

Arpan Shah & Associates

Chartered Accountants

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UDIN: 23116736BGPRFW2584

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashapura Logistics Limited
(Formerly Known as Ashapura Forwaders Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Ashapura Logistics Limited**(the "Company") formerly known as Ashapura Forwaders Limited which comprises of the balance sheet as at **31st March 2023**, and the statement of profit and loss and statement of cash flows for the year ending on **31st March, 2023** and notes to the financial statements, including a summary of significant accounting policies and other explanatory information(herein after 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 financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities

under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management discussion and analysis, information included in the Annual report for example, Director's Statement, Key Highlights, Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 – A**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

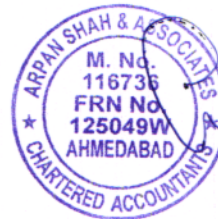
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure - B**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - (iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entity(ies).

The Management has also represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the company from any other person(s) or entity(ies), including foreign entity(ies).

Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (iv) contain any material mis-statement.

- (v) No dividend declared or paid during the year by the company.
- (vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31,2023.
- (h) 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 by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

FOR ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN: 125049W



Arpan Shah
CA Arpan shah
Proprietor

ICAI M. No.: 116736

Place: Ahmedabad
Date: September 09, 2023

Arpan Shah & Associates

Chartered Accountants

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ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Report 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 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the company of even date)

To the best of our information and according to the explanations provided to us by the Company and books of account and records examined by us in the normal course of audit, we report the following:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and intangible assets.
The Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) The Company has regular program for physical verification of its fixed assets through which all fixed assets are verified, in a phased manner over a period of three years. In our Opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification as carried out under the above program during the Current Year.
 - (c) In our opinion and according to the information and explanations given to us company has title deeds of immovable properties are held in the name of the company itself.
 - (d) The company has not revalued any of its assets during the year.
 - (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) As explained to us, Inventories were not maintained by the company as the company is dealing in Service Sector and hence clause no (a), and (b) not applicable.
The company has been sanctioned working capital limits in excess of five crore rupees from banks on the basis of security of current assets; quarterly returns or

statements filed by the company with such banks or financial institutions are in

agreement with the books of account of the Company except for as mentioned in notes.

- (iii) (a) The company has granted loan to its subsidiary company M/s Ashapura Warehousing Private Limited.
- (b) According to the information and explanation given to us, the terms and conditions of the grant of all loans and advances are not prejudicial to the company's interest;
- (c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance sheet date.
- (iv) To the best of our knowledge and information provided to us by the management, the Company has complied with requirements of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments, guarantees or securities made by it during the year under audit.
- (v) The company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal relating to contravention for acceptance of Public deposits by the company.
- (vi) The maintenance of cost records has not been specified by the Central government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence reporting under clause 3(v) of the Order is not applicable.
- (vii) (a) The company is regular in depositing undisputed statutory dues including Provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues with the appropriate authorities. Interest liability is duly paid if there is any delay in

payment of statutory dues.

There were disputed amount in respect of Goods and Service tax Maharashtra unit of Rs.2992521 for the FY 2018-2019 in which appeal has been filled with GST appellate authority, and no undisputed amount of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the records of the company examined by us and as per the information and explanations given to us, there are no dues of Income Tax, Service tax or others which have not been deposited on account of any disputes.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and on the basis of verification of records of the Company, it has not defaulted in the payment of dues to Banks or Financial Institutions during the year.
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on Short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence clause 3(ix) (f) of the Order is not applicable.
- (x) (a) According to the information and explanation given to us by the company

and on examination of books of accounts and records of the company, it is observed that the company has not raised fund by way of initial public offer or further public offer (including debt instruments).

- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares Convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and thus this clause is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the standalone Financial Statements as required by the accounting standards and Companies Act, 2013.
- (xiv) (a) The Company has an internal control system commensurate with the size and nature of business.
(b) However as per Section 138 read with Rule 13 of the Companies (Accounts) Rules 2014 Act, Internal Audit is not applicable to Company.
- (xv) The company has not entered into non-cash transactions with directors or any persons connected with him and thus no compliance is required for provisions of section 192 of Companies Act, 2013 and accordingly, the provisions Clause (xv) of paragraph 3 of the order 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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 our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN:125049W



[Signature]
CA Arpan shah
Proprietor
ICAI M. No.: 116736

Place: Ahmedabad
Date: September 09, 2023

Arpan Shah & Associates

Chartered Accountants

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ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF ASHAPURA LOGISTICS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2023.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of M/s of
Ashapura Logistics Limited ("the Company") (Formerly Known as Ashapura
Forwaders Limited) as of 31 March 2023 in conjunction with our audit of the
financial statements of the Company for the year ended on that date.

