



# ***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 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 2025, and the Standalone statement of Profit and Loss, and Standalone 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, 2025, and their 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

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

#### **Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements**

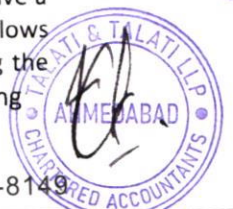
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, Standalone financial performance, and Standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting)

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

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.  
TEL. : 2754 4571 / 72 / 74, [www.talatiandtlati.com](http://www.talatiandtlati.com)

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

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



Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

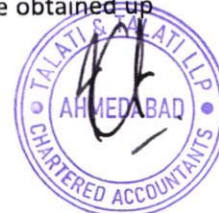
In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up





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

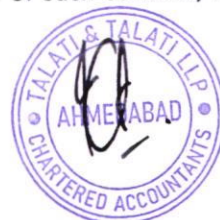
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

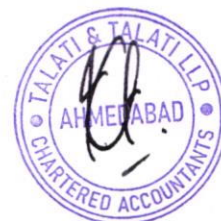
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **(A)** As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) We do not have any observation or comment on the financial statement or matters which have any adverse effects on the functioning of the company.
  - (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) We do not have any qualification, reservation or adverse remarks relating to the maintenance of accounts and other matters connected herewith.
  - (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".



- (i) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, as amended. In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**(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 31 to the standalone financial statement;
- (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (c) There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) The Company has not declared or paid any Dividend during the year as prescribed under Section 123 of the Companies Act, 2013.





- (f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

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

Place of Signature: Ahmedabad  
Date: 29/03/2025

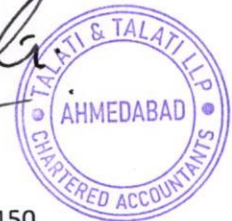
For, TALATI & TALATI LLP  
Chartered Accountants  
FRN.: 110758W /W100377.



Kushal Talati  
(Partner)

Mem No. 188150

UDIN: 25188150BME0V54160





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*Chartered Accountants*

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

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.  
(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date**

### **Opinion**

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

### **Managements 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

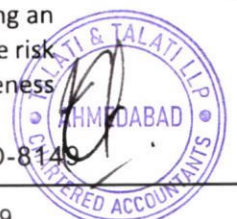
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AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

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of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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


Kushal Talati  
(Partner)

Mem No. 188150

UDIN: 29188150BTJ0VJ4106

Place of Signature: Ahmedabad

Date: 29/05/2025



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*Chartered Accountants*

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

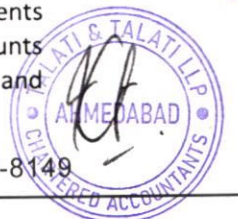
**The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statement for the year ended 31st March 2025, we report that:**

- i) In respect of its Property, Plant, Equipment's and Intangible Asset:
  - a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE").  
  
(B) The Company has maintained proper records showing full particulars of Intangible Assets and Intangible Assets under Development.
  - b. The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. Based on our examination of the property tax receipts, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties disclosed in the Standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or Intangible assets or both during the year.
  - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) In Respect of Inventory:
  - a. The company is a service company, primarily rendering Transportation, CHA and warehousing 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 Monthly 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.

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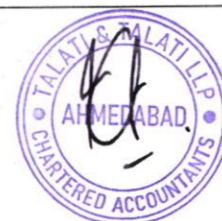
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(Rs. In Lakhs)						
Month	Name Of Bank	Particulars Of Securities Provided	Amounts As per Books of Accounts*	Amount as reported in Monthly Statements	Amount of Differences	Reason of Differences
April, 2024	Kotak Mahindra Bank	Trade Receivables	4,564.51	4,253.06	(311.45)	Refer Note 1
May, 2024	Kotak Mahindra Bank	Trade Receivables	4,796.67	4,679.91	(116.76)	
June, 2024	Kotak Mahindra Bank	Trade Receivables	4,881.82	4,626.51	(255.31)	
July, 2024	Kotak Mahindra Bank	Trade Receivables	4,891.03	4,711.41	(179.62)	
August, 2024	Kotak Mahindra Bank	Trade Receivables	5,264.57	5,056.55	(208.02)	
September, 2024	Kotak Mahindra Bank	Trade Receivables	5,615.95	5,206.49	(409.46)	
October, 2024	Kotak Mahindra Bank	Trade Receivables	5,583.48	5,176.82	(406.66)	
November, 2024	Kotak Mahindra Bank	Trade Receivables	5,918.17	5,573.75	(344.42)	
December, 2024	Kotak Mahindra Bank	Trade Receivables	6,367.10	5,885.80	(481.30)	
January, 2025	Kotak Mahindra Bank	Trade Receivables	6,208.58	5,831.83	(376.75)	
February, 2025	Kotak Mahindra Bank	Trade Receivables	6,602.27	6,224.83	(377.44)	
March, 2025	Kotak Mahindra Bank	Trade Receivables	8,199.09	7,772.33	(426.76)	

\*Includes Related party/group concern Debtors.



**Note :1** As per the representation and response from Management, The Difference Between stock statement and books is due to the discrepancy between the stock statement and the books is due to reimbursement invoices recorded after the stock statement was submitted. Additionally, some invoices haven't been approved by the relevant department, preventing the generation of e-invoices. Since these invoices couldn't be processed within the e-invoice deadline, they will be carried over to the following month.

