



***talati & talati llp***  
*Chartered Accountants*

**Certificate on Details on Working Capital Requirement.**

To,  
**The Board of Directors,**  
**Ashapura Logistics Limited**  
B-902 Shapath Hexa. Opp. Gujarat High Court.  
S.G. Highway. Near Sola Bridge.  
Sola. Ahmedabad- 380060, Gujarat. India

To,  
**Beeline Capital Advisors Private Limited,**  
B 1311-1314 Thirteenth Floor, Shilp Corporate Park,  
Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat - 380054

**(Beeline Capital Advisors Private Limited Referred to as the "Book Running Lead Manager")**

**Dear Sir(s)/ Madam(s),**

**Reference: Proposed Public Offering of Equity Shares by Ashapura Logistics Limited ("The Company")**

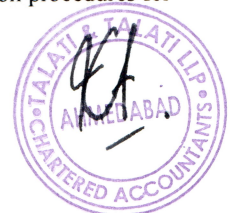
This certificate is issued in accordance with the terms of our service scope letter dated October 01, 2023 with (Issue Company).

**Management's Responsibility for the Statement**

1. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
2. The Management is also responsible for preparing:
  - a. Projected Financials for FY 2024-25; and
  - b. Compliance with the requirements of the ICDR Regulations.

**Auditor's Responsibility**

3. Pursuant to the requirements of Clause (9)(F)(1) of Part A of Schedule VI of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details provided in the Statement is in agreement with the audited books of accounts and other records for the financial statements for the financial years ended March 31, 2024, March 31, 2023 and 2022 and liability incurred post-date of latest audited financial statement.
4. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. They have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. We have complied with the guidelines provided under SAE 3400 (The Examination of Prospective Financial Information) to examine and report on prospective financial information including examination procedures for best-estimate and hypothetical assumptions.



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

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7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
- We have examined the books of accounts as well as the restated financial statements of the company for financial years ended March 31, 2024, March 31, 2023 and 2022 prepared in accordance with Section 26 of Part I OF Chapter III of the Companies Act, 2013, as amended (the "Companies Act"), and the accounting standard issued by The Institute Of Chartered Accountants Of India ("AS") and the guidance note on reports or certificates for special purposes issued by the institute of chartered accountants of India and restated in accordance with the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) regulations, 2018, as amended (the "Restated Financial Information").
  - We have reviewed and confirmed the details on working capital requirement, which will form part of the Red Herring Prospectus/ Prospectus ("Issue Document") of the company to be filed with Registrar of Companies, Securities and Exchange Board of India, Stock Exchange, in relation to the public issue.
  - Conducted relevant management inquiries and obtained necessary representation.
8. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

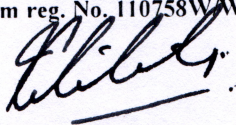
#### Conclusion

9. Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details provided in the Statement are not in agreement with the audited books of accounts and other records for the financial years ended March 31, 2024, March 31, 2023 and 2022.

#### Restriction on Use

10. This certificate may be relied upon by the Book Running Lead Manager and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus/ Prospectus to be issued by the company in relation to the issue. We hereby consent to the aforementioned details being included in the Red Herring Prospectus/ Prospectus and submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Book Running Lead Manager in connection with the issue and in accordance with applicable law.

For M/s Talati and Talati LLP.  
Chartered accountants  
Firm reg. No. 110758W/W100377

  
CA Kushal Talati  
Partner  
Membership no. 188150  
UDIN: 24188250BKACWD9029.



Date: July 23, 2024  
Place: Ahmedabad

ANNEXURE A

Particulars	(Estimated)	(Restated Basis)		
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Trade receivables	6,873.36	5,925.81	5,229.82	5,763.69
Cash and cash equivalents	245.69	514.39	69.97	31.42
Other Assets	2,309.60	1,833.18	1,534.84	1,204.06
<b>Total Assets</b>	<b>9,428.65</b>	<b>8,273.37</b>	<b>6,834.63</b>	<b>6,999.17</b>
Trade payables	560.00	586.54	659.57	1,379.66
Other liabilities	528.63	556.45	757.75	707.35
Short-term provisions	51.40	46.73	10.53	7.00
<b>Total Liabilities</b>	<b>1,140.03</b>	<b>1,189.72</b>	<b>1,427.85</b>	<b>2,094.01</b>
<b>Net Working Capital</b>	<b>8,288.62</b>	<b>7,083.66</b>	<b>5,406.78</b>	<b>4,905.16</b>
<b>Sources of Funds</b>				
Borrowings and Unsecured Loan for Working Capital Purpose	2,550.00	2,694.36	2,495.87	2,567.38
Internal Accruals/Existing Net worth	5,138.62	4,389.30	2,910.91	2,337.78
Proceeds from IPO	600.00	-	-	-
<b>Total</b>	<b>8,288.62</b>	<b>7,083.66</b>	<b>5,406.78</b>	<b>4,905.16</b>

**Assumptions for working capital requirements:**

Particulars	Holding level (in Months/Days)			
	(Estimated)	(Restated Basis)		
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
<u>Current Assets</u>				
Number of months of Trade Receivables (A)	4.47	4.61	3.85	4.61

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Particulars	Holding level (in Months/Days)			
	(Estimated)	(Restated Basis)		
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Number of Days of Trade Receivables (A1)	134.00	138.00	115.00	138.00
<b><u>Current Liabilities</u></b>				
Number of days of Trade Payable (B)	0.50	0.64	0.85	1.64
Number of days of Trade Payable (B1)	15.00	19.00	25.00	49.00
<b><u>Working Capital in Months (A-B)</u></b>	<b>3.96</b>	<b>3.97</b>	<b>3.00</b>	<b>2.96</b>
<b><u>Working Capital Days (A1-B1)</u></b>	<b>119.00</b>	<b>119.00</b>	<b>90.00</b>	<b>89.00</b>

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