Management's Responsibility 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 on Audit of Internal Financial Control Over Financial Reporting
issued by the Institute of Chartered Accountants of India (the "ICAI"). 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 Companies
Act, 2013

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 on Audit of Internal Financial
Control Over Financial Reporting (the "Guidance Note") the ICAI and the
Standards on Auditing prescribed under section 143(10) of the Companies Act,

2013, 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 over financial reporting was 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 controls and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

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 control with reference to financial statements includes 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 effect on the financial statements.

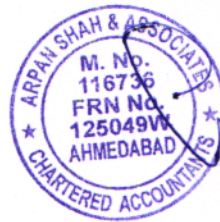
Inherent Limitations of Internal Financial Controls over Financial reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India

FOR ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN: 125049W



[Signature]
CA Arpan shah
Proprietor
ICAI M. No. 116736

Place: Ahmedabad
Date: September 09, 2023

ASHAPURA LOGISTICS LIMITED
(Formerly Known as Ashapura Forwaders Limited)
Standalone Balance Sheet as at 31st March, 2023

(All figures in ₹ Lakhs)

Particulars	Note No	Figures as at 31/03/2023	Figures as at 31/03/2022
EQUITY AND LIABILITIES			
I. Shareholder's Funds			
(a) Share Capital	2	36.80	36.80
(b) Reserves and Surplus	3	3,950.39	3,221.92
(c) Money received against share warrants			
II. Share application money pending allotment			
III. Non-Current Liabilities			
(a) Long-term borrowings	4	238.55	380.16
(b) Deferred tax liabilities (Net)	12	27.62	35.27
(c) Other Long term liabilities	5	102.05	12.42
(d) Long term provisions		-	
IV. Current Liabilities			
(a) Short-term borrowings	6	2,684.32	2,815.02
(b) Trade payables	7	638.11	1,356.89
(c) Other current liabilities	8	265.30	593.21
(d) Short-term provisions	9	255.86	196.95
Total		8,199.00	8,648.63
ASSETS			
I. Non-current assets			
(a) Property Plant & Equipments And Intangible Assets			
(i) Property Plant & Equipments	10	1,114.22	1,080.23
(ii) Intangible assets	10A		
(iii) Capital Work-in-Progress	10B		
(iv) Intangible assets under development			
(b) Non-current investments	11	482.14	347.53
(c) Deferred tax assets (net)			
(d) Long term loans and advances	12	344.35	272.40
(e) Other non-current assets			

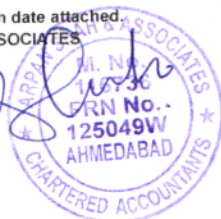
ASHAPURA LOGISTICS LIMITED
(Formerly Known as Ashapura Forwaders Limited)
Standalone Balance Sheet as at 31st March, 2023

Particulars	Note No	Figures as at 31/03/2023	Figures as at 31/03/2022
II. Current assets			
(a) Current investments			
(b) Inventories			
(c) Trade receivables	13	4,131.93	4,896.03
(d) Cash and cash equivalents	14	69.97	62.14
(e) Short-term loans and advances	15	1,228.44	1,529.41
(f) Other current assets	16	827.95	460.88
Total		8,199.00	8,648.63

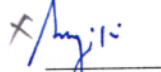
Accompanying Notes form an integral part of the financial statements

As per our report of even date attached.
For ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN: 125049W

CA Arpan Shah
Proprietor
ICAI M.NO. 116736
UDIN: 23116736BGPRFW2584
Place :- Ahmedabad
Date:- 09-09-2023



For & On Behalf of the Board of
ASHAPURA LOGISTICS LIMITED
(Formerly Known as Ashapura Forwaders Limited)


Sujith Kurup
DIRECTOR
DIN: 00133346


Chitra Sujith Kurup
DIRECTOR
DIN: 02578525

ASHAPURA LOGISTICS LIMITED
(Formerly Known as Ashapura Forwaders Limited)

Standalone Profit and Loss Statement for the year ended 31st March, 2023
(All figures in ₹ Lakhs except EPS)