- 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 made 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:

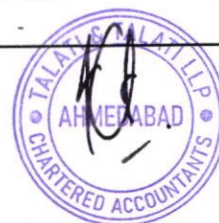
(Rs. In Lakhs)

Particulars	Loans	Advances in nature of loan
<b>Aggregate amount during the year</b>		
Subsidiaries	345.57	340.34
Other	-	542.83
<b>Balance outstanding as at balance sheet date</b>		
Subsidiaries	951.07	267.19
Others	-	33.04

- 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:

(Rs. In Lakhs)

Particulars	Loans	Advances in nature of loan
<b>Balance outstanding as at balance sheet date</b>		
Subsidiaries	951.07	267.19
others	-	33.04



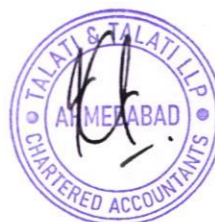


- iv) According to the information and explanation given to us, the Company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013, with respect to the loans given, investments made and guarantees and securities given.
- v) According to the information and explanation given to us and on the basis of verification of relevant records, the Company has not accepted any deposits from public and therefore clause (v) of Companies (Auditor's Report) Order, 2020 is not applicable.
- vi) The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Hence clause (vi) of paragraph 3 of order is not applicable.
- vii) In respect of statutory dues:
  - a. According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Goods & Services Tax, Cess and any other statutory dues applicable to it. On the basis of records produced before us for our verification and according to the information & explanation given to us, no amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date of becoming payable.
  - b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that there are no disputed Statutory dues as at 31<sup>st</sup> March, 2025, except mentioned below:

(Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Income tax matters (Rs. In Lakhs)	8.51	8.51
Goods and service tax (Rs. In Lakhs)	147.76	324.84
Labour Law (Rs. In Lakhs)	2.50	2.50

- 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 not raised any funds to meet the obligations of its Subsidiary.
- f. According to the information and explanations given to us, company has not raised any loan on pledge of securities held in subsidiary.
- x) a. The Company has raised money by way of initial public offer (Equity) during the year. The funds are used for the purpose it has been raised as per RHP. The details of application of the fund as on 31<sup>st</sup> March, 2025 are as follows. There are no default or delay by the company for the utilization of the fund. The company has not made any private placement or preferential allotment of shares or convertible debentures during the year.

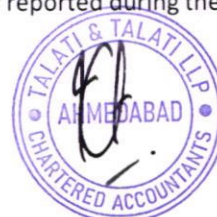
(Rs. In Lakhs)					
Sr. No.	Object disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount**	Unutilized Amount	Remark
1	Capital expenditure requirement for the purchase of Vehicles (trucks) and Equipment	1,502.05	1,502.05	-	
2	Construction of Warehouse	1,639.82	879.11	760.71	
3	Working Capital Requirement	600	600	-	
4	General Corporate Purposes	1,019.71	1,019.71	-	
5	Public Issue Related Expenses	504.5	504.5	-	

\*Unutilized funds status as on 31<sup>st</sup> March, 2025 is as follows,

Term Deposit in Kotak Mahindra Bank Rs. 567.16 Lakhs & Rs. 193.55 Lakhs are in Kotak Mahindra Bank Current Account.

\*\* Actual utilisation amount is inclusive of GST.

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a. Based upon the audit procedures performed and information and explanations given by the management, we report that no material fraud by the Company or any fraud on the Company by its officer or employees has been noticed or reported during the course of our audit.





- b. Based upon the audit procedures performed, no report u/s 143(12) of the Companies Act is required to be filed by the auditor in form ADT-4 as prescribed under rule 13 of Companies Rule, 2014 with Central Government.
- c. According to the information and explanations given to us, no whistle blower complaints has come to the knowledge of Auditor.
- xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii) In our opinion and according to the information and explanations given to us, the transactions entered by the Company with related parties are in compliance with the provisions of section 177 and 188 of The Companies Act, 2013 and details thereof are properly disclosed in the Standalone financial statements.
- xiv) a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. In our opinion and according to the information and explanations given to us, we have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a.) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b.) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) In our opinion and according to the information and explanation given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they



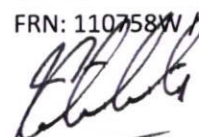
fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In respect to CSR

- a) 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) There have been no qualification or adverse remarks by the respective auditors in the companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

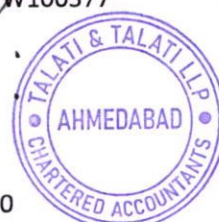
For, TALATI & TALATI LLP  
Chartered Accountants  
FRN: 110758W/W100377



Kushal Talati  
(Partner)

Mem No. 188150

UDIN: 251881503M50YJ4160





**Ashapura Logistics Limited**  
(CIN: L63090GJ2002PLC040596)  
**STATEMENT OF ASSETS AND LIABILITIES**

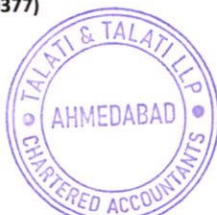
(Rs in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 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	9,804.25	4,202.52
<b>2. Share application money pending allotment</b>			
<b>3. Non-current liabilities</b>			
(a) Long-term borrowings	4	1,216.21	726.70
(b) Deferred tax liabilities (Net)	5	125.76	21.76
(c) Other long-term liabilities	6	-	72.21
(d) Long-term provisions	7	82.37	70.55
<b>4. Current liabilities</b>			
(a) Short-term borrowings	8	4,910.51	3,234.43
(b) Trade payables			
(i) Total outstanding of micro enterprises and small enterprises	9	84.69	69.19
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	9	607.26	479.57
(c) Other current liabilities	10	347.20	484.24
(d) Short-term provisions	11	85.55	46.73
<b>Total</b>		<b>18,619.42</b>	<b>10,397.79</b>
<b>II. Assets</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment and intangible assets			
(i) Tangible assets	12	4,078.15	1,647.22
(ii) Intangible assets	12	91.60	16.26
(iii) Capital work-in-progress	12	581.78	-
(iv) Intangible assets under development	12	-	21.20
(b) Non current investments	13	434.05	430.92
(c) Long-term loans and advances	14	951.07	675.92
(d) Other non-current assets	15	667.28	117.57
<b>2. Current assets</b>			
(a) Current investments	16	505.00	-
(b) Trade receivables	17	8,199.09	5,888.03
(c) Cash and cash equivalents	18	218.76	514.38
(d) Short-term loans and advances	19	929.99	223.40
(e) Other current assets	20	1,962.65	862.89
<b>Total</b>		<b>18,619.42</b>	<b>10,397.79</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.

