

Arpan Shah & Associates

Chartered Accountants

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UDIN: 22116736AXTIDI8792

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashapura Forwarders Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Ashapura Forwarders Limited**, which comprises of the balance sheet as at **31st March 2022**, and the statement of profit and loss and statement of cash flows for the year ending on **31st March, 2022** and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, 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 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 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 skepticism throughout the audit.

We also:

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

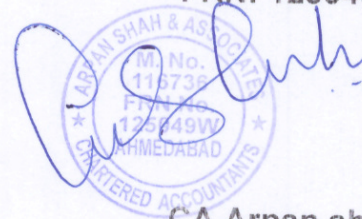
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of 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, 2022 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 it's 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).

- (v) 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) and (v) contain any material mis-statement.

- (iv) No dividend declared or paid during the year by the company.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(6) of the Act, in our opinion and according to the information and Explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to private limited company.

FOR ARPAN SHAH & ASSOCIATES
Chartered Accountants
FRN: 125049W



CA Arpan shah
Proprietor
ICAI M. No.: 116736

Place: Ahmedabad
Date: August 31, 2022

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 of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, 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. According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any
 - (e) 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) The company has granted loan to its subsidiary company M/s Ashapura Warehouse 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;

(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, investments, guarantees or securities made by it during the year under audit.

(v) The company has not accepted unsecured loans from its members/relatives which are within the limit prescribed under Companies (Acceptance of Deposit) Rules, 2014 and relevant provisions of Companies Act, 2013.

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) According to information given to us, the Company has appointed independent Cost Accountant to maintain the cost records as specified in section 148(1) of Companies Act in respect of manufacturing activities.

(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.

(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.

According to the information and explanation given to us, company has not surrendered or disclosed any transaction, previously unrecorded as income in books of Account, in the Tax Assessments under the Income tax Act during the year.

- (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; According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
 - (c) According to the information and explanation given to us, funds raised on Short term basis have not been utilised for long term purposes;
 - (d) 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;
 - (e) 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;
- (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 or convertible debentures (fully, partially or optionally convertible) during the year.
- (xii) The Company is not a Nidhi Company and thus this clause is not applicable.

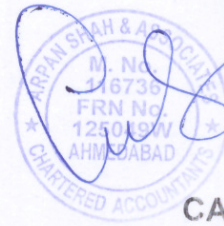
- (xiii) In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the accounting standards and 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.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence the company not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (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



CA Arpan shah
Proprietor
ICAI M. No.: 116736

Place: Ahmedabad
Date: August 31, 2022

Arpan Shah & Associates

Chartered Accountants

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ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF ASHAPURA FORWARDERS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2022.

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 Forwarders Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Arpan Shah & Associates

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.

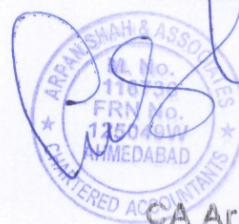
Inherent Limitations of Internal Financial Controls over Financial reporting

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, 2022, 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



CA Arpan shah
Proprietor
ICAI M. No. 116736

Place: Ahmedabad
Date: August 31, 2022

ASHAPURA FORWARDERS LIMITED

B-902,Shapath Hexa,Opp Gujarat High Court,S.G.Highway,Ahmedabad - 380054

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2022

Amt (₹ in Lacs)