Particulars	Note No	For the year ended 31/03/2023	For the year ended 31/03/2022
I. Revenue from operations	17	17,154.50	14,772.06
II. Other Income	18	46.26	8.72
III. Total Income (I +II)		17,200.76	14,780.78
IV. Expenses:			
Operating Expense	19	14,426.02	12,466.07
Employee benefit expense	20	928.72	734.24
Financial costs	21	328.86	366.44
Depreciation and amortization expense	10	175.62	147.12
Impairment of Fixed Assets		-	-
Other expenses	22	368.68	281.83
Total Expenses		16,227.90	13,995.70
V. Profit before exceptional and extraordinary items and tax (III - IV)		972.86	785.07
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		972.86	785.07
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		972.86	785.07
X. Tax expense:			
(1) Current tax		252.04	190.97
(2) Short Provision for Current tax of earlier years		-	-
(3) Deferred tax		(7.65)	9.24
(4) Tax Expense Related to prior year		-	-
XI. Profit(Loss) for the period from continuing operations (IX-X)		728.47	584.86
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		728.47	584.86

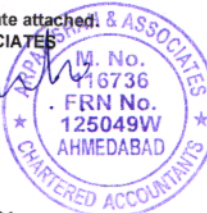
ASHAPURA LOGISTICS LTD.
(Formerly Known as Ashapura Forwaders Limited)
Standalone Profit and Loss Statement for the year ended 31st March, 2023

Particulars	Note No	For the year ended 31/03/2023	For the year ended 31/03/2022
XVI. Earning per equity share:			
(1) Basic		197.95	158.93
(2) Diluted		197.95	158.93

Accompanying Notes form an integral part of the financial statements

As per our report of even date attached.
For **ARRAN SHAH & ASSOCIATES**
Chartered Accountants
FRN: 125049W

CA Arpan Shah
Proprietor
ICAI M.NO. 116736
UDIN: 23116736BGPRFW2584
Place :- Ahmedabad
Date:- 09-09-2023



For & On Behalf of the Board of
ASHAPURA LOGISTICS LIMITED
(Formerly Known as Ashapura Forwaders Limited)

Sujith Kurup
DIRECTOR
DIN: 00183346

Chitra Sujith Kurup
DIRECTOR
DIN:02578525

ASHAPURA LOGISTICS LIMITED
(Formerly Known as Ashapura Forwaders Limited)
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

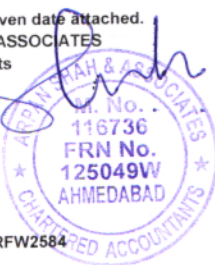
(All figures in ₹ Lakhs)

Particulars	For the period ended on 31.03.2023	For the period ended on 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	972.86	785.07
Adjustments for:		
Depreciation	175.62	147.12
Finance Cost	283.80	347.29
Interest Income	-18.73	
Operating Profit before Working Capital Changes	1,413.55	1,279.49
Movements in Working Capital :		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Sundry Debtors	764.10	692.30
Decrease / (Increase) in Loans and Advances	300.97	-1,067.12
Decrease / (Increase) in other current Assets	-367.06	-63.27
(Decrease) / Increase in Trade Payables	-718.78	-690.53
(Decrease) / Increase in Short Term Provisions	58.91	-124.54
(Decrease) / Increase in Other Current Liabilities	-327.90	260.77
Cash (used in) / generated from operations	1,123.78	287.10
Direct Taxes Paid	-252.04	-190.97
Net cash (used in) / generated from operating activities (A)	871.74	96.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	-209.60	-189.94
(Inc)/Dec in Non Current Investments	-134.61	9.23
(Increase) / Decrease in Other Non-Current Assets	-	
Interest Received	18.73	
Net cash (used in) / generated from investing activities (B)	-325.48	-180.71
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	-141.61	566.97
(Repayment) / Proceeds From Short Term Borrowings	-130.70	-
(Repayment) / Proceeds From Other Long Term Liabilities	89.63	-
Repayment / (Proceeds) From Long Term Loans & Advances	-71.95	-98.49
Proceeds from Issue of Shares and Application money received	-	
Redemption of Preference Share Capital	-	
Interest Expense	-283.80	-347.29
Net cash (used in) / generated from financing activities (C)	-538.43	121.19
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	7.83	36.61
Cash and cash equivalents at the beginning of the year	62.14	25.53
Cash and cash equivalents at the end of the year	69.97	62.14
Components of cash and cash equivalents		
Cash and cheques on hand	7.99	0.93
With Scheduled Banks		
- in Current Account	61.98	61.21
- in Term Deposit Accounts		
	69.97	62.14
Notes		
1) The figures in brackets represent outflows.		
2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.		