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: 2188150BM20454160



1  
2 to 37 For and on behalf of the  
Ashapura Logistics Limited

Sujith Kurup  
(Director)  
DIN : 0133346

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

Sandip Mota  
(Chief Financial Officer)

**Ashapura Logistics Limited**  
(CIN: L63090GJ2002PLC040596)  
**STATEMENT OF PROFIT AND LOSS**

(Rs in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I Revenue from operations	21	17,554.54	14,509.47
II Other income	22	227.56	73.62
<b>III Total Revenue (I + II)</b>		<b>17,782.11</b>	<b>14,583.09</b>
IV Expenses:			
Direct Expense	23	14,044.73	11,624.18
Employee Benefit Expense	24	1,159.41	900.79
Finance Cost	25	398.36	320.15
Depreciation and Amortisation	12	485.14	290.54
Other Expenses	26	744.73	489.67
<b>Total expenses</b>		<b>16,832.38</b>	<b>13,625.34</b>
V Profit before exceptional and extraordinary items and tax (III - IV)		<b>949.72</b>	<b>957.75</b>
VI Exceptional items			
VII Profit before extraordinary items and tax (V - VI)		<b>949.72</b>	<b>957.75</b>
VIII Extraordinary items			
<b>IX Profit before tax (VII - VIII)</b>		<b>949.72</b>	<b>957.75</b>
X Tax expense:			
(1) Current tax		144.37	258.37
(2) Deferred tax	5	104.00	(5.86)
XI Profit (loss) for the period from continuing operations (IX - X)		<b>701.35</b>	<b>705.24</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>701.35</b>	<b>705.24</b>
<b>XV Profit/(loss) for the period (XI + XIV)</b>		<b>701.35</b>	<b>705.24</b>
XVI Earnings per equity share (in Rs.) :			
(1) Basic	27	5.71	7.36
(2) Diluted	27	5.71	7.36

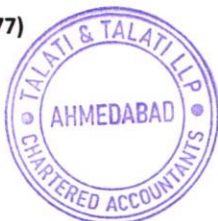
Significant Accounting Policies  
Notes to the Financial Statements  
The Notes referred to above form an integral part of financial statements  
As per our report of even date attached.

1  
2 to 37

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: 25188150BM10V34160



Sujith Kurup  
(Director)  
DIN : 0133346

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

Sandip Mota  
(Chief Financial Officer)



**Ashapura Logistics Limited**  
(CIN: L63090GJ2002PLC040596)  
**STATEMENT OF CASH FLOW**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	949.72	957.75
Adjustments for:		
Depreciation	485.14	290.54
Finance Cost	374.10	301.46
Interest Income	(31.03)	(1.71)
Amortisation of IPO Expenses	92.74	
Profit on sale of Fixed Asset	-	(3.11)
Provision for gratuity	11.82	17.12
Operating Profit before Working Capital Changes	1,882.50	1,562.06
Movements in Working Capital :		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Sundry Debtors	(2,311.06)	(658.22)
Decrease / (Increase) in Short Term Loans and Advances	(706.59)	(91.68)
(Repayment) / Proceeds From Other Long Term Liabilities	(72.21)	(39.99)
Decrease / (Increase) in Other Current Assets	(1,099.76)	(37.02)
(Decrease) / Increase in Trade Payables	143.19	(110.82)
(Decrease) / Increase in Short Term Provisions	38.82	36.20
(Decrease) / Increase in Other Current Liabilities	(137.04)	(161.32)
Cash (used in) / generated from operations	(2,262.13)	499.21
Direct Taxes Paid	(144.37)	(258.37)
Net cash (used in) / generated from operating activities (A)	(2,406.51)	240.84
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) of Fixed Assets	(3,573.20)	(863.64)
(Inc)/Dec in Current Investments		-
Sale of Fixed Asset		2.63
Profit on sale of fixed assets		3.11
Transfer of Intangible Asset under development to Intangible Assets	21.20	
(Increase) / Decrease in Other Non-Current Assets	(1,147.45)	14.98
(Inc)/Dec in Non Current Investments	(3.13)	16.61
Interest Received	31.03	1.71
Net cash (used in) / generated from investing activities (B)	(4,671.54)	(824.61)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Long Term Borrowings	489.52	476.11
(Repayment) / Proceeds From Short Term Borrowings	1,676.08	550.11
Repayment / (Proceeds) From Long Term Loans & Advances	(275.16)	(196.60)
Proceeds from Issue of Shares and Application money received	5,266.08	499.99
Redemption of Preference Share Capital	-	-
Interest Expense	(374.10)	(301.46)
Net cash (used in) / generated from financing activities (C)	6,782.43	1,028.16
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	(295.63)	444.39
Cash and cash equivalents at the beginning of the year	514.38	69.97
Cash and cash equivalents at the end of the year	218.76	514.38
<b>Components of cash and cash equivalents</b>		
Cash on hand	5.57	7.70
With Scheduled Banks		
- in Current Account	213.19	506.69
- in Term Deposit Accounts		

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: 110758/W/100377)

CA KUSHAL TALATI  
(Partner)

Membership No: 188150

Place: Ahmedabad

Date: 29/05/2025

UDIN: 25188150 BMIOVJ4160



2 to 37

Sujith Kurup  
(Director)  
DIN : 0133346

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

For and on behalf of the  
Ashapura Logistics Limited

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:**

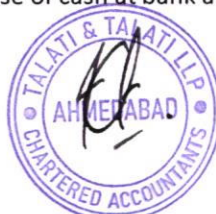
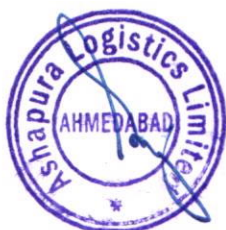
These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule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

**2. Use of Estimates:**

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

**3. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and





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

#### **4. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### **5. Segment Reporting**

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2015. The 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.

