Independent Statutory Auditors' Report for the Year Ended 31st March 2024

To,
The Members
Jai Ambe Transmovers Private Limited,
Ahmedabad.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Jai Ambe Transmovers Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information **(hereinafter referred to as "the Standalone financial statements").**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and 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.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or

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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. Refer to our report in "Annexure A"

Other matter

Corresponding figures for the year ended 31st March 2023 have been audited by another auditor who expressed an unmodified opinion dated 09th September 2023 on the standalone financial statements of the Company for the year ended 31st March, 2023. Our opinion on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (c) The Standalone Balance Sheet, the standalone Statement of Profit and Loss, and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C".**

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The company does not have any pending litigation as on the date of financial statement;

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(c) There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

(e) The Company has not declared or paid any Dividend during the year as prescribed under Section 123 of the Companies Act, 2013.

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

Based on our examination, which include test checks, we found that the Company utilizes accounting software equipped with the necessary features and specifications to comply with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. However, we observed that the Audit Trail (edit log) feature was activated only for a limited period, specifically from 9th March, 2024 to 31st March, 2024.For the earlier period (1st April, 2023 to 08th March, 2024) Audit trail (edit log) has not been enabled by the company as per the requirement on rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

We did not come across any instance of the audit log feature being tempered with in respect of such accounting software for the period for which the feature is enabled.

For, TALATI &TALATI LLP

Chartered Accountants

FRN.: 110758W /W100377.

(Kushal Talati)
Mem No. 188150
UDIN: 24188150BKACXD9246

Place of Signature: Ahmedabad
Date: 15/07/2024

ANNEXURE A

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

TALATI & TALATI LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statement for the year ended 31st March 2024, we report that:

i) In respect of its Property, Plant, Equipment's and Intangible Asset:

a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE").

(B) The Company has maintained proper records showing full particulars of Intangible Assets and Intangible Assets under Development.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner. In accordance with this program, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification

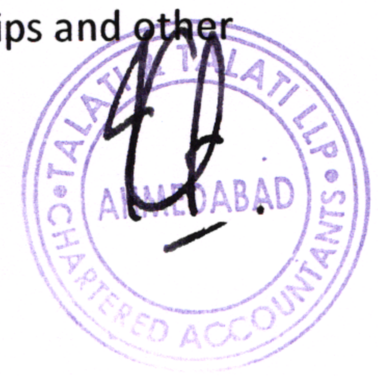
c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or Intangible assets or both during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) The company is a service company, primarily rendering Transportation related services. Accordingly, it does not hold any physical inventories. Hence clause (ii) of paragraph 3 of order is not applicable to Company.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security to companies, firms, Limited Liability Partnerships and other



parties during the year. The Company has granted loans or advances in the nature of loans, secured or unsecured, to companies and any other parties during the year, in respect of which

a) The Company has granted loans and advances in the nature of loans during the year and details of which are given below:

Particulars	Aggregate amount granted/provided during the year (Rs. In Lakhs)	Balance Outstanding at the Balance Sheet Date (Rs. In Lakhs)
- to Subsidiary	Nil	Nil
- to Joint Venture	Nil	Nil
- to Associate	Nil	Nil
- to Others	Nil	1.24

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the Loan provided are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and based on the audit procedures conducted by us, The company has not provided any loans and advance, Hence reporting under clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable.

iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the director is interested to which, the provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has made investments and given guarantees / provided security which is in compliance with the provisions of section 186 of the Companies Act, 2013.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company. According to the information and explanations given to us, 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.

vi) The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Hence clause (vi) of paragraph 3 of order is not applicable.

vii) In respect of statutory dues:

a. According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Goods & Services Tax, Cess and any other statutory dues applicable to it. On the basis of records produced before us for our verification and according to the information & explanation given to us, no amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date of becoming payable.

b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that there are no disputed Statutory dues as at 31st March, 2024, except mentioned below:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income tax matters	NIL	NIL
Goods and service tax	188.68	NIL

viii) According to the information and explanations provided to us and on the basis of verification of relevant documents, the Company has not surrendered any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Therefore, reporting under clause 3(viii) of the Order is not applicable.

ix) a. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institutions, banks or debenture holders.

b. According to the information and explanations given to us, company is not declared willful defaulter by any Bank or Financial Institution.

c. Based on an overall examination of balance sheet of the company, in our opinion the company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the order is not applicable.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

d. According to the information and explanations given to us, company has not utilized fund raised on short term basis for long term purpose.

e. Based on our audit procedure and according to information and explanation given to us, we are of the opinion that the Company has not raised funds to meet the obligations of its Subsidiary.

f. According to the information and explanations given to us, company has not raised loan on pledge of securities held in subsidiaries.