As per our report of even date attached.
For ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN: 125049W

CA Arpan Shah
Proprietor
ICAI M.NO. 116736

UDIN: 23116736BGPRFW2584
Place :- Ahmedabad
Date:- 09-09-2023



For & On Behalf of the Board of
ASHAPURA LOGISTICS LIMITED
(Formerly Known as Ashapura Forwaders Limited)

Sujith Kurup
Sujith Kurup
DIRECTOR
DIN: 00133346

Chitra Sujith Kurup
Chitra Sujith Kurup
DIRECTOR
DIN:02578525

ASHAPURA LOGISTICS LIMITED
(Formerly Known as Ashapura Forwarders Limited)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

NOTE : 1

ACCOUNTING POLICIES FOR THE YEAR ENDED 31st MARCH, 2023

[A] CORPORATE INFORMATION:

Ashapura Forwarders Private Limited ("the Company") having CIN: U63090GJ2002PTC040596 is a Domestic Private Limited company. The company is engaged in the service of Transportation and Logistic

[B] SIGNIFICANT ACCOUNTING POLICIES :

BASIC OF ACCOUNTING:

The Financial Statements are prepared to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 which continue to remain applicable in terms of General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis

The accounting policies adopted in preparation of financial statement are as per generally accepted accounting standards

RECOGNITION OF INCOME AND EXPENDITURE:

Expenses and income considered payable and receivable respectively are generally accounted for on accrual basis.

FIXED ASSETS:

Fixed Assets are stated at cost less accumulated depreciation. Direct cost comprises of all expenditure of capital in nature attributable to bring the fixed asset to working condition for its intended use and incidental expenses including interest relating to acquisition, until fixed assets are ready to be put to use.

Assets item severally less than Rs. 5,000/- procured during the year are depreciated at 100%

Depreciation is provided on "Written Down Value" method at the rates and in the manner specified in Schedule II to the Companies Act, 2013, In respect of fixed assets purchased/sold during the year, depreciation is provided on a pro-rata basis with reference to the date of addition/disposal.

PRIOR PERIOD ITEMS OF INCOME AND EXPENDITURE:

There are no other material items of Income & Expenditure relating to prior period, materially affecting the profit or loss of the year.

EXTRAORDINARY ITEMS OF INCOME AND EXPENDITURE:

There are no material items of Extraordinary nature materially affecting the profit or loss of the year.

ASHAPURA LOGISTICS LIMITED
(Formerly Known as Ashapura Forwaders Limited)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(All figures in ₹ Lakhs)

PARTICULARS	Figures as at 31/03/2023	Figures as at 31/03/2022
NOTE NO: 2		
<u>Share Capital :-</u>		
<u>(4.1) Authorised Share Capital :-</u>		
(i) 5,00,000 Equity Shares of Rs. 10/- each	50.00	50.00
Total :-	50.00	50.00
<u>Issued, Subscribed & Paid Up Capital :-</u>		
<u>Equity Shares :</u>		
(i) 3,68,000 Equity Shares of Rs. 10/- each fully paid up.	36.80	36.80
<u>(4.2) Details of Shareholders holding more than 5% :</u>		
(i) Chitra Kurup (2,56,000 Equity Shares of 69.57%)		
(ii) Sujith Kurup (95,996 Equity Shares of 26.09%)		
<u>(4.3) Reconciliation of Number of Shares outstanding as set out below:</u>		
Particulars	No. of Shares	No. of Shares
Equity Shares at the Beginning of the Year	368000	368000
ADD: Shares issued during the year	0	0
LESS: Shares Buyback during the year	0	0
Equity Shares at the End of the Year	368000	368000
NOTE NO: 3		
<u>Reserves & Surplus :-</u>		
<u>Profit & Loss Account</u>		
Opening balance	3,221.92	2,637.06
Add: Profits during the year	728.47	584.86
Closing Balance	3,950.39	3,221.92
Total :-	3,950.39	3,221.92
NOTE NO: 4		
<u>Long Term Borrowing (Secured)</u>		
<u>Secured Loans</u>		
(ii) SBI (Term Loan) A/c No. 2599	205.39	340.64
(iii) SBI (Term Loan) A/c No. 8066	-	-
(iv) SBI (Term Loan) A/c No. 1950	-	-
<u>Long Term Borrowing (Unsecured)</u>		
<u>Unsecured Loan From Bank</u>		
Unsecured Loan From NBFC	25.00	39.52
<u>Unsecured Loan from Related Parties</u>		
	8.16	-
Total	238.55	380.16
NOTE NO: 5		
<u>Other Long term liabilities</u>		
Trade Deposit	41.92	12.42
Provision for Gratuity	60.13	0.00
Total	102.05	12.42