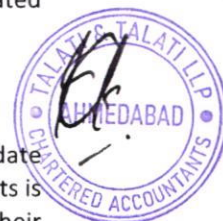
Intangible assets (other than goodwill) that are acquired (including implementation of software system) are measured initially at cost. Cost of an item of intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates,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

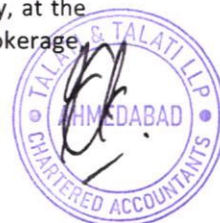
## **13. Provisions and Contingent Liabilities**

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.



**Note 2: Share capital**
**(Rs in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<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>
<b>Issued, subscribed and fully paid up</b>		
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.

**2.1 Reconciliation of equity share capital**
**(Rs in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balance at the beginning of the period/year</b>		
- Number of shares	98,99,121	3,68,000
- Amount in Rs.	989.91	36.80
<b>Add: Shares issued during the period/year</b>		
- Number of shares	36,57,000	3,31,121
- Amount in Rs.	365.70	33.11
<b>Add: Bonus Shares issued during the period/year</b>		
- Number of shares	-	92,00,000.00
- Amount in Rs.	-	920.00
<b>Balance at the end of the period/year</b>		
- Number of shares	<b>1,35,56,121.00</b>	<b>98,99,121.00</b>
- Amount in Rs.	<b>1,355.61</b>	<b>989.91</b>

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

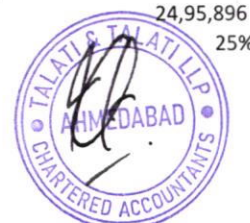
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Equity shares of Rs. 10 each</b>		
<b>Chitra Kurup</b>		
- Number of shares	66,56,000	66,56,000
- Percentage holding (%)	49%	67%
<b>Sujith Kurup</b>		
- Number of shares	25,65,896	24,95,896
- Percentage holding (%)	19%	25%

**2.3 Details of promoter shareholding**

Particulars	As at 31st March, 2025	As at 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 at 31st March, 2025	As at 31st March, 2024
<b>Reserves and Surplus in the Summary Statement of Profit and Loss</b>		
Balance at the beginning of the period/year	4,202.52	3,950.39
Add / Less :Security Premium	4,900.38	466.88
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	701.35	705.24
<b>Balance at the end of the period/year</b>	<b>9,804.25</b>	<b>4,202.52</b>

**Note 4: Long- term borrowings**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured</b>		
(a) Loans from Banks	1,899.32	1,222.25
(b) Loans from Financial Institution	874.93	-
<b>Total</b>	<b>2,774.25</b>	<b>1,222.25</b>
<b>Unsecured</b>		
(c) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit	10.91	11.36
(d) Others		33.16
<b>Total</b>	<b>10.91</b>	<b>44.52</b>
(d) Current Maturity of long term debt	(1,568.94)	(540.07)
<b>Total</b>	<b>1,216.21</b>	<b>726.70</b>

**Note 6 : Other long-term liabilities**

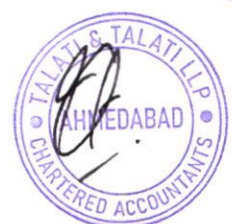
(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from Related Party	-	72.21
<b>Total</b>	<b>-</b>	<b>72.21</b>

**Note 7 : Long term Provisions**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	82.37	70.55
<b>Total</b>	<b>82.37</b>	<b>70.55</b>



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

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Loans repayable on demand</b>		
<b>Secured</b>		
<b>From Banks and Financial Institution:-</b>		
Current Maturity of long term debt	1,568.94	540.07
Bank Overdraft/CC	2,591.56	714.36
Working Capital Loan	750.00	1,980.00
<b>Total</b>	<b>4,910.51</b>	<b>3,234.43</b>

**Note:**

Working capital loan represents the following:

**(Rs in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Working capital loan	750.00	1,980.00
% of interest	10%	10%

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 - 400088
- (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 Loacated at Sunguvarchathiram to Walajabad road, Echoor, Sunguvarchathiram, Kancheepuram, Chennai - 631604 (Survey no. 836/1, 836/3A1, 836/3B1, 836/4, 836/3A2, Further the loan is secured by personal guarantee of Mr. Sujith Kurup & Mrs. Chitra Kurup





**Note 9 : Trade Payables**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Total outstanding of micro enterprises and small enterprises	84.69	69.19
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	607.26	479.57
<b>Total</b>	<b>691.95</b>	<b>548.76</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**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Undisputed Dues</b>		
<b>(a) Micro, Small &amp; Medium Enterprise</b>		
Less than 1 year	80.86	67.77
1 to 2 years	3.26	1.42
2 to 3 years	0.39	-
More than 3 Years	0.19	-
<b>(b) Other</b>		
Less than 1 year	520.52	349.65
1 to 2 years	16.50	17.91
2 to 3 years	10.30	2.95
More than 3 Years	59.94	109.06
<b>Total</b>	<b>691.95</b>	<b>548.76</b>

**Note 10 : Other Current Liabilities**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	216.57	213.89
Salary & Wages Payables	73.81	63.17
Statutory dues	35.70	160.85
Payable to others	21.12	46.32
<b>Total</b>	<b>347.20</b>	<b>484.24</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:

