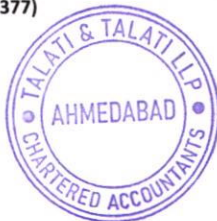
	(Rs in Lakhs)	
Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	1,665.56	1,662.48
Share of Profit/ (Loss) of Associate	-	(0.87)
Adjustments for:		
Depreciation	701.65	660.94
Interest Expense	414.03	331.42
Interest Income	(28.45)	(1.71)
Profit on sale of Fixed Asset	-	(6.61)
Amortisation of IPO Expenses	92.74	
Provision for gratuity	15.04	23.32
<b>Operating Profit before Working Capital Changes</b>	<b>2,860.58</b>	<b>2,668.97</b>
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Sundry Debtors	(2,347.19)	(1,445.71)
Decrease / (Increase) in Short Term Loans and Advances	(951.07)	(97.10)
Decrease / (Increase) in Other Current Assets	(1,367.49)	69.74
(Decrease) / Increase in Trade Payables	73.14	90.21
(Decrease) / Increase in Short Term Provisions	119.98	47.44
(Decrease) / Increase in Other Current Liabilities	(170.72)	(275.90)
Cash (used in) / generated from operations	<b>(1,782.77)</b>	<b>1,057.67</b>
Direct Taxes Paid	(320.47)	(458.58)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(2,103.23)</b>	<b>599.09</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) of Fixed Assets	(3,736.87)	(982.44)
Sale of Fixed Asset	-	11.19
(Inc)/Dec in Non Current Investments	(3.13)	12.37
(Inc)/Dec in Current Investments	(505.00)	-
(Increase) / Decrease in Other Non-Current Assets	(752.22)	7.35
Interest Received	28.45	1.71
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(4,968.77)</b>	<b>(949.82)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Long Term Borrowings	431.56	471.11
(Repayment) / Proceeds From Short Term Borrowings	1,623.24	165.00
(Repayment) / Proceeds From Other Long Term Liabilities	0.57	(40.99)
Proceeds from Issue of Shares and Application money received	5,266.08	499.99
Interest Expense	(414.03)	(331.42)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>6,907.43</b>	<b>763.69</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(164.57)</b>	<b>412.96</b>
Cash and cash equivalents at the beginning of the year	565.82	152.85
Cash and cash equivalents at the end of the year	401.25	565.82
<b>Components of cash and cash equivalents</b>		
Cash on hand	41.65	13.00
With Scheduled Banks		
- in Current Account	359.60	552.82
- in Term Deposit Accounts	-	

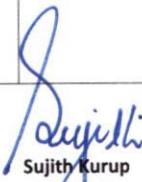
As per our report of even date attached.

For TALATI & TALATI LLP  
Chartered Accountants  
(Firm Regn No: 110758W/W100377)

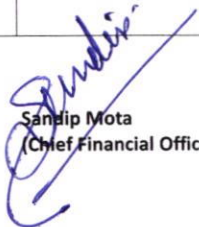
  
CA KUSHAL TALATI  
(Partner)

Membership No: 188150  
Place: Ahmedabad  
Date: 29/05/2025  
UDIN: 25188150BM20VK9042



  
Sujith Kurup  
(Director)  
DIN : 0133346

  
Chitra Kurup  
(Whole-Time Director)  
DIN : 02578525  
Place: Ahmedabad  
Date: 29/05/2025

  
Sandip Mota  
(Chief Financial Officer)

#### **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 **L63090GJ2002PLC040596**.

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:**

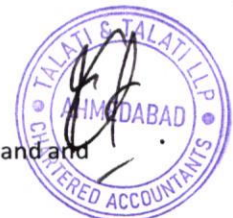
These Consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') 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 non-current 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 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 primary reporting of the Company has been performed on the basis of business segment. Based on the "management approach" as defined in AS 17 - Segment Reporting, the management has evaluated the Company's performance at an overall level as one segment which is 'Clearing and Forwarding Services' and operates in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company single business segment. The Company has identified geographical segments as reportable segments. The geographical segments comprise of Gujarat, Maharashtra, Karnataka, Tamil Nadu and Punjab.

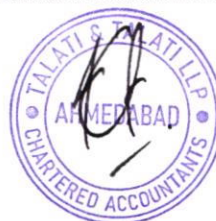
#### **6. Revenue Recognition**

- 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	15 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.

During the current financial year, the Company reviewed the estimated useful lives of its commercial motor vehicles including truck and trollies based on updated information regarding usage patterns, maintenance history, and expected service potential. As a result of this review, the estimated useful life of vehicles was revised from 8 years to 15 years.

### ii. Intangible Asset

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

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

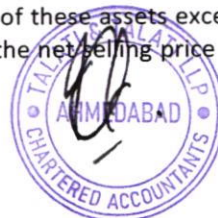
Intangible assets (other than goodwill) that are acquired (including implementation of software system) are measured initially at cost. Cost of an item of intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates,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

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

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

## 9. Impairment of Assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their





value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

#### **10. Accounting for Taxes of Income**

##### **i. Current Taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

##### **ii. Deferred Taxes**

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

##### **iii. Minimum Alternative Tax**

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

#### **11. Employee Benefits**

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

##### **i. Provident Fund**

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

##### **ii. Gratuity**

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



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

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

The discount rate is based on the Government securities yield.