ASHAPURA LOGISTICS LIMITED
(Formerly Known as Ashapura Forwaders Limited)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(All figures in ₹ Lakhs)

PARTICULARS	Figures as at 31/03/2023	Figures as at 31/03/2022			
NOTE NO: 6					
<u>Short Term Borrowings (Secured)</u>					
Current maturities of Long term Borrowings	188.45	177.76			
Working Capital	2495.87	2637.26			
Total	2684.32	2815.02			
NOTE NO: 7					
<u>Trade Payables</u>					
Total outstanding dues of micro enterprises and small enterprises	-	-			
Total outstanding dues of creditors other than micro enterprises and small enterprises	638.11	1,356.89			
Total	638.11	1,356.89			
<u>Trade Payables ageing schedule</u>					
Particulars	Total	Outstanding for following Periods from the due date of Payment			
		Less than 1 year	1-2 year	2-3 years	More than 3 years
MSME	-	-	-	-	-
Others	638.11	571.68	67.27	-	-
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
Total	638.11	571.68	67.27		
NOTE NO: 8					
<u>Other Current Liabilities</u>					
Professional Tax Payable	0.38	0.33			
GST Payable	84.56	-			
Salary Payable	55.47	-			
T.D.S Payable	16.70	40.30			
Provident Fund Payable	7.08	5.99			
Other Current Liabilities	101.11	546.58			
Total:-	265.30	593.21			
NOTE NO: 9					
<u>Short Term Provisions</u>					
Provision for Audit Fees	3.82	-			
Provision for TAX	252.04				
Other Expenses payable	-	196.95			
Total:-	255.86	196.95			

ASHAPURA LOGISTICS LIMITED
(Formerly Known as Ashapura Forwards Limited)
DEPRECIATION AS PER COMPANIES ACT, 2013
FOR THE YEAR ENDED MARCH, 2023

NOTE - 10 - TANGIBLE ASSETS (UNDER PROPERTY, PLANT & EQUIPMENT)
(As Per S.L.M. Method)

(All figures in ₹ Lakhs)

Sr. No.	Name of Asset	Gross Block						Depreciation/ Amortization				Net Carrying Value		
		Opening Balance As on 01/04/2022	Addition Amount	Addition Not put to use during the year	Other Adjustment	Sub-Total	Disposals	Total As on 31/03/2023	Opening Depreciation/ Amortization As on 01/04/2022	Depreciation/ Amortization for the year	Reversal of Depreciation loss	Total Depreciation at Period end	As on 31/03/2023	As On 31/03/2022
1	Buildings	869.14	2.33			871.47		871.47	232.03	25.73	-	257.76	613.72	637.11
5	Plant & Machinery	-	97.00			97.00		97.00	-	1.17	-	1.17	95.83	-
6	Furniture and Fixtures	85.75	0.29			86.04		86.04	71.15	3.84	-	74.99	11.04	14.60
8	Office Equipments	76.70	1.53			78.23		78.23	63.97	2.52	-	66.49	11.74	12.73
10	Computer, its parts & accessories	195.61	2.22			197.83		197.83	132.12	16.10	-	148.22	49.60	63.49
12	Vehicles	1,337.78	106.24			1,444.02		1,444.02	985.48	126.26	-	1,111.74	332.28	352.30
	Grand Total	2,564.98	209.60	-	-	2,774.58	-	2,774.58	1,484.75	175.62	-	1,660.37	1,114.22	1,080.23
	Previous Year	2,375.04	189.94		-	2,564.98		2,564.98	1,337.63	147.12		1,484.75	1,080.23	1,037.41

ASHAPURA LOGISTICS LIMITED
(Formerly Known as Ashapura Forwaders Limited)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(All figures in ₹ Lakhs)