(Rs in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Projected Benefit Obligation	86.81	76.22
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	4.44	5.68
Non Current Liability	82.37	70.55

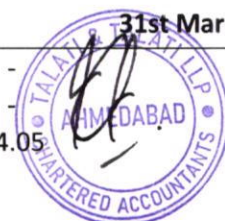
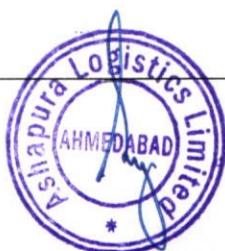
The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b><u>Demographic Assumption:</u></b>		
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	58 years	58 years
Attrition Rate	For service 4 years and below 25.00% p.a. For service 5 years and above 3.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 3.00% p.a.
<b><u>Financial Assumption:</u></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 : Non Current Investments**

(Rs in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b><u>Investment in Equity in Instruments</u></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 share of Reliance Power</u>		0.07
<u>Other Investments</u>	3.20	
<b>Total</b>	<b>434.05</b>	<b>430.92</b>

(Rs in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Aggregate market value of quoted investments	-	-
Aggregate book value of quoted investments	-	0.07
Aggregate value of unquoted investments	434.05	430.85





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

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances to Group Companies	951.07	675.92
<b>Total</b>	<b>951.07</b>	<b>675.92</b>

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

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	139.80	70.95
Fixed deposits (maturity more than 12 month at inception)	71.56	46.61
Deferred IPO Expenses	455.92	-
<b>Total</b>	<b>667.28</b>	<b>117.57</b>

**Note 16 : Current Investment**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposits (maturity less than 12 month at inception)	505.00	-
<b>Total</b>	<b>505.00</b>	<b>-</b>

**Note 17 : Trade Receivables**

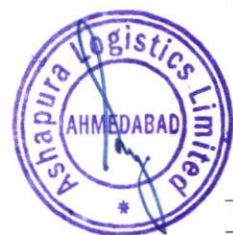
(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good	8,199.09	5,888.03
Doubtful	-	-
<b>Total</b>	<b>8,199.09</b>	<b>5,888.03</b>

**Note 17.1: Trade receivables ageing schedule**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Undisputed Trade Receivables - considered good		
Less than 6 months	6,893.24	4,649.59
6 months - 1 year	475.71	198.82
1 - 2 years	319.70	160.44
2 - 3 years	27.73	210.81
More than 3 years	87.91	309.78
(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	22.83	165.99
6 months - 1 year	-	102.79
1 - 2 years	58.99	89.82
2 - 3 years	167.92	-
More than 3 years	145.06	-
(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>8,199.09</b>	<b>5,888.03</b>



**Note 18 : Cash and Bank Balances**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Cash and cash equivalents</b>		
Cash on hand	5.57	7.70
<b>Balances with Banks</b>		
- In Current Accounts	213.19	506.69
<b>Total</b>	<b>218.76</b>	<b>514.38</b>

**Note 19 : Short-term Loans and advances**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances to Supplier	629.76	189.82
Advances to Staff	14.52	16.09
Other Advances	18.52	17.50
Advances to Group Company	267.19	-
<b>Total</b>	<b>929.99</b>	<b>223.40</b>

**Note 20 : Other Current Assets**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	379.10	428.57
Reimbursement From Customers	207.35	64.13
Accrued Income Receivable	849.11	-
Advance Income tax (Net of provision)	527.09	370.19
<b>Total</b>	<b>1,962.65</b>	<b>862.89</b>





**Note 21 : Revenue from operations**

Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Revenue from operations</b>		
Handling Income	7,656.56	8,072.41
Transportation Income	9,826.36	6,232.58
Warehouse Income	71.62	184.05
Coastal Movement	-	20.44
<b>Total</b>	<b>17,554.54</b>	<b>14,509.47</b>

**Note 22 : Other Income**

Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Other Non Operating Income</b>		
Interest On Fixed Deposit	31.03	1.71
Interest on loan to subsidiary	68.26	55.81
Sale of Paper	13.69	
Discount Received	5.41	2.23
Interest on IT Refund	2.61	7.73
Profit on sale of assets	-	3.11
Miscellaneous Income	9.89	3.03
Sundry Balances Written Back	96.67	-
<b>Total</b>	<b>227.56</b>	<b>73.62</b>

**Note 23 : Direct Expense**

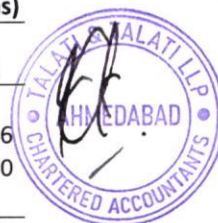
Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Handling Expense	5,659.08	5,662.49
Transportation Expense	8,285.05	5,737.48
Warehousing Expense	100.60	207.35
Coastal Movement Expense	-	16.86
<b>Total</b>	<b>14,044.73</b>	<b>11,624.18</b>

**Note 24 : Employee Benefit Expense**

Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Contributions to Provident Fund and Other	64.78	51.35
Gratuity	15.86	23.32
Salaries, wages and bonus	1,039.43	802.32
Staff welfare expenses	39.34	23.81
<b>Total</b>	<b>1,159.41</b>	<b>900.79</b>

**Note 25 : Finance Cost**

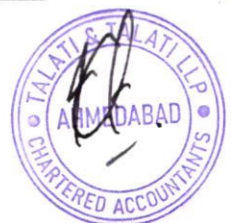
Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Interest on loan from others	374.10	301.46
Bank Charges and Other Finance Cost	24.26	18.70
<b>Total</b>	<b>398.36</b>	<b>320.15</b>