DESCRIPTION	NOTE	CURRENT YEAR AS ON 31-03-2022	CURRENT YEAR AS ON 31-03-2021
EQUITY AND LIABILITIES :			
I Shareholder's Funds:			
a) Share Capital	02	36.80	36.80
b) Reserve & Surplus	03	3,221.92	2,637.06
c) Money received against share warrants			
II Share application money pending allotment		-	-
III Non Current Liabilities			
a) Long Term Borrowings	04	380.16	504.85
b) Deffered tax Liability		35.27	26.02
c) Other Long term Liabilities	05	12.42	-
d) Long term provisions/Branch		-	-
IV Current Liabilities			
a) Short term Borrowings	06	2,815.02	2,135.77
a) Trade Payable	07	1,356.89	2,047.42
c) Other Current Liabilities	08	593.20	332.43
d) Short term provisions	09	196.95	321.49
:: TOTAL ::		8,648.63	8,041.85
ASSETS :			
I Non Current Assets			
(a) Property Plant & Equipments And Intangible Assets			
i) Property Plant & Equipments	10	1,080.23	1,037.41
ii) Intangible assets		-	-
iii) Capital Work-in-Progress		-	-
iv) Intangible assets under development		-	-
b) Non-Current Investment	11	347.53	356.76
c) Deffered Tax Asset		-	-
d) Long Term loans and advances	12	272.40	173.91
e) Other non current assets/branch		-	-
02 Current Assets			
a) Current Investment		-	-
b) Inventories		-	-
c) Trade Receivable	13	4,896.03	5,588.33
d) Cash and Cash Equivalents	14	62.14	25.53
e) Short Term Loans and advances	15	1,529.41	462.30
f) Other Current assets	16	460.88	397.61
:: TOTAL ::		8,648.63	8,041.85
NOTES TO ACCOUNTS	23		

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: 31/08/2022

UDIN: 22116736AXTIDI8792

For, Ashapura Forwarders Limited

Sujith Kurup

Director

[DIN : 133346]

Chitra Kurup

Director

[DIN : 2578525]

ASHAPURA FORWARDERS LIMITED

B-902,Shapath Hexa,Opp Gujarat High Court,S.G.Highway,Ahmedabad - 380054

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2022

Amt (₹ in Lacs)

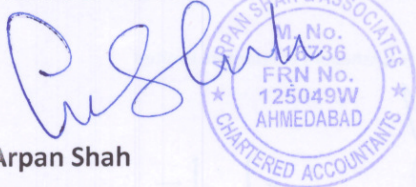
DESCRIPTION	NOTE NUMBER	AS ON 31-03-2022	AS ON 31-03-2021
INCOME :			
Revenue from Operations		14,772.06	13,713.42
Other Revenue	17	8.72	30.11
:: TOTAL ::		14,780.78	13,743.54
EXPENDITURE :			
Operating Expenses	18	12,466.07	11,218.43
Employee Benefit Expenses	19	734.24	758.58
Finance Cost	20	366.44	231.10
Depreciation & Amortizations Expenses	10	147.12	194.58
Impairment of Fixed Assets		-	-
Other Expenses	21	281.83	351.38
:: TOTAL ::		13,995.70	12,754.07
Profit / (Loss) Before Tax		785.07	989.47
Provision For Tax :			
- Current Tax		190.97	249.20
- Deferred Tax		9.24	2.84
Profit / (Loss) After Tax Carried To Balance Sheet		584.86	737.43
Earning Per Equity Share			
Equity shares of par value ₹ 10 each			
- Basic (₹)		158.93	200.39
- Diluted (₹)		158.93	200.39
NOTES TO ACCOUNTS	23		

AS PER OUR REPORT OF EVEN DATE

Arpan Shah & Associates

[Chartered Accountants]

FRN Number : 125049W



CA Arpan Shah

Proprietor

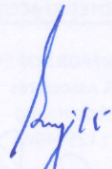
Membership Number : 116736

PLACE:Ahmadabad

DATE: 31/08/2022

UDIN: 22116736AXTIDI8792

For, Ashapura Forwarders Limited


Sujith Kurup
Director

[DIN : 133346]


Chitra Kurup
Director

[DIN : 2578525]

ASHAPURA FORWARDERS LIMITED

B-902,Shapath Hexa,Opp Gujarat High Court,S.G.Highway,Ahmedabad - 380054

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2022

Amt (₹ in Lacs)