PARTICULARS	Figures as at 31/03/2023	Figures as at 31/03/2022
NOTE NO: 11		
<u>Non - Current Investment</u>		
Investments	34.68	347.53
Investments In Group Companies	447.46	
Total:-	482.14	347.53
NOTE NO: 12		
<u>Long Term Loans & Advances</u>		
Long Term Loans & Advances	41.67	272.40
Loans and advances to group Companies	302.68	
Deferred tax liabilities (Net)	27.62	35.27
Total:-	344.35	272.40
(b) Closing stock of Finished Goods is valued at Cost.		
NOTE NO: 13		
<u>Trade Receivables</u>		
Trade Receivables - others	4,118.01	4,896.03
Trade Receivables from Related Parties	13.92	
Total:-	4,131.93	4,896.03
<u>Ageing of Trade Receivables</u>		
Particulars	Total	Outstanding for following Periods from the due date of payment
		Less than 6 6 months-1 year 1-2 years 2-3 years More than 3 years
(i) Undisputed Trade Receivables -Considered Good	4134.48	3,787.57 189.03 157.88 - -
(ii) Undisputed Trade Receivables -Considered Doubtful	-	- - - - -
(iii) Disputed Trade Receivables -Considered Good	-	- - - - -
(iv) Disputed Trade Receivables -Considered Doubtful	-	- - - - -
NOTE NO: 14		
<u>Cash & Cash Equivalent</u>		
(a) Balance with Banks		61.98
(b) Cash on Hand.		7.99
Total:-		69.97
NOTE NO: 15		
<u>Short Term Loans & Advances</u>		
Advances to Group Companies	682.31	-
Prepaid Expenses	477.06	112.04
Other Short Term Loans & Advances	39.07	1,417.37
Advance for CSR	30.00	
Total:-	1,228.44	1,529.41
(Note: All the above Deposits, Loans and advances are Unsecured and considered good)		

ASHAPURA LOGISTICS LIMITED
(Formerly Known as Ashapura Forwaders Limited)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(All figures in ₹ Lakhs)

PARTICULARS	Figures as at 31/03/2023	Figures as at 31/03/2022
NOTE NO: 16		
<u>Other Current Assets</u>		
Prepaid Insurance	3.58	-
Other Current Assets	227.11	-
Total:-	230.69	-
<u>Taxes Refundable</u>		
TCS Receivable	0.93	-
TDS Receivable	596.33	460.88
	597.26	460.88
	827.95	460.88
NOTE NO: 17		
<u>Revenue from Operations</u>		
<u>Sale of Service(Net of Taxes)</u>		
<u>Revenue from Operations</u>		
(a) Agency/CFS Income	12,131.66	10,981.13
(b) Transportation Income	5,022.85	3,790.93
Total (A)	17,154.50	14,772.06
	-	-
	-	-
Total :- (A)	17,154.50	14,772.06
NOTE NO: 18		
<u>OTHER INCOME</u>		
Interest Received on FD	1.85	-
Discount Income	3.84	3.95
Interest On Outstanding Amount	16.88	-
Logi-Sys - Usage Charges	8.06	-
Rebate Income (A)	1.22	-
Profit on Sales of Fixed Assets	0.19	-
Interest on Income Tax Refund	-	4.85
Rent Service	2.75	-
Foreign Exchange gain	-	(1.66)
Miscellaneous Income	11.62	1.57
Total :-	46.42	8.72
NOTE NO: 19		
<u>OTHER OPERATING EXPENSES</u>		
Operating Expenses	14,426.02	12,466.07
	14,426.02	12,466.07
Total (A)	14,426.02	12,466.07
Total (A)	14,426.02	12,466.07
NOTE NO: 20		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Employer's P.F./EPF/EPS/ESIC Contribution	57.63	44.74
Employee's Insurance, P.A. & Mediclaim	3.45	-
Labour Welfare Fund Contribution	0.07	-
Salary to Staff	860.22	689.50
Staff welfare exps.	7.35	-
Total:-	928.72	734.24
NOTE NO: 21		
<u>FINANCIAL COST</u>		
Bank And Other Charges	9.69	19.14
Interest on Loans	283.80	347.29
Forex gain/loss	35.38	-
Total:-	328.86	366.44

ASHAPURA LOGISTICS LIMITED
(Formerly Known as Ashapura Forwaders Limited)
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023

(All figures in ₹ Lakhs)