**Note 26 : Other Expense**

Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>REPAIR &amp; MAINTENANCE EXPENSES</b>		
Repairs & Maintainance - Others	17.71	17.82
Repairs & Maintainance - Vehicle	54.75	3.34
Repairs & Maintainance - Building	4.92	5.14
<b>Total</b>	<b>77.38</b>	<b>26.29</b>
<b>OTHER GENERAL EXPENSES</b>		
Audit Fees	5.00	5.00
Bad Debts	5.40	
Books & Periodicals	0.67	0.10
Business Development Expenses	3.47	15.00
Commission Expenses	78.42	2.00
Computer Expenses	12.22	9.02
Conveyance & Petrol Expenses	18.20	-
CSR Expenses	28.68	48.50
Donations	8.43	0.29
Electric Expenses	13.96	11.14
Foreign Exchange Loss	1.61	5.59
Insurance Expenses	31.96	16.62
Interest on Govt. dues	0.65	7.51
Internet Charges	9.71	6.35
Amortisation of Deferred IPO Exp.	92.74	-
Kasar/Vatav	-	3.13
Late Filling Fees And Penalty	0.03	0.23
Loss on Foreign Investments	-	5.11
Miscellaneous Expenses	1.18	1.89
Office Expenses	63.31	43.09
Postage and Courier Expenses	11.02	10.21
Professional & Consultancy Fees	37.60	56.42
Rent, Rates & Taxes	36.84	29.29
Security Expenses	3.74	4.08
Software Charges	41.04	42.02
Stationary & Printing Expenses	17.71	15.70
Sundry Balance Written Off	68.24	47.61
Telephone Expenses	7.01	9.05
Travelling Expenses	52.90	67.31
Vehicle Expenses	0.55	1.10
Purchase of Paper	15.05	
<b>Total</b>	<b>667.35</b>	<b>463.37</b>
<b>Total</b>	<b>744.73</b>	<b>489.67</b>

Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
As Auditor	5.00	5.00
Out of Pocket	-	-
<b>Total</b>	<b>5.00</b>	<b>5.00</b>





**Note 8 : Short - term borrowings**

Current Maturity of long term debt

(Rs in Lakhs)

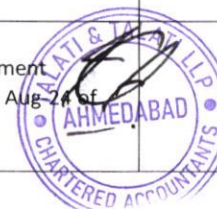
Bank/FI Name	Loan Balance as on 31-03-2025	Loan Balance as on 31-03-2026	Current Maturity
Axis	258.44	54.36	204.08
Bajaj	699.12	367.04	332.08
HBD	135.21	71.27	63.94
HDB	40.60	18.17	22.43
ICICI	1,234.01	516.72	717.29
Kotak	406.87	177.75	229.11



a. Term loan from Banks (secured) includes:

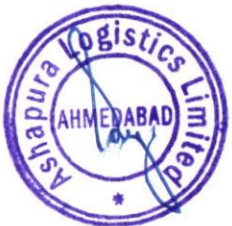
(Rs in Lakhs)

Sr. No.	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	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.
2	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.
3	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.
4	Kotak Mahindra Bank	Commercial Vehicle Loan	546.40	324.39	9.10%	The loan is repayable in 38 Monthly instalments along with interest starting from Nov, 2023.	--	The loan is secured against Hypothecation of trolley vehicle.
5	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.
6	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.
7	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.
8	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.
9	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.





Sr. No.	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
10	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.
11	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.
12	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.
13	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.
14	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.
15	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.
16	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.
17	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.
18	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)



**Note 5 : 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	443.80	(7.18)
<b>Total Timing Difference</b>	<b>443.80</b>	<b>(7.18)</b>
Deffered tax Asset on account of Bad Debts	(5.03)	
Deffered tax Liability/(Deffered tax Asset) on account of Depreciation	111.70	(1.81)
Deffered tax Liability/(Deffered tax Asset) on account of Gratuity Provision	(2.66)	(4.05)
<b>Total Timing Difference</b>	<b>104.00</b>	<b>(5.86)</b>
Less : Net deffered tax liability/(Deffered tax Asset) of earlier year	21.76	27.62
<b>Closing Balance of Deferred Tax</b>	<b>125.76</b>	<b>21.76</b>

**Note:**

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute 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)





**Note 12**

(a) Property, plant and equipment and intangible assets

**F.Y 23-24****(Rs in Lakhs)**

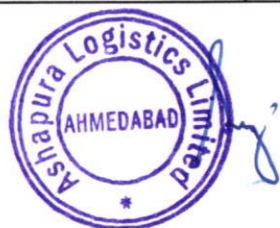
Description	Gross Block				Depreciation Block				Net Block	
	As at April 1, 2023	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2024	Accumulated upto 31st March, 2023	For the Year	On Deletions during the year	Accumulated upto 31st March, 2024	As at March 31, 2024	As 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>	-	21.20		21.20	-			-	21.20	-
<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 suspended	-	-	-	-	-



F.Y 24-25

(Rs in Lakhs)

Description	Gross Block				Depreciation Block				Net Block	
	As at April 1, 2024	Additions during the year	Deletions/ Adjustments during the year	As at March, 2025	Accumulated upto 31st March, 2024	For the Period ending 31.03.25	On Deletions during the year	Accumulated upto March 31, 2025	As at March 31, 2025	As at March 31, 2024
<b>Tangible Assets</b>										
Land	180.20	0.44	-	180.63	-	-	-	-	180.63	180.20
Office Building (Plant & Machinery)	928.06	77.59	-	1,005.65	306.79	33.66	-	340.44	665.20	621.27
Furniture and Fixtures	90.59	14.72	-	105.31	79.86	3.29	-	83.15	22.16	10.74
Office Equipment	61.16	34.58	-	95.74	51.61	10.30	-	61.91	33.83	9.55
Vehicles and Containers	2,116.43	2,700.44	-	4,816.88	1,320.27	367.02	-	1,687.29	3,129.59	796.16
Computer	189.12	44.56	-	233.67	159.81	27.13	-	186.94	46.74	29.31
<b>Intangible Assets</b>										
Goodwill	-	-	-	-	-	-	-	-	-	-
Software	28.56	119.09	-	147.66	12.30	43.75	-	56.06	91.60	16.26
<b>Intangible Assets under Development</b>	21.20		21.20	-	-	-	-	-	-	21.20
<b>Capital work-in-progress (Warehouse)</b>		581.78		581.78	-				581.78	-
<b>TOTAL</b>	<b>3,615.32</b>	<b>3,573.20</b>	<b>21.20</b>	<b>7,167.32</b>	<b>1,930.64</b>	<b>485.14</b>	<b>-</b>	<b>2,415.79</b>	<b>4,751.53</b>	<b>1,684.68</b>