DESCRIPTION	NOTE NUMBER	AS ON 31-03-2022	AS ON 31-03-2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax as per Profit & Loss A/c		785.07	989.47
Adjustments ::			
- Depreciation		147.12	194.58
- Interest Expenses		347.29	235.89
- Deffered Tax Assets / Liability		-	-
- Profit on Sale of Fixed Assets		-	4.21
		434.68	
Operating Profit before Working Capital Changes		1,279.49	1,424.15
- Inc/(Dec) in Trade Payables		(690.53)	817.76
- Inc/(Dec) in Statutory Liabilities		-	9.40
- Inc/(Dec) in Short Term Provisions		(124.54)	269.50
- Inc/(Dec) in Other Current Liabilities		260.77	1,224.03
- (Inc)/Dec in Trade Receivables		692.30	(2,114.05)
- (Inc)/Dec in Other Current Assets		(63.27)	(664.07)
- (Inc)/Dec in Short Term Loan & Advances		(1,067.12)	
- current tax		(190.97)	
CASH FLOW FROM OPERATING ACTIVITIES (A)		96.14	(457.42)
CASH FLOW FROM INVESTMENT ACTIVITIES			
- (Purchase)/Sale of Fixed Assets		(189.94)	(27.31)
- (Inc)/Dec in Non Current Investments		9.23	(0.46)
		(180.71)	(27.77)
CASH FLOW FROM FINANCING ACTIVITIES			
- Long Term/ Short Term Borrowings Taken/(Repai		566.97	(803.70)
- Long Term Advance		(98.49)	(0.82)
- Interest Expenses		(347.29)	(235.89)
CASH FLOW FROM FINANCING ACTIVITIES (C)		121.19	(1,040.42)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		36.62	(101.46)
ADD : Opening Cash & Cash Equivalents		25.53	126.99
CLOSING CASH & CASH EQUIVALENTS		62.14	25.53

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: 31/08/2022

UDIN: 22116736AXTIDI8792

For,Ashapura Forwarders Limited

Sujith Kurup

Director

[DIN : 133346]

Chitra Kurup

Director

[DIN : 2578525]

ASHAPURA FORWARDERS LIMITED

B-902,Shapath Hexa,Opp Gujarat High Court,S.G.Highway,Ahmedabad - 380054

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2022

Amt (₹ in Lacs)

DESCRIPTION	NOTE NUMBER	AS ON 31-03-2022	AS ON 31-03-2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax as per Profit & Loss A/c		785.07	989.47
Adjustments ::			
- Depreciation		147.12	194.58
- Interest Expenses		347.29	235.89
- Deffered Tax Assets / Liability			-
- Profit on Sale of Fixed Assets		-	4.21
			434.68
Operating Profit before Working Capital Changes		1,279.49	1,424.15
- Inc/(Dec) in Trade Payables		(690.53)	817.76
- Inc/(Dec) in Statutory Liabilities		-	9.40
- Inc/(Dec) in Short Term Provisions		(124.54)	269.50
- Inc/(Dec) in Other Current Liabilities		260.77	1,224.03
- (Inc)/Dec in Trade Receivables		692.30	(2,114.05)
- (Inc)/Dec in Other Current Assets		(63.27)	(664.07)
- (Inc)/Dec in Short Term Loan & Advances		(1,067.12)	
- current tax		(190.97)	
CASH FLOW FROM OPERATING ACTIVITIES (A)		96.14	(457.42)
CASH FLOW FROM INVESTMENT ACTIVITIES			
- (Purchase)/Sale of Fixed Assets		(189.94)	(27.31)
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AS PER OUR REPORT OF EVEN DATE

Arpan Shah & Associates

[Chartered Accountants]

FRN Number : 125049W

CA Arpan Shah

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Membership Number : 116736

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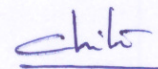
UDIN: 22116736AXTIDI8792

For,Ashapura Forwarders Limited



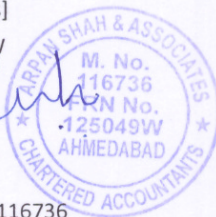
Sujith Kurup
Director

[DIN : 133346]



Chitra Kurup
Director

[DIN : 2578525]