## **12. Foreign Currency Transactions**

### **i. Initial Recognition**

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

### **ii. Conversion**

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

### **iii. Exchange Differences**

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

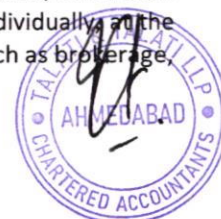
## **13. Provisions and Contingent Liabilities**

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

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

## **14. Investments**

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





#### 15. Earnings per share

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



## NOTES TO CONSOLIDATED FINANCIAL INFORMATION

### Note 2 : Share capital

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

Particulars	As on 31st March,	As on 31st March,
<b>Authorised share capital</b>		
Equity shares of Rs. 10 each		
- Number of shares	1,50,00,000	1,50,00,000
- Amount (Rs. in Lakhs)	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>

#### Issued, subscribed and fully paid up

Equity shares of Rs. 10 each		
- Number of shares	1,35,56,121	98,99,121
- Amount (Rs. in Lakhs)	1,355.61	989.91
	<b>1,355.61</b>	<b>989.91</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.

#### (iii) Reconciliation of equity share capital

Particulars	As on 31st March,	As on 31st March,
<b>Balance at the beginning of the period/year</b>		
- Number of shares	98,99,121	3,68,000
- Amount (Rs. in Lakhs)	989.91	36.80
<b>Add: Shares issued during the period/year</b>		
- Number of shares	36,57,000	3,31,121
- Amount (Rs. in Lakhs)	365.70	33.11
<b>Add: Bonus Shares issued during the period/year</b>		
- Number of shares	-	92,00,000.00
- Amount (Rs. in Lakhs)	-	9,20,00,000.00
<b>Balance at the end of the period/year</b>		
- Number of shares	1,35,56,121	98,99,121
- Amount (Rs. in Lakhs)	1,355.61	989.91

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

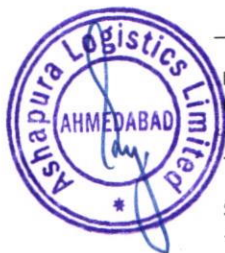
Particulars	As on 31st March,	As on 31st March,
<b>Equity shares of Rs. 10 each</b>		
<b>Chitra Kurup</b>		
- Number of shares	66,56,000	66,56,000
- Percentage holding (%)	49%	67%
<b>Sujith Kurup</b>		
- Number of shares	25,65,896	24,95,896
- Percentage holding (%)	19%	25%

#### (v) Details of promoter shareholding

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Equity shares of Rs. 10 each</b>		
<b>Chitra Kurup</b>		
- Number of shares	66,56,000	66,56,000
- Percentage holding (%)	49%	67%
<b>Sujith Kurup</b>		
- Number of shares	25,65,896	24,95,896
- Percentage holding (%)	19%	25%

#### Note:

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





**Note 3: Reserves and surplus****(Rs in Lakhs)**

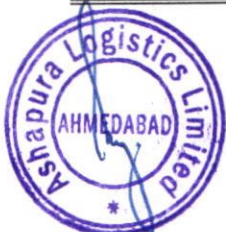
Particulars	As on 31st March,	As on 31st March,
Balance at the beginning of the period/year	5,546.49	4,763.90
Add / Less :Security Premium	4,900.38	466.88
Add / Less : Adjustment	-	-
Less : Issue of Bonus Shares	-	920.00
Add / Less :Adjustment on account of Gratuity	-	-
Add / Less :Adjustment on account of Deferred Tax	-	-
Add : Transferred from the Summary Statement of Profit and Loss	1,228.57	1,235.72
<b>Balance at the end of the period/year</b>	<b>11,675.45</b>	<b>5,546.49</b>

**Note 4 : Minority Interest****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
Balance at the Beginning of the year	42.15	43.30
Profit Attributable to Non Controlling Interest	7.30	(1.15)
<b>Balance at the end of the Year</b>	<b>49.45</b>	<b>42.15</b>

**Note 5: Long- term borrowings****(Rs in Lakhs)**

Particulars	As on 31st March,	As on 31st March,
<b>Secured</b>		
(a) Loans from Banks	1,924.30	1,355.63
(b) Loans from Financial Institution	919.95	13.11
	<b>2,844.25</b>	<b>1,368.75</b>
<b>Unsecured</b>		
(c) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit	16.05	16.36
(d) Others	-	33.16
	<b>16.05</b>	<b>49.52</b>
(e) Current Maturity of long term debt	(1,598.67)	(588.20)
<b>Total</b>	<b>1,261.63</b>	<b>830.06</b>





a. Term loan from Banks (secured) includes:

(Rs in Lakhs)

Sr.	Name of the Lender	Nature of loan	Sanctioned amount (Rs. In Lakhs)	Total outstanding as on 31st March, 2025	Interest rate	Repayment Schedule	Moratorium	Terms of Security
1	Axis Bank	Commercial Vehicle (Trolley) Loan	19.00	-	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	93.00	-	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	126.00	53.28	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	150.00	48.91	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	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	38.00	-	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	329.22	-	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	157.60	-	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	66.00	40.60	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	546.40	324.39	7.10%	The loan is repayable in 38 Monthly instalments along with interest starting from Nov, 2023.	--	The loan is secured against Hypothecation of trolley vehicle.
11	Axis Bank	Commercial Vehicle (Trolley) Loan	113.00	-	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	55.75	-	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.
13	Tata Finance	Commercial Vehicle (Trolley) Loan	38.72	-	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	96.89	-	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	-	-	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	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	76.02	45.02	10.00%	36 monthly installment of approx. Rs. 2.45 lacs commencing from December'23.	--	The loan is secured against Hypothecation of Commercial vehicle.