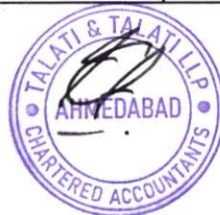
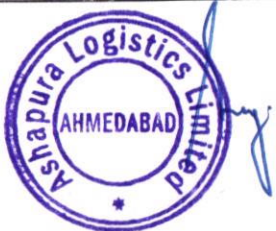
**Capital work-in-progress :**

(a) For Capital work-in-progress , following ageing schedule shall be given:

**Capital work-in-progress (aging schedule)**

(Rs in Lakhs)

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 (Warehouse)	581.78	-	-	-	581.78
Projects temporarily suspended	-	-	-	-	-





**Note 30: Related Party Transactions**

**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 transactions/balance during the year</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	Purchase Netoff Debit Notes	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 27: Earning Per Equity Share****Computation of Basic and Diluted Earnings per Share****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Basic Earnings Per Share</b>		
Profit after tax	701.35	705.24
Weighted average number of shares (For Basic EPS)	1,22,83,685	95,77,047
<b>Basic EPS</b>	<b>5.71</b>	<b>7.36</b>
<b>Diluted Earnings per share</b>		
Profit after tax	701.35	705.24
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	-	-
Weighted average number of shares (For Diluted EPS)	1,22,83,685	95,77,047
<b>Diluted Earnings per share</b>	<b>5.71</b>	<b>7.36</b>
Number of share pre-issue of bonus shares	98,99,121	3,68,000
IPO Issue	23,84,564	-
Private Placement	-	9,047
Bonus Shares Allotted (issued as on 16th February 2023)	-	92,00,000
<b>Number of share post-issue of bonus shares</b>	<b>1,22,83,685</b>	<b>95,77,047</b>

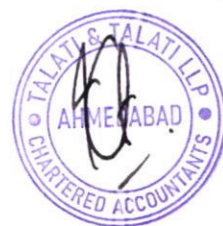
**Note:** Since the bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the year 2021, the earliest period reported.

**Note 28: Earnings in foreign currency****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
Handling Income (As on March 31, 2025 - USD 165,074.71) and (As on March 31, 2024 - USD 302268.20)	1,41,07,037	2,51,93,027.00

**Note 29: Expenditure in foreign currency****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
Handling Expense (As on March 31, 2025 - USD 155,558.11) and (As on March 31, 2024 - USD 306583.05)	1,32,93,763	2,55,52,655





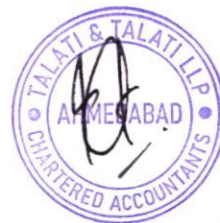


**Note 31: Contingent liabilities****(Rs in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A] Claims against the company not acknowledged as debts</b>		
Income tax matters	8.51	8.51
Goods and service tax	147.76	324.84
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.





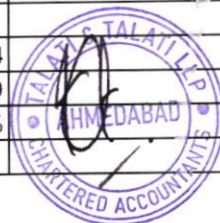
# Ashapura Logistics Limited

(CIN: L63090GJ2002PLC040596)

## Note 32 Ratios

(Rs in Lakhs)

Sr No.	Particulars	31st March, 2025	31st March, 2024
<b>1</b>	<b>Current ratio</b>		
	Total Current Assets	11,815.48	7,488.70
	Total Current Liabilities	6,035.21	4,314.15
	Ratio	<b>1.96</b>	<b>1.74</b>
	Change	0.32	
	%Change	18.46%	
<b>2</b>	<b>Debt-Equity Ratio</b>		
	Total LT Debt	6,126.72	3,961.12
	Shareholder's Equity	11,159.86	5,192.43
	Ratio	<b>0.55</b>	<b>0.76</b>
	Change	(0.21)	
	%Change	-28.03%	
	Reason	Decrease in the ratio is due to the increase in issue of equity shares.	
<b>3</b>	<b>Debt Service Coverage Ratio</b>		
	Earnings available for debt service	1,323.82	1,259.21
	Debt Service	1,943.04	841.53
	Ratio	<b>0.68</b>	<b>1.50</b>
	Change	(0.82)	
	%Change	-54.47%	
	Reason	Decrease in the ratio is due to the increase in interest payments and principal repayments.	
<b>4</b>	<b>Return on Equity Ratio (%)</b>		
	Net Profit after Tax - Preference Dividend	701.35	705.24
	Avg. Shareholder's Equity	8,176.15	6,583.41
	Ratio (%)	<b>0.09</b>	<b>0.11</b>
	Change	(0.02)	
	%Change	-19.92%	
	Reason	Decrease in the ratio is due to the increase in Shareholders' equity against the profit after tax.	
<b>5</b>	<b>Net Profit Ratio (%)</b>		
	Net Profit	701.35	705.24
	Net Sales	17,554.54	14,509.47
	Ratio (%)	<b>0.04</b>	<b>4.86%</b>
	Change	(0.01)	
	%Change	-17.80%	
<b>6</b>	<b>Trade Receivable Turnover Ratio</b>		
	Net Credit Sales	17,554.54	14,509.47
	Avg. Account Receivable	7,468.12	5,558.92
	Ratio	<b>2.35</b>	<b>2.61</b>
	Change	(0.26)	
	%Change	-9.94%	
<b>7</b>	<b>Trade Payable Turnover Ratio</b>		
	Net Credit Purchase	14,044.73	11,624.18
	Avg. Account Payable	620.35	933.95
	Ratio	<b>22.64</b>	<b>12.45</b>
	Change	10.19	
	%Change	81.90%	