ASHAPURA FORWARDERS LIMITED

B-902,Shapath Hexa,Opp Gujarat High Court,S.G.Highway,Ahmedabad - 380054

NOTES ON FINANCIAL STATEMENTS - BALANCE SHEET - AS AT 31st MARCH, 2022

Amt (₹ in Lacs)

NOTE NO	DESCRIPTION	AS ON 31-3-2022	AS ON 31-3-2021															
02	<u>SHARE CAPITAL :</u>																	
	1.1 Break-up of Share Capital																	
	Authorised:																	
	500,000 Equity Shares of Rs.10 Each	Rs. 50.00	Rs. 50.00															
	Issued, Subscribed and Paid up:																	
	3,68,000 Equity Shares of Rs.10 Each	Rs. 36.80	Rs. 36.80															
	Fully paid up (<i>issued for Cash</i>)																	
	Issued, Subscribed and Paid up Share Capital	Rs. 36.80	Rs. 36.80															
	1.2 Details of Shareholders holding more than 5% :																	
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">NAME OF THE SHARE HOLDER</th> <th style="text-align: center;">NO OF SxARES</th> <th style="text-align: center;">% xELD</th> <th style="text-align: center;">NO OF SxARES</th> <th style="text-align: center;">% xELD</th> </tr> </thead> <tbody> <tr> <td>01 Chitra Kurup</td> <td style="text-align: right;">256000</td> <td style="text-align: right;">69.57%</td> <td style="text-align: right;">256000</td> <td style="text-align: right;">69.57%</td> </tr> <tr> <td>02 Sujith Kurup</td> <td style="text-align: right;">95996</td> <td style="text-align: right;">26.09%</td> <td style="text-align: right;">95996</td> <td style="text-align: right;">26.09%</td> </tr> </tbody> </table>	NAME OF THE SHARE HOLDER	NO OF SxARES	% xELD	NO OF SxARES	% xELD	01 Chitra Kurup	256000	69.57%	256000	69.57%	02 Sujith Kurup	95996	26.09%	95996	26.09%		
NAME OF THE SHARE HOLDER	NO OF SxARES	% xELD	NO OF SxARES	% xELD														
01 Chitra Kurup	256000	69.57%	256000	69.57%														
02 Sujith Kurup	95996	26.09%	95996	26.09%														
	1.3 Reconciliation of Number of Shares outstanding as set out below:																	
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">PARTICULARS</th> <th style="text-align: center;">NO OF SxARES</th> <th style="text-align: center;">NO OF SxARES</th> </tr> </thead> <tbody> <tr> <td>Equity Shares at the Beginning of the Year</td> <td style="text-align: right;">000004</td> <td style="text-align: right;">000004</td> </tr> <tr> <td>ADD: Shares issued during the year</td> <td style="text-align: right;">000000</td> <td style="text-align: right;">000000</td> </tr> <tr> <td>LESS: Shares Buyback during the year</td> <td style="text-align: right;">000000</td> <td style="text-align: right;">000000</td> </tr> <tr> <td>Equity Shares at the End of the Year</td> <td style="text-align: right;">000004</td> <td style="text-align: right;">000004</td> </tr> </tbody> </table>	PARTICULARS	NO OF SxARES	NO OF SxARES	Equity Shares at the Beginning of the Year	000004	000004	ADD: Shares issued during the year	000000	000000	LESS: Shares Buyback during the year	000000	000000	Equity Shares at the End of the Year	000004	000004		
PARTICULARS	NO OF SxARES	NO OF SxARES																
Equity Shares at the Beginning of the Year	000004	000004																
ADD: Shares issued during the year	000000	000000																
LESS: Shares Buyback during the year	000000	000000																
Equity Shares at the End of the Year	000004	000004																
	1.4 Rights, preferences and restrictions attached to the Ordinary Shares :																	
	The Ordinary Shares of the Company, having par value of 10.00 per share, rank pari passu in all respects including voting rights and entitlement to dividend.																	
03	<u>RESERVE & SURPLUS :</u>																	
	2.1 Profit & Loss Account																	
	Balance B/F From Previous Year	2,637.06	1,899.63															
	<u>ADD.</u> : Profit For The Year	584.86	737.43															
	Total Reserve & Surplus	3,221.92	2,637.06															
04	<u>LONG TERM BORROWINGS :</u>																	
	Secured Loan	340.64	411.14															
	UnSecured Loan	39.52	93.71															
	Total Long Term Borrowings	380.16	504.85															