Sr.	Name of the Lender	Nature of loan	Sanctioned amount (Rs. In Lakhs)	Total outstanding as on 31st March, 2025	Interest rate	Repayment Schedule	Moratorium	Terms of Security
18	Tata Motors Finance Ltd	Commercial Vehicle (Trolley) Loan	90.00	-	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	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	29.62	24.98	8.85%	84 monthly installment commencing from October 23.	--	The loan is secured against Hypothecation of motor vehicle.
21	HDB Financial Services		33.95	24.53	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		158.50	110.68	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		125.59	82.47	8.85%	37 monthly installment of approx. Rs. 3.90 lacs commencing from feb-24		The loan is secured against Hypothecation of vehicle.
24	AXIS BANK	Commercial Vehicle Loan	195.55	118.47	9.35%	24 monthly installment commencing from june-24 of 896500		The loan is secured against Hypothecation of vehicle.
25	AXIS BANK	Commercial Vehicle Loan	203.70	139.97	9.35%	25 monthly installment commencing from Aug-24 of 933865		The loan is secured against Hypothecation of vehicle.
26	BAJAJ FINANCE LIMITED	Commercial Vehicle Loan	699.12	699.12	10.05%	24 monthly installment commencing from Apr-25 of 3256559		The loan is secured against Hypothecation of vehicle.
27	ICICI BANK	Commercial Vehicle Loan	349.00	349.00	9.40%	24 monthly installment commencing from Apr-25 of 1611180		The loan is secured against Hypothecation of vehicle.
28	ICICI BANK	Commercial Vehicle Loan	314.00	303.94	9.40%	24 monthly installment commencing from Mar-25 of 1449230		The loan is secured against Hypothecation of vehicle.
29	ICICI BANK	Commercial Vehicle Loan	150.00	127.01	9.55%	24 monthly installment commencing from Dec-24 of 689300		The loan is secured against Hypothecation of vehicle.
30	ICICI BANK	Commercial Vehicle Loan	123.00	84.60	9.50%	24 monthly installment commencing from Aug-24 of 565047		The loan is secured against Hypothecation of vehicle.
31	ICICI BANK	Commercial Vehicle Loan	90.00	79.85	9.55%	24 monthly installment commencing from Jan-25 of 690695		The loan is secured against Hypothecation of vehicle.
32	ICICI BANK	Commercial Vehicle Loan	110.80	89.63	9.55%	24 monthly installment commencing from Nov-24 of 506510		The loan is secured against Hypothecation of vehicle.
33	ICICI BANK	Commercial Vehicle Loan	110.80	85.09	9.55%	24 monthly installment commencing from Oct-24 of 505580		The loan is secured against Hypothecation of vehicle.
34	ICICI BANK	Passanger vehicle Loan	12.70	12.70	9.15%	36 monthly installment of approx. Rs. 40505 commencing from Apr-25		The loan is secured against Hypothecation of Passenger Vehicle (Tata Nexon)



**b. Current Maturity of Long-Term Loans**

(Rs in Lakhs)

Entity	Bank/FI Name	Loan Balance as on 31-03-2025	Loan Balance as on 31-03-2026	Current Maturity
Ashapura logistics	Axis	258.44	54.36	204.08
Ashapura logistics	Bajaj	699.12	367.04	332.08
Ashapura logistics	HBD	135.21	71.27	63.94
Ashapura logistics	HDB	40.60	18.17	22.43
Ashapura logistics	ICICI	1,234.01	516.72	717.29
Ashapura logistics	Kotak	406.87	177.75	229.11
Ashapura warehouse Pvt. Ltd.	Axis	24.98	21.36	3.62
Jai Ambe Transmovers Pvt. Ltd.	HDB Finance	45.02	18.91	26.11

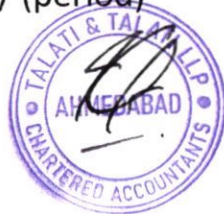




**Note 6 : Deferred Tax Liabilities (Net)****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Deferred Tax Assets &amp; Liabilities Provision</b>		
Excess of depreciation as per Income Tax Act, 1961 over Books	468.01	(80.01)
<b>Total Timing Difference</b>	<b>468.01</b>	<b>(80.01)</b>
Deferred tax Liability on account of Bad Debts	(5.03)	
Deferred tax Liability on account of Depreciation	117.79	(20.14)
Deferred tax Asset on account of Loss in P/L Account	-	(5.53)
Deferred tax asset on account of Gratuity Provision	(3.53)	(5.87)
<b>Total Timing Difference</b>	<b>109.22</b>	<b>(31.54)</b>
Less : Net Deferred tax liability of earlier year	31.57	64.49
Less : Deferred tax Liability on account of Gratuity Provision (		1.37
<b>Closing Balance of Deferred Tax</b>	<b>140.80</b>	<b>31.57</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)