8	<b>Net Capital turnover Ratio</b>		
	Net Sales	17,554.54	14,509.47
	Working Capital	4,477.41	2,715.97
	Ratio	<b>3.92</b>	<b>5.34</b>
	Change	(1.42)	
	%Change	-26.61%	
9	<b>Return on Capital Employed (%)</b>		
	EBIT	1,323.82	1,259.21
	Capital Employed	12,584.20	6,083.64
	Ratio (%)	<b>0.11</b>	<b>0.21</b>
	Change	(0.10)	
	%Change	-49.18%	
	Reason	Decrease in the ratio is due to the increase in Total assets.	
10	<b>Return on Investment (%)</b>		
	Net Profit	701.35	705.24
	Cost of Investment	12,376.07	5,919.13
	Ratio (%)	<b>0.06</b>	<b>0.12</b>
	Change	(0.06)	
	%Change	-52.44%	
	Reason	Decrease in the ratio is due to the decrease in profit and increase in Share Capital, Reserves and surplus and Long term borrowings.	

1 Current ratio

Current Assets  
Current Liabilities

2 Debt Equity Ratio

Total Debt  
Shareholder's Equity

3 Debt Service Coverage Ratio

Earnings Available For Debt Service  
Debt Service

4 Return on Equity

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

5 Trade Receivables Turnover Ratio

Net Credit Sales  
Average Account Receivables

6 Trade Payables Turnover Ratio

Net Credit Purchases  
Average Account Payables

7 Net Capital Turnover Ratio

Net Sales  
Average Working Capital

8 Net Profit Ratio

Net Profit  
Net Sales

Net Sales

Total sales - Sales return

9 Return on Capital Employed

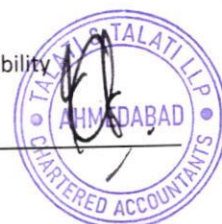
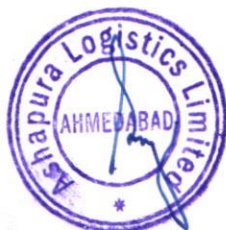
Earnings before interest and taxes  
Capital Employed

Capital Employed

Tangible net worth + Total Debt + Deferred tax liability

10 Return on investment

Profit for the year  
Cost of investment

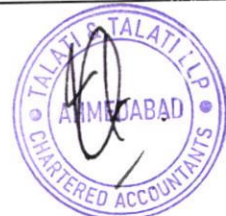


**Note : 33 Segment information**

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:

(Rs. in Lakhs)

Particulars	Year Ended	Year Ended
	31 March 2025	31 March 2024
<b>Segment Revenue</b>		
Gujarat	12,903.86	10,748.30
Maharashtra	3,205.87	2,549.72
Tamil Nadu	1,381.38	1,168.20
Karnataka	63.44	43.26
Punjab	-	-
<b>Total Revenue</b>	<b>17,554.54</b>	<b>14,509.47</b>
<b>Segment Results</b>		
Gujarat	607.21	597.74
Maharashtra	270.30	162.25
Tamil Nadu	63.36	194.00
Karnataka	8.90	3.78
Punjab	0.04	(0.01)
<b>Total Profit Before Tax</b>	<b>949.81</b>	<b>957.75</b>
<b>Segment Assets</b>		
Gujarat	14,246.16	8,241.53
Maharashtra	3,072.97	1,571.36
Tamil Nadu	1,906.64	1,130.19
Karnataka	(601.74)	(545.39)
Punjab	0.17	0.11
<b>Total Assets</b>	<b>18,624.20</b>	<b>10,397.79</b>
<b>Segment Liabilities</b>		
Gujarat	6,385.84	4,385.10
Maharashtra	768.19	542.20
Tamil Nadu	304.05	269.34
Karnataka	1.50	8.73
Punjab	(0.02)	(0.01)
<b>Total Liabilities</b>	<b>7,459.56</b>	<b>5,205.36</b>



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.

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

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

(i) Details of benami property held

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

(ii) Borrowing secured against current assets

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

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

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

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

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

(vii) Utilisation of borrowed funds and share premium

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

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

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

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

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

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





(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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

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

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

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 12 to the financial statements, are held in the name of the company.

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

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

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

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



### Note 37 Utilization of IPO funds

During the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 36,57,000 equity shares of face value Rs. 10 each at an issue price of Rs. 144 per share (including a share premium of Rs. 134 per share). The issue comprised of a fresh issue of 36,57,000 equity shares out of which, 36,57,000 equity shares were issued at an offer price of Rs. 144 per equity share to all allottees. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) on August 06, 2024.

Details of utilisation of net Initial Public Offer (IPO) proceeds of Rs. 5,266.08 lakhs are as follows:

(Rs. in lakhs)

Sr. No.	Particulars	Amount to be utilized as per prospectus	Utilization upto March 31, 2025	Unutilized as on March 31, 2025*
1	Construction of warehouses	1,639.82	879.11	760.71
2	Purchase of vehicles and equipments	1,502.05	1,502.05	-
3	Working capital requirement	600.00	600.00	-
4	General corporate purposes	1,019.71	1,019.71	-
5	Public issue related expenses	504.50	504.50	-
	<b>Total</b>	<b>5,266.08</b>	<b>4,505.37</b>	<b>760.71</b>

\* Net proceeds which were unutilised as at March 31, 2025 were temporarily invested in fixed deposits & Bank Account