PARTICULARS	Figures as at 31/03/2023	Figures as at 31/03/2022
NOTE NO: 22		
OTHER EXPENSES		
REPAIR & MAINTENANCE EXPENSES		
Repairs & Maintainance (Others)	48.13	19.22
Repairs & Maintenance (Office)	8.80	
Total:-	56.92	19.22
OTHER GENERAL EXPENSES		
Advertisement Expense	-	
Audit Fees	2.00	-
Business Development Expenses	2.16	5.76
Bad - debt written off	2.96	0.14
Books & Periodical	0.07	0.13
Computer Accessories	0.96	9.77
Conveyance	19.35	29.16
Commission Expenses	7.67	4.23
Donation	-	0.21
Gst Late Filing Fees And panalty	0.07	6.03
TDS late Filling and Penalty	0.26	
Electricity Charges	8.81	7.77
ELECTRICAL ITEMS (PURCHASE)	4.60	-
Foreign Exchange gain And Loss	-	0.41
Internet Charges	16.80	4.20
Insurance	12.16	0.07
Kasar- vatav Exps.	4.28	0.01
Legal & Professional fees	31.52	28.10
LEI CHARGES	0.04	-
MUNDRA LAND - EXPENSES	0.85	-
Misc. Expense	25.95	0.18
Membership Fees	0.12	0.12
Other Branch Overheads	0.02	-
Office Expenses	36.85	45.66
Panalty Expenses	0.16	0.01
PIPAVAV LAND - EXPENSES	0.04	-
Parking Expenses	0.22	-
Printing & Stationery	11.66	14.01
Postage & Courier Charges	7.43	10.29
RTO Expenses	0.74	-
Rent Expense	22.83	20.97
Security Expense	2.04	-
Software Purchase	29.94	26.10
Travelling Exps.	49.98	18.86
Telephone Expenses	7.67	12.89
Vehicle Expenses	1.54	16.74
Interest on Gov. Dues	-	0.81
Total:-	311.75	262.61
Total:-	368.68	281.83

NOTE : 23

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2023

NOTES TO ACCOUNTS :

Financial Year	
2022-2023	2021-2022

01 Contingent Liabilities Nil Nil
Contingent Liability recognised on account of Appeal filed for GST Fees paid on Eway bill failure

02 **Deferred Tax:**
The Company has adopted Accounting Standard 22 (AS-22) "Accounting for Taxes on Income" which is mandatory. Accordingly:

- (i) Provision for Deferred Tax Asset is based on "Accounting Standard for Deferred Tax" (AS-22) being "timing differences" between book and taxable profit which will be adjusted/reversed in future when these expenditures would be accounted for on accrual basis or allowed for tax purposes. The major components of deferred tax assets and liabilities arising out of timing differences are as under:

DETAILS OF DEFERRED TAX LIABILITIES	AS ON 31-03-2023	AS ON 31-03-2022
<i>Deferred Tax Assets / (Liabilities)</i>		
- Depreciation on Fixed Assets	Rs. 28	Rs. 35
TOTAL:	Rs. 28	Rs. 35

03 **INFORMATION IN RESPECT OF RELATED PARTIES**

a) Key Management Personnel :

- Sujith Kurup, Director
- Chitra Kurup, Director
- Chetan Thakkar, Director
- Sai Kumar, Manager

b) Related Party Transactions

Following are the transactions and amount outstanding with related parties as defined under Accounting Standard-18 on "Related Parties Disclosure" as defined under the companies (Accounting Standards Rules).

No.	Name Of Party	Relation	Transaction	Amount
1	Sujith Kurup	Director	Remuneration	₹ 2,173,812
2	Chitra Kurup	Director	Remuneration	₹ 1,219,140
3	Ameya Container Freight Station Pvt. Ltd.	Company with Common Director	Loan repaid	₹ 29,500
4	Transmarine Corporation	Director is Partner of Firm	Purchase Netoff Debit Notes	₹ 199,172,682
5	Transmarine Corporation	Director is Partner of Firm	Sales net off Credit notes	₹ 23,412,515
6	Jai Ambe Transmovers Private Limited	Subsidiary Company	Purchase Netoff Debit Notes	₹ 309,493,302
7	Jai Ambe Transmovers Private Limited	Subsidiary Company	Sales net off Credit notes	₹ 1,982,988
8	Amanzi International Private Limited	Subsidiary Company	Purchase Netoff Debit Notes	₹ 0
9	Amanzi International Private Limited	Subsidiary Company	Sales net off Credit notes	₹ 0
10	Amanzi International Private Limited	Subsidiary Company	Loan Receipt	₹ 795,000
11	Amanzi International Private Limited	Subsidiary Company	Loan Repaid	₹ 65,000
12	Ashapura Warehousing Pvt. Ltd.	Subsidiary Company	Sales net off Credit notes	₹ 2,100,000
13	Ashapura Warehousing Pvt. Ltd.	Subsidiary Company	Loan Receipt	₹ 7,694,170
14	Ashapura Warehousing Pvt. Ltd.	Subsidiary Company	Loan Repaid	₹ 19,223,072