**Note 7: Other Long - Term Liabilities**

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Security Deposit	75.65	75.08
<b>Total</b>	<b>75.65</b>	<b>75.08</b>

**Note 8: Long - Term Provision**

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Provision for Gratuity	93.15	78.11
<b>Total</b>	<b>93.15</b>	<b>78.11</b>

**Note 9: Short - Term Borrowings**

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Loans repayable on demand</b>		
<b>Secured</b>		
<b>From Banks and Financial Institution:-</b>		
Bank Overdraft/CC	2,591.56	748.79
Current Maturity of long term debt	1,598.67	588.20
Working Capital Loan	750.00	1,980.00
<b>Total</b>	<b>4,940.23</b>	<b>3,316.99</b>

**Note 10: Trade Payables**

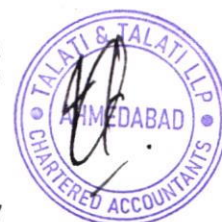
(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
(i) Total outstanding of micro enterprises and small enterprises	193.17	245.22
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	965.67	840.49
<b>Total</b>	<b>1,158.84</b>	<b>1,085.70</b>

**Note 10.1: Trade payables ageing schedule**

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Disputed Dues</b>		
<b>(a) Micro, Small &amp; Medium Enterprise</b>		
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 Years	-	-
<b>(b) Other</b>		
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 Years	-	-
<b>Undisputed Dues</b>		
<b>(a) Micro, Small &amp; Medium Enterprise</b>		
Less than 1 year	187.94	153.12
1 to 2 years	3.26	92.09
2 to 3 years	1.59	-
More than 3 Years	0.39	-
<b>(b) Other</b>		
Less than 1 year	642.94	450.57
1 to 2 years	18.59	261.84
2 to 3 years	62.29	5.42
More than 3 Years	241.85	122.65
<b>Total</b>	<b>1,158.84</b>	<b>1,085.70</b>





**Note 11: Other Current Liabilities**

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Salary & Wages Payables	93.72	79.64
Statutory dues	66.45	222.87
Advance from Customers	223.44	226.62
Payable to Others	21.17	46.39
<b>Total</b>	<b>404.78</b>	<b>575.51</b>

**Note 12: Short Term Provisions**

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Provision for gratuity	5.63	6.64
Provision for Audit Fees	14.57	14.17
Provision for Bad Debts	68.89	48.89
Provision for Expenses	104.20	3.61
<b>Total</b>	<b>193.28</b>	<b>73.31</b>

**Note 12.1: Statement of Provisions**

(Rs in Lakhs)

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

Particulars	As on 31st March, 2025	As on 31st March, 2024
Defined Benefit Obligation	98.78	84.76
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	5.63	6.64
Non Current Liability	93.15	78.11

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

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Demographic Assumption:</b>		
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	58 years For service 4 years and below 25.00% p.a.	58 years For service 4 years and below 25.00% p.a.
Attrition Rate	For service 5 years and above 3.00% p.a.	For service 5 years and above 3.00% p.a.
<b>Financial Assumption:</b>		
Salary Escalation Rate	4.00% p.a.	4.00% p.a.
Discount Rate	6.73% p.a. (Indicative G.Sec referenced on 28-03-2025)	7.21% p.a. (Indicative G.Sec referenced on 28-03-2024)



Note 13: Property, plant and equipment and intangible assets

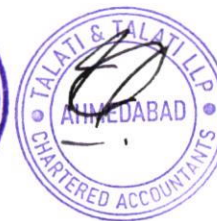
FY 2023-24

(Rs 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	-	806.33	-	-	-	-	806.33	658.79
Office Building(Plant & Machinery)	1,010.08	90.97	10.30	1,090.76	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	-	90.99	24.98	18.71
Office Equipment	70.99	7.58	-	78.57	62.60	3.83	-	66.43	12.15	8.39
Vehicles and Containers	4,313.58	686.16	13.92	4,985.81	2,903.17	547.78	11.21	3,439.74	1,546.08	1,410.41
Computer	195.92	16.61	-	212.53	162.31	14.48	-	176.79	35.74	33.62
	-	-	-	-	-	-	-	-	-	-
<b>Intangible Assets</b>	-	-	-	-	-	-	-	-	-	-
Goodwill	3.63	-	-	3.63	0.86	2.77	-	3.63	0.00	2.77
Software	70.24	0.07	-	70.31	16.50	5.75	-	22.25	48.06	53.74
<b>Intangible Assets under Development</b>	-	21.20	-	21.20	-	-	-	-	21.20	-
<b>TOTAL</b>	<b>6,427.52</b>	<b>982.44</b>	<b>24.85</b>	<b>7,385.11</b>	<b>3,535.29</b>	<b>660.94</b>	<b>20.27</b>	<b>4,175.96</b>	<b>3,209.15</b>	<b>2,892.23</b>