ASHAPURA FORWARDERS LIMITED

B-902,Shapath Hexa,Opp Gujarat High Court,S.G.Highway,Ahmedabad - 380054

NOTES ON FINANCIAL STATEMENTS - BALANCE SHEET - AS AT 31st MARCH, 2022

Amt (₹ in Lacs)

NOTE NO	DESCRIPTION	AS ON 31-3-2022	AS ON 31-3-2021
05	<u>Other Long Term Liabilities</u>		
	Deposits Taken	12.42	-
	Total Other Long term Liabilities	12.42	-
06	<u>Short Term Borrowings</u>		
	Current obligation of Long term Borrowings	177.76	320.48
	Bank OD	2,637.26	1,815.28
	Total Trade Payables	2,815.02	2,135.77
07	<u>TRADE PAYABLES :</u>		
	Trade Payables	1,356.89	2,047.42
	Advance from Trade Receivable		
	Total Trade Payables	1,356.89	2,047.42
08	<u>OTHER CURRENT LIABILITIES</u>		
	A) Statutory Dues		
	Profession Tax Payable	0.33	3.65
	Provident Fund Payable	5.46	6.62
	ESIC Payable	0.53	0.58
	Tax Deducted at Sources	40.30	45.74
	Other Current Liabilities	546.58	154.65
	Total Statutory Dues	593.20	332.43
09	<u>SHORT TERM PROVISIONS</u>		
	Salary Payable	-	47.29
	Other Expenses Payable	196.95	274.19
	Total Provision for Expenses	196.95	321.49

ASHAPURA FORWARDERS LIMITED

B-902, Shapath Hexa, Opp Gujarat High Court, S.G. Highway, Ahmedabad - 380054

NOTES ON FINANCIAL STATEMENTS - BALANCE SHEET - AS AT 31st MARCH, 2022

NOTE NO. - 10 - TANGIBLE FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS ON 31-03-2021	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL AS ON 31-03-2022	AS ON 31-03-2021	FOR THE YEAR	WRITTEN BACK / ADJUSTMENT	TOTAL AS ON 31-03-2022	AS ON 31-03-2022	AS ON 31-03-2021
Office Building	664.28	45.28	-	709.56	177.33	27.00	-	204.33	505.23	486.95
Furniture & Fixtures	84.95	0.80	-	85.75	67.92	3.23	-	71.15	14.60	17.03
Staff Quarter	6.09	-	-	6.09	2.96	-	-	2.96	3.13	3.13
Vehicles	1,208.02	129.76	-	1,337.78	881.49	103.99	-	985.48	352.30	326.53
Xerox Machine	2.65	-	-	2.65	2.58	-	-	2.58	0.08	0.08
Computers	155.78	11.33	-	167.12	119.17	8.43	-	127.60	39.51	36.61
Mobile Instrument	10.30	-	-	10.30	9.32	0.12	-	9.43	0.86	0.98
Office Equipment	50.80	2.76	-	53.56	45.22	1.76	-	46.98	6.59	5.58
Pipavav Land	66.59	-	-	66.59	-	-	-	-	66.59	66.59
Pipavav CFS	92.99	-	-	92.99	27.70	-	-	27.70	65.29	65.29
Software	28.49	-	-	28.49	2.60	1.92	-	4.52	23.98	25.89
Electrical Installation	4.10	-	-	4.10	1.33	0.69	-	2.02	2.08	2.77
TOTAL:	2,375.04	189.94	-	2,564.98	1,337.63	147.12	-	1,484.75	1,080.23	1,037.41
PREVIOUS YEAR:	2,363.18	24.11	12.25	2,375.04	1,154.28	194.58	11.23	1,337.63	1,037.41	