(Business Transaction amount above comprise of Business transaction mainly of inward and outward services excluding payment or receipt against business transactions)

- 04 The amounts in the Balance Sheet and Profit & Loss Account are rounded off to the nearest Rupee.
- 05 Sundry Creditors, Sundry Debtors, Investments, Advance Received From Parties, Sundry Deposits and Loans & Advances are subject to confirmation in some of the cases.
- 06 Previous year's figures have been reclassified/regrouped wherever necessary.
- 07 Advance given to Creditors classified as Trade payable and vice versa.
- 08 Eligible Employees list for Gratuity liability is not identified by the management and provision for the Gratuity has not been made.
- 09 The company has not identified the suppliers who are covered under the Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertaking Act, 1993. Consequently, the liability under the said Act on account of Interest is not ascertained as at March 31, 2021. However, no claim has been received for interest from suppliers with reference to the above Act.
- 10 **General**
Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

ASHAPURA LOGISTICS LIMITED (Formerly Known as Ashapura Forwaders Limited)

Amt (₹ in Lacs)

Note 24: Ratio Analysis

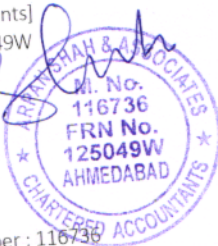
Sr No.	Ratio Name	Formula	F.Y. 2022-23	F.Y. 2021-22
1	Current ratio	$= \frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$= \frac{6,258}{3,844} = 1.63$	$= \frac{6,948}{4,962} = 1.40$
2	Debt-Equity Ratio	$= \frac{\text{Total LT Debt}}{\text{Equity+ Reserves}}$	$= \frac{239}{3,987} = 0.06$	$= \frac{380}{3,259} = 0.12$
3	Debt Service Coverage Ratio	$= \frac{\text{Net Operating Income}}{\text{Total current Debt}}$	$= \frac{1,477}{2,684} = 0.55$	$= \frac{1,299}{2,815} = 0.46$
4	Return on Equity Ratio	$= \frac{\text{Net Income} * 100}{\text{Avg. Share holder's Equity}}$	$= \frac{728}{3,623} = 20.11\%$	$= \frac{585}{2,966} = 19.72\%$
5	Net Profit Ratio	$= \frac{\text{Net Profit} * 100}{\text{Net Sales}}$	$= \frac{728}{17,155} = 4.25\%$	$= \frac{585}{14,772} = 3.96\%$
6	Trade Receivable Turnover Ratio	$= \frac{\text{Net Sales}}{\text{Avg. Account Receivable}}$	$= \frac{17,155}{4,514} = 3.80$	$= \frac{14,772}{5,242} = 2.82$
7	Net Capital turnover Ratio	$= \frac{\text{Net Sales}}{\text{Average Working Capital}}$	$= \frac{17,155}{3,408} = 5.03$	$= \frac{14,772}{2,805} = 5.27$
8	Return on Capital	$= \frac{\text{EBIT} * 100}{\text{Capital Employed}}$	$= \frac{1,302}{4,253} = 30.60\%$	$= \frac{1,152}{3,674} = 31.36\%$
9	Return on Investment	$= \frac{\text{Net Profit} * 100}{\text{Equity Fund+ Long Term Borrowing}}$	$= \frac{728}{4,226} = 17.24\%$	$= \frac{585}{3,639} = 16.08\%$

Where, Capital Employed = Total Assets - Current Liabilities
 Net Operating Income = EBIT + Depreciation + Loss on sale of Assets + Interest On term loan + Finance Lease charges
 Total debt service = (Interest + Principal) of Finance Lease and Term loan


AS PER OUR REPORT OF EVEN DATE

Arpan Shah & Associates
 [Chartered Accountants]
 FRN Number : 125049W

CA Arpan Shah
 Proprietor
 Membership Number : 116736
 PLACE: Ahmadabad
 Date:- 09-09-2023
 UDIN: 23116736BGPRFW2584



For & On Behalf of the Board of
 ASHAPURA LOGISTICS LIMITED
 (Formerly Known as Ashapura Forwaders Limited)


 Sujith Kurup
 Director
 [DIN : 133346]


 Chitra Kurup
 Director
 [DIN : 2578525]