Intangible assets under development aging schedule

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 suspended	-	-	-	-	-

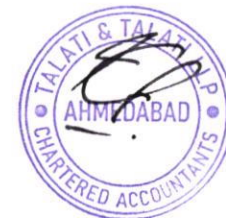




Description	Gross Block				Depreciation Block				Net Block	
	As at April 1, 2024	Additions during the year	Deletions/ Adjustments during the year	As at March, 2025	Accumulated upto 31st March, 2024	For the Year	On Deletions during the year	Accumulated upto 31st March, 2025	As at March, 2025	As at March 31, 2024
<b>Tangible Assets</b>										
Land	806.33	0.44	-	806.76	-	-	-	-	806.76	806.33
Office Building(Plant & Machinery)	1,090.76	238.62	-	1,329.38	376.14	93.73	-	469.88	859.50	714.61
Furniture and Fixtures	115.96	21.16	-	137.13	90.99	6.16	-	97.14	39.98	24.98
Office Equipment	78.57	34.58	-	113.15	66.43	11.53	-	77.96	35.19	12.15
Vehicles and Containers	4,985.81	2,710.44	-	7,696.26	3,439.74	508.23	-	3,947.96	3,748.29	1,546.08
Computer	212.53	51.95	-	264.49	176.79	32.48	-	209.27	55.22	35.74
	-	-	-	-	-	-	-	-	-	-
<b>Intangible Assets</b>	-	-	-	-	-	-	-	-	-	-
Goodwill	3.63	-	-	3.63	3.63	-	-	3.63	0.00	0.00
Software	70.31	119.09	-	189.40	22.25	49.52	-	71.77	117.63	48.06
<b>Intangible Assets under Development</b>	21.20		21.20	-	-	-	-	-	-	21.20
<b>Capital work-in-progress</b>		581.78		581.78				-	581.78	
<b>TOTAL</b>	<b>7,385.11</b>	<b>3,758.07</b>	<b>21.20</b>	<b>11,121.98</b>	<b>4,175.96</b>	<b>701.65</b>	<b>-</b>	<b>4,877.61</b>	<b>6,244.36</b>	<b>3,209.15</b>

## Capital Work in Progress aging schedule

Capital Work in Progress	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	581.78	-	-	-	581.78
Projects temporarily suspended	-	-	-	-	-



**Note 14: Non Current Investments****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Unquoted Equity Instruments:</b>		
<b>Investment in Associate</b>		
<b>Cost of Acquisition</b>		16.61
Add/(Less): Accumulated share of profit/(loss)	-	(5.11)
(Less) : Sale of Associate	-	(11.50)
<b>Total</b>	-	-
<b>Quoted Investments:</b>	-	
<b>Investment in share of Reliance Power</b>	-	0.07
<b>Other Investments</b>	3.20	
<b>Total</b>	<b>3.20</b>	<b>0.07</b>

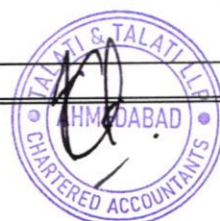
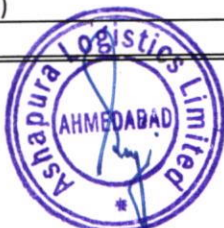
Particulars	As on 31st March, 2025	As on 31st March, 2024
Aggregate market value of quoted investments	-	
Aggregate book value of quoted investments	-	0.07
Aggregate value of unquoted investments	3.20	-

**Note 15: Other Non Current Assets****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
Deferred IPO Expenses	455.92	
Security Deposits	506.55	330.47
Fixed deposits (maturity more than 12 month at inception)	74.09	46.61
<b>Total</b>	<b>1,036.56</b>	<b>377.08</b>

**Note 16 : Current Investments****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
- Ashapura Global BV		
Cost of Acquisition	-	
Less: Reduction in fair value of current investment	-	
Fixed deposits (maturity Less than 12 month at inception)	505.00	
<b>Total</b>	<b>505.00</b>	-

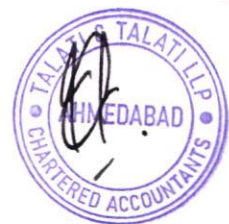




**Note 17.1: Trade receivable ageing schedule**

**(Rs in Lakhs)**

<b>Particulars</b>	<b>As on 31st March, 2025</b>	<b>As on 31st March, 2024</b>
(i) Undisputed Trade Receivables - considered good		
Less than 6 months	7,603.32	5,299.19
6 months - 1 year	534.77	231.40
1 - 2 years	329.38	285.04
2 - 3 years	30.05	240.85
More than 3 years	111.73	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	33.60	165.99
6 months - 1 year	0.78	142.95
1 - 2 years	110.61	233.03
2 - 3 years	389.92	117.27
More than 3 years	264.40	
(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>9,408.56</b>	<b>7,061.38</b>



**Note 18: Cash and Bank Balances****(Rs in Lakhs)**

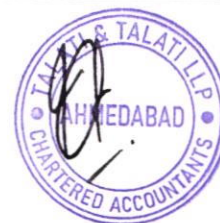
Particulars	As on 31st March, 2025	As on 31st March, 2024
Cash on hand	41.65	13.00
<b>Balances with Banks</b>		-
- In Current Accounts	359.60	552.82
<b>Total</b>	<b>401.25</b>	<b>565.82</b>

**Note 19: Short-term Loans and advances****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
Advances to Supplier	1,119.48	198.99
Advances to Staff	17.66	17.45
Other Advances	48.22	17.86
<b>Total</b>	<b>1,185.36</b>	<b>234.30</b>