Amt (₹ in Lacs)

ASHAPURA FORWARDERS LIMITED

B-902,Shapath Hexa,Opp Gujarat High Court,S.G.Highway,Ahmedabad - 380054

NOTES ON FINANCIAL STATEMENTS - BALANCE SHEET - AS AT 31st MARCH, 2022

Amt (₹ in Lacs)

NOTE NO	DESCRIPTION	AS ON 31-3-2022	AS ON 31-3-2021
11	<u>NON CURRENT INVESTMENTS :</u>		
	Shares of Ashapura Warehousing Pvt Ltd	280.00	280.00
	Shares of Amanzi International Private Limited	0.85	0.85
	Shares of Jai Ambe Transmover Private Limited	50.00	50.00
	Shares of Ashapura Global Logistic B V	16.61	16.61
	Shares of Reliance Power (At Cost)	0.07	0.07
	Bank Fixed Deposits	-	9.23
	Total Non Current Investments	347.53	356.76
12	<u>LONG TERM LOAN & ADVANCES</u>		
	Loans and Advances	272.40	173.91
	Total Long Term Loan & Advances	272.40	173.91
13	<u>TRADE RECEIVABLE : (Unsecured, Considered Good)</u>		
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	45.40
	Trade Receivables - Others	4,896.03	5,531.07
	Advance to Trade Payable		11.86
	Total Trade Receivables	4,896.03	5,588.33
14	<u>CASH & CASH EQUIVALENTS :</u>		
	Cash on Hand	0.93	2.84
	Cheque on Hand	-	1.39
	Bank Fixed Deposits	30.73	-
	Balance in Schedule Banks - In Current Accounts	30.49	21.30
	Total Cash & Cash Equivalents	62.14	25.53
15	<u>Short Term loans and advances</u>		
	Prepaid expenses	112.04	-
	other Short term loans and advances	1,417.37	462.30
	Total Short term loans and advances	1,529.41	462.30
16	<u>Other Current Assets</u>		
	Sundry Deposits	-	47.44
	TDS Receivables	460.88	-
	Advance Payment of Taxes (Net of Provisions)	-	350.17
	Total Other Current assets	460.88	397.61

ASHAPURA FORWARDERS LIMITED

B-902,Shapath Hexa,Opp Gujarat High Court,S.G.Highway,Ahmedabad - 380054

NOTES ON FINANCIAL STATEMENTS - PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2022

Amt (₹ in Lacs)

DESCRIPTION	CURRENT YEAR FY 2021-2022	CURRENT YEAR FY 2020-21
17 <u>OTHER INCOME :</u>		
Interest on Bank Fixed Deposits	-	0.46
Interest on Income Tax Refund	4.85	14.74
Miscellaneous Income	1.57	10.70
Foreign Exchange Gain	(1.66)	-
Discount	3.95	-
Profit on Sale of Fixed Assets	-	4.21
	8.72	30.11
18 <u>OPERATING EXPENSES :</u>		
Operating Expenses	12,466.07	11,218.43
	12,466.07	11,218.43
19 <u>EMPLOYEE BENEFIT EXPENSES :</u>		
Salaries & Allowances To Staff	689.50	701.82
Employer's Share To PF,ESIC, PT	44.74	50.57
Staff Welfare Expenses	-	6.19
	734.24	758.58
20 <u>FINANCE COST:</u>		
Interest on Loans	347.29	231.10
Bank and other charges	19.14	-
	366.44	231.10

NOTES ON FINANCIAL STATEMENTS - PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED ON 31st MARCH, 2022

Amt (₹ in Lacs)