**Note 20: Other Current Assets****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
Accrued Income Receivable	1,157.20	103.23
Prepaid Expenses	460.98	502.52
Reimbursement From Customers	207.35	64.13
Balance with Revenue Authorities	48.47	3.05
Misc. Assets	0.08	0.08
Advance Income tax (Net of provision)	683.45	501.77
Diesel for Self Consumption	7.06	22.31
<b>Total</b>	<b>2,564.58</b>	<b>1,197.09</b>





**Note 21: Revenue from Operations**

(Rs in Lakhs)

Particulars	Year Ended on 31st March, 2025	Year Ended on 31st March, 2024
<b>Revenue from Operations</b>		
Handling Income	7,813.64	8,220.00
Transportation Income	14,191.05	10,709.38
Warehouse Income	1,091.96	951.09
Coastal Movement	-	20.44
<b>Total</b>	<b>23,096.64</b>	<b>19,900.91</b>

**Note 22: Other Income**

(Rs in Lakhs)

Particulars	Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
<b>Other Non Operating Income</b>		
Discount Received	5.41	2.23
Interest on Income Tax Refund	2.12	20.06
Profit on Sale of Assets	-	6.61
Interest on Fixed Deposit	31.06	1.71
Interest on IT Refund	2.61	-
Miscellaneous Income	14.28	3.06
Sale of Paper	13.69	
Sundry Balances Written Back	96.67	
<b>Total</b>	<b>165.84</b>	<b>33.66</b>

**Note 23: Direct Expense**

(Rs in Lakhs)

Particulars	Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Handling Expense	5,749.52	5,714.17
Transportation Expense	11,520.03	8,792.68
Warehousing Expense	837.09	851.73
Coastal Movement Expense	-	16.86
<b>Total</b>	<b>18,106.63</b>	<b>15,375.44</b>

**Note 24: Employee Benefit Expense**

(Rs in Lakhs)

Particulars	Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Salaries, Wages and Bonus	1,261.33	985.15
Contributions to Provident Fund and Other Fund	81.08	65.88
Gratuity	20.76	30.97
Staff Welfare Expenses	62.30	41.40
<b>Total</b>	<b>1,425.47</b>	<b>1,123.40</b>



**Note 25: Finance Cost**

(Rs in Lakhs)

Particulars	Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Interest Expenses	388.86	331.42
Bank Charges and Other Finance Cost	25.17	23.50
<b>Total</b>	<b>414.03</b>	<b>354.93</b>

**Note 26: Other Expenses**

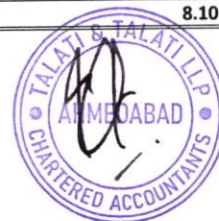
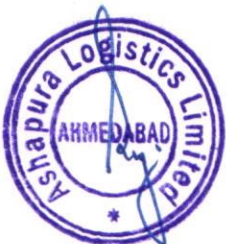
(Rs in Lakhs)

Particulars	Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
<b>REPAIR &amp; MAINTENANCE EXPENSES</b>		
Repairs & Maintenance - Building	4.92	5.14
Repairs & Maintenance - Others	27.59	40.69
Repairs & Maintenance - Vehicle	62.78	9.56
<b>Total</b>	<b>95.29</b>	<b>55.38</b>
Amortisation of Deferred IPO Exp.	92.74	
Advertisement Expense	0.73	-
Audit Fees	8.45	8.10
Bad Debts	18.58	
Books & Periodicals	0.67	0.10
Business Development Expenses	5.90	18.12
Commission Expenses	84.61	20.34
Computer Expenses	12.22	9.02
Conveyance & Petrol Expenses	30.77	10.48
CSR Expenses	33.27	51.30
Donations	8.43	0.30
Electric Expenses	22.07	21.25
Foreign Exchange Loss	1.61	5.59
Insurance Expenses	36.53	18.09
Interest on Govt. Dues	0.65	7.51
Internet Charges	11.49	7.95
Kasar/Vatav	0.22	9.70
Late Filing Fees And Penalty	1.84	2.77
Legal Charges	8.24	8.07
Miscellaneous Expenses	9.35	6.19
Office Expenses	117.03	79.11
Postage and Courier Expenses	15.19	15.50
Professional & Consultancy Fees	44.50	95.08
Rent, Rates & Taxes	51.65	47.21
Security Expenses	3.81	6.39
Software Charges	41.04	44.96
Stationary & Printing Expenses	27.56	22.86
Sundry Balance Written Off	68.24	94.68
Telephone Expenses	8.36	10.66
Travelling Expenses	56.18	69.56
Vehicle Expenses	16.87	11.09
Purchase of Paper	15.05	
<b>Total</b>	<b>853.84</b>	<b>702.00</b>
<b>Grand Total</b>	<b>949.14</b>	<b>757.38</b>

**Auditor's Remuneration**

(Rs in Lakhs)

Particulars	Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
As Auditor	8.45	8.10
Out of Pocket	-	-
<b>Total</b>	<b>8.45</b>	<b>8.10</b>





**Note 27 : Consolidated Earning Per Equity Share**

Particulars	(Rs in Lakhs)			
	As on 31st March, 2025	As on 31st March, 2023	As on 30th September, 2023	As on 31st March, 2023
<b>Basic Earnings Per Share</b>				
Profit after tax	1,236	1,235	5,92,67,094	9,08,78,750
Weighted average number of shares (For Basic EPS)	1,22,83,685	95,77,047	95,68,000	95,68,000
<b>Basic EPS</b>	<b>10.06</b>	<b>12.90</b>	<b>6.19</b>	<b>9.50</b>
<b>Diluted Earnings per share</b>				
Profit after tax	1,236	1,235	5,92,67,094	9,08,78,750
Add/(less): Effect of dilution on profit				
Revised profit after tax	1,236	1,235	5,92,67,094	9,08,78,750
Weighted average number of shares (For Diluted EPS)	1,22,83,685	95,77,047	95,68,000	95,68,000
<b>Diluted Earnings per share</b>	<b>10.06</b>	<b>12.90</b>	<b>6.19</b>	<b>9.50</b>
Number of share pre-issue of bonus shares	98,99,121	3,68,000	3,68,000	3,68,000
IPO Issue	23,84,564			
Private Placement	0	9047		
Bonus Shares Allotted (issued as on 16th February 2023)	0	92,00,000	92,00,000	92,00,000
<b>Number of share post-issue of bonus shares</b>	<b>1,22,83,685</b>	<b>95,77,047</b>	<b>95,68,000</b>	<b>95,68,000</b>

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



**Note 28: Related Party Transactions (on consolidated basis)****A. List of related party****(as identified by management), unless otherwise stated**

Particulars	Name of related parties
<b>Key Managerial Personnel</b>	Sujith Kurup (Managing Director) Chitra Kurup (Director) Sai Kumar (Director of Subsidiary) Chetan Thakkar (Director) (up to 18/03/2024) Ashok Tanna (CFO) (up to 31/12/2024) Sandip Mota (CFO) (w.e.f. 25/03/2025) Priyanka Jain (Company Secretary) (w.e.f. 02/03/2024) (up to 06/05/2025)
<b>Subsidiaries</b>	Ashapura Warehousing Private Limited Jai Ambe Transmovers Private Limited Amanzi International Private Limited
<b>Enterprises owned or significantly influenced by Key Management Personnel with whom there were</b>	Transmarine Corporation Ameya Container Freight Station Private Limited

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, 2025	For the Year Ended on 31st March, 2024
Ashapura Warehousing Private Limited	Subsidiary Company	Interest Charged on Loan	68.26	55.81
Ashapura Warehousing Private Limited	Subsidiary Company	Loan Given	215.06	110.01
Ashapura Warehousing Private Limited	Subsidiary Company	Repayment of loan given	1.16	-
Ashapura Warehousing Private Limited	Subsidiary Company	Warehouse Expense	0.96	
Amanzi International Private Limited	Subsidiary Company	Repayment of loan taken	72.21	1.82
Amanzi International Private Limited	Subsidiary Company	Advances Given	267.19	-
Sujith Kurup	Director	Remuneration	69.84	59.29
Chitra Kurup	Director	Remuneration	13.66	13.66
Sai Kumar	Director of subsidiary	Remuneration	23.31	21.42
Ashok Tanna	Chief Financial Officer	Remuneration	9.90	22.41
Sandip Mota	Chief Financial Officer	Remuneration	0.13	-
Priyanka Jain	Company Secretary	Remuneration	2.64	-
Shikha Ranjan	Company Secretary	Remuneration	-	3.29
Transmarine Corporation	Director is Partner in Firm	Handling Expense	389.95	424.02
Transmarine Corporation	Director is Partner in Firm	Handling Income	51.59	12.36
Jai Ambe Transmovers Private Limited	Subsidiary Company	Transportation Expense	4,835.59	4,102.30
Jai Ambe Transmovers Private Limited	Subsidiary Company	Transportation Income	357.44	9.15
Ashapura Warehousing Pvt. Ltd.	Subsidiary Company	Transportation Income	-	0.45

**(ii) Outstanding Balances**

(Rs in Lakhs)

Name of Party	Receivable / Payable	As on 31st March, 2025	As on 31st March, 2024
Ashapura Warehousing Private Limited	Loan Given/(Loan Payable)	951.07	675.92
Ashapura Warehousing Private Limited	Trade Receivable/(Trade Payable)	-	0.45
Amanzi International Private Limited	Loan Given/(Loan Payable)	-	(72.21)
Amanzi International Private Limited	Trade Receivable/(Trade Payable)	-	(0.02)
Amanzi International Private Limited	Advances Given	267.19	-
Jai Ambe Transmovers Private Limited	Trade Receivable/(Trade Payable)	483.70	380.68
Transmarine Corporation	Trade Receivable/(Trade Payable)	1,055.71	773.32
Ameya Container Freight Station Private Limited	Trade Receivable/(Trade Payable)	(10.91)	(11.36)



## Note 29: Consolidated Contingent liabilities

The following is a summary table of our contingent liabilities of our Company as on March 31st, 2025 as indicated in our Financial Statements

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>A] Claims against the company not acknowledged as debts</b>		
Income tax matters	9.13	9.94
Goods and service tax	286.04	532.51
Labour Law	2.50	2.50

### 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.





**Note 30 : Accounting Ratios**

(Rs in Lakhs)