DESCRIPTION	CURRENT YEAR FY 2021-2022	CURRENT YEAR FY 2020-21
21 OTHER EXPENSES :		
Travelling Expense	18.86	7.16
Conveyance	29.16	13.30
Telephone Expenses	12.89	13.17
Printing & Stationery	14.01	11.67
Office Expense	45.66	51.79
Legal & Professional Expense	28.10	15.87
Repairs & Maintenance	19.22	36.65
Bad-Debts Written-off	0.14	19.71
Discount & Kasar	0.01	(1.06)
Office Rent	20.97	23.94
Electricity Charges	7.77	7.51
Vehicle Repairs & Maintenance	16.74	3.88
Software Purchase/Renewal	26.10	30.89
Postage & Courier Charges	10.29	9.26
Computer Expenses	9.77	1.22
Business Promotion	5.76	2.99
Internet Charges	4.20	2.56
Commission Expense	4.23	1.09
Donation	0.21	0.48
GST Late Filing Fees and Penalty	0.43	0.58
Interest on Government Dues	0.81	4.79
Insurance	0.07	5.09
Membership Fees	0.12	0.13
Books & Periodicals	0.13	0.15
GST expense	5.60	-
News Paper Exp.	-	0.03
Fine and Penalty	0.01	0.05
Claims From Client	-	88.39
Miscellaneous Expenses	0.18	0.22
Foreign Exchange Gain or Loss	0.41	(0.12)
	281.83	351.38

ASHAPURA FORWARDERS LIMITED

B-902,Shapath Hexa,Opp Gujarat High Court,S.G.Highway,Ahmedabad - 380054

Amt (₹ in Lacs)

Note 23: Ratio Analysis

Sr No.	Ratio Name	Formula	F.Y. 2021-22	F.Y. 2020-21
1	Current ratio	$= \frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	$= \frac{6,948}{4,962} = 1.40$	$= \frac{6,474}{4,837} = 1.34$
2	Debt-Equity Ratio	$= \frac{\text{Total LT Debt}}{\text{Equity+ Reserves}}$	$= \frac{380}{3,259} = 0.12$	$= \frac{505}{2,674} = 0.19$
3	Debt Service Coverage Ratio	$= \frac{\text{Net Operating Income}}{\text{Total current Debt}}$	$= \frac{1,299}{2,815} = 0.46$	$= \frac{1,415}{2,136} = 0.66$
4	Return on Equity Ratio	$= \frac{\text{Net Income} * 100}{\text{Avg. Share holder's Equity}}$	$= \frac{585}{2,966} = 19.72\%$	$= \frac{737}{2305.15} = 31.99\%$
5	Net Profit Ratio	$= \frac{\text{Net Profit} * 100}{\text{Net Sales}}$	$= \frac{585}{14,772} = 3.96\%$	$= \frac{737}{13,713} = 5.38\%$
6	Trade Receivable Turnover Ratio	$= \frac{\text{Net Sales}}{\text{Avg. Account Receivable}}$	$= \frac{14,772}{5,242} = 2.82$	$= \frac{13,713}{4,531} = 3.03$
7	Net Capital turnover Ratio	$= \frac{\text{Net Sales}}{\text{Average Working Capital}}$	$= \frac{14,772}{2,805} = 5.27$	$= \frac{13,713}{2,402} = 5.71$
8	Return on Capital	$= \frac{\text{EBIT} * 100}{\text{Capital Employed}}$	$= \frac{1,152}{3,674} = 31.34\%$	$= \frac{1,221}{3,205} = 38.09\%$
9	Return on Investment	$= \frac{\text{Net Profit} * 100}{\text{Equity Fund+ Long Term Borrowing}}$	$= \frac{585}{3,639} = 16.07\%$	$= \frac{737}{3,179} = 23.20\%$

Where, Capital Employed = Total Assets - Current Liabilities

Net Operating Income = EBIT + Depreciation + Loss on sale of Assets + Interest On term loan + Finance

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

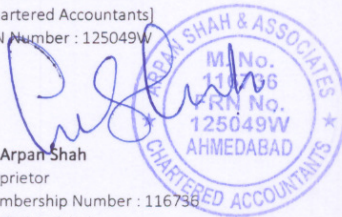
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For, Ashapura Forwarders Limited



Sujith Kurup
Sujith Kurup
Director
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