Sr No.	Particulars	31st March, 2025	31st March, 2024
1	<b>Current ratio</b>		
	Total Current Assets	14,064.75	9,058.58
	Total Current Liabilities	6,697.14	5,051.50
	Ratio	<b>2.10</b>	<b>1.79</b>
	Change	0.31	
	%Change	17.11%	
2	<b>Debt-Equity Ratio</b>		
	Total Debt	6,201.86	4,147.05
	Shareholder's Equity	13,031.06	6,536.41
	Ratio	<b>0.48</b>	<b>0.63</b>
	Change	(0.16)	
	%Change	-24.99%	
3	<b>Return on Equity Ratio (%)</b>		
	Net Profit after Tax - Preference Dividend	1,235.87	1,235.44
	Avg. Shareholder's Equity	9,783.73	5,668.55
	Ratio (%)	<b>13%</b>	<b>22%</b>
	Change	-9%	
	%Change	-42.04%	
4	<b>Net Profit Ratio (%)</b>		
	Net Profit	1,235.87	1,235.44
	Net Sales	23,096.64	19,900.91
	Ratio (%)	<b>5.35%</b>	<b>6.21%</b>
	Change	-0.86%	
	%Change	-13.81%	
5	<b>Trade Receivable Turnover Ratio</b>		
	Net Credit Sales	23,096.64	19,900.91
	Avg. Account Receivable	8,813.57	6,390.14
	Ratio	<b>2.62</b>	<b>3.11</b>
	Change	(0.49)	
	%Change	-15.85%	
6	<b>Trade Payable Turnover Ratio</b>		
	Net Credit Purchase	18,106.63	15,375.44
	Avg. Account Payable	2,764.81	1,040.60
	Ratio	<b>6.55</b>	<b>14.78</b>
	Change	(8.23)	
	%Change	-55.68%	
7	<b>Net Capital turnover Ratio</b>		
	Net Sales	23,096.64	19,900.91
	Average Working Capital	5,687.35	3,077.45
	Ratio	<b>4.06</b>	<b>6.47</b>
	Change	(2.41)	
	%Change	-37.20%	



8	<b>Return on Capital Employed (%)</b>		
	EBIT	2,054.43	1,993.90
	Capital Employed	14,651.73	7,593.38
	Ratio (%)	<b>14.02%</b>	<b>26.26%</b>
	Change	(0.12)	
	%Change	-46.60%	
9	<b>Return on Investment (%)</b>		
	Net Profit	1,235.87	1,235.44
	Cost of Investment	14,342.13	7,408.61
	Ratio (%)	<b>8.62%</b>	<b>16.68%</b>
	Change	(0.08)	
	%Change	-48.33%	

1 Current ratio

Current Assets

Current Liabilities

2 Debt Equity Ratio

Total Debt

Shareholder's Equity

3 Debt Service Coverage Ratio

Earnings Available For Debt Service

Debt Service

4 Trade Receivables Turnover Ratio

Net Credit Sales

Average Account Receivables

5 Trade Payables Turnover Ratio

Net Credit Purchases

Average Account Payables

6 Net Capital Turnover Ratio

Net Sales

Average Working Capital

7 Net Profit Ratio

Net Profit

Net Sales

Net Sales

Total sales - Sales return

8 Return on Capital Employed

Earnings before interest and taxes

Capital Employed

Capital Employed

Tangible net worth + Total Debt + Deferred tax liability

9 Return on investment

Profit for the year

Cost of investment





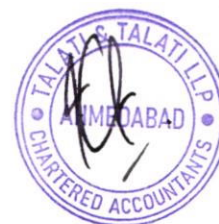
**Note 31: Companies considered in the consolidated financial statements are:****a) Subsidiaries:**

Name of the company	Date of Becoming Subsidiary	Country of Incorporation	% Holding as at 31.03.2025	% Holding as at 31.03.2024
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%

**Note 32: Segment reporting**

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

Sr. No	Particulars	Year Ended	
		31/03/2025	31/03/2024
		(Audited)	(Audited)
I	<b>Segment Revenue</b>		
	Gujarat	22,357.77	19335.69
	Maharashtra	3,205.87	2549.72
	Tamil Nadu	2,014.09	1827.55
	Karnataka	711.95	355.67
	Punjab	-	0.00
	Less: Elimination	(5,193.03)	(4,167.71)
	<b>Total Revenue</b>	<b>23,096.64</b>	<b>19900.91</b>
II	<b>Segment Results</b>		
	Gujarat	1255.80	1672.98
	Maharashtra	270.30	162.25
	Tamil Nadu	79.22	323.41
	Karnataka	60.28	(91.83)
	Punjab	0.04	(0.01)
	Less: Elimination	0.00	6.42
	<b>Total Profit Before Tax</b>	<b>1665.65</b>	<b>2073.21</b>
III	<b>Segment Assets</b>		
	Gujarat	17404.94	10837.89
	Maharashtra	3082.21	1571.36
	Tamil Nadu	2874.96	1939.45
	Karnataka	128.00	(57.77)
	Punjab	0.17	0.11
	Less: Elimination	(2,132.81)	(1,646.16)
	<b>Total Assets</b>	<b>21357.46</b>	<b>12644.88</b>
IV	<b>Segment Liabilities</b>		
	Gujarat	7,675.51	5600.16
	Maharashtra	777.07	542.20
	Tamil Nadu	1031.76	853.20
	Karnataka	489.82	290.07
	Punjab	(0.02)	(0.01)
	Less: Elimination	(1,701.96)	(1,219.28)
	<b>Total Liabilities</b>	<b>8,272.18</b>	<b>6066.34</b>

**Note 33: Restated 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 34: Previous Year's Figures**

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