x) a. According to the information and explanations given to us, the Company had not raised any money by way of public issue during the year.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi) a. Based upon the audit procedures performed and information and explanations given by the management, we report that no material fraud by the Company or any fraud on the Company by it's officer or employees has been noticed or reported during the course of our audit.

b. Based upon the audit procedures performed, No report u/s 143(12) of the Companies Act is required to be filed by the auditor in form ADT-4 as prescribed under rule 13 of Companies Rule, 2014 with Central Government.

c. According to the information and explanations given to us, No whistle blower complaints has come to the knowledge of Auditor.

xii) In our opinion and according to the information and explanations given to us, the provisions of special statute applicable to chit funds and Nidhi / mutual benefit funds / societies are not applicable to the company. Hence, clause (xii) of the Company's (Auditor's Report) Order, 2020 is not applicable.

xiii) In our opinion and according to the information and explanations given to us, the transactions entered by the Company with related parties are in compliance with the provisions of section 177 and 188 of The Companies Act, 2013 and details thereof are properly disclosed in the Standalone financial statements.

xiv) a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. In our opinion and according to the information and explanations given to us, Company is not required for internal audit as required u/s 138 of Companies Act,2013 and Accordingly clause 3(xiv)(b) of the Order is not applicable.

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xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) In our opinion and according to the information and explanation given to us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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xxi) According to information and explanations given to us, and based on CARO report issued by and the information provided by the auditor of the companies included in the consolidated financial statements of the company we report that CARO is applicable only to the holding company/parent and to no other company included in consolidated financial statements. We have not reported any qualifications or adverse remarks in CARO report of holding Company/parent.

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

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

(Kushal Talati)
Mem No. 188150
UDIN: 24188150BKALXD9246

Place of Signature: Ahmedabad
Date: 15/07/2024

ANNEXURE C TO INDEPENDENT AUDITOR'S REPORT

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

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Opinion

We have audited the internal financial controls with reference to financial statements of Jai Ambe Transmovers Privet Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For, TALATI &TALATI LLP

Chartered Accountants

FRN: 110758W /W100377

TALATI & TALATI LLP • CHARTERED ACCOUNTANTS • AHMEDABAD

(Kushal Talati)

Mem No. 188150

UDIN:24188150BKACXD9246

Place of Signature: Ahmedabad

Date: 15/07/2024

Jai Ambe Transmovers Private Limited
(CIN: U60221GJ2019PTC107398)
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Note no	As at 31st March, 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
1. Shareholders' fund			
(a) Share capital	2	60.00	60.00
(b) Reserves and surplus	3	1,232.48	695.37
(c) Money received against share warrants			
2. Non-current liabilities			
(a) Long-term borrowings	4	73.39	114.49
(b) Deferred tax liablities (Net)	5	24.28	38.46
(c) Other long-term liablities		-	-
(d) Long-term provisions	6	5.69	-
3. Current liabilities			
(a) Short-term borrowings	7	79.20	467.62
(b) Trade payables			
(i) Total outstanding of micro enterprises and small enterprises	8	176.03	307.36
(ii) Total outsanding dues for creditors other than micro enterprises and small enterprises	8	735.93	1,112.81
(c) Other current liabilities	9	72.30	192.77
(d) Short-term provisions	10	6.42	13.18
Total		**2,465.71**	**3,002.07**
Assets			
1. Non-current assets			
(a) Property, plant and equipment and intangible assets			
(i) Tangible assets	11	758.97	1,081.33
(ii) Intangible assets	11	31.80	36.85
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances			-
(e) Other non-current assets	12	3.09	43.91
2. Current assets			
(a) Current investments			
(b) Inventories			
(c) Trade receivables	13	1,515.90	1,488.45
(d) Cash and cash equivalents	14	6.27	23.33
(e) Short-term loans and advances	15	9.47	27.99
(f) Other current assets	16	140.22	300.22
Total		**2,465.71**	**3,002.07**
Significant Accounting Policies	**1**		
Notes to the Financial Statements	**2 to 29**		

The Notes referred to above form an integral part of financial statements

As per our report of even date attached.

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

CA KUSHAL TALATI
(Partner)
Membership No: 188150

Place: Ahmedabad
Date: 15/07/2024
UDIN: 24188150BKACXD9246

TALATI & TALATI LLP * CHARTERED ACCOUNTANTS * AHMEDABAD

For and on behalf of the
JAI AMBE TRANSMOVERS PVT LTD

Sujith Kurup
(Director)
DIN : 0133346

Chitra Kurup
(Director)
DIN : 02578525

Jai Ambe Transmovers Private Limited ★ AHMEDABAD

Jai Ambe Transmovers Private Limited

(CIN: U60221GJ2019PTC107398)

STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars	Note no	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I Revenue from operations	17	8,587.39	7,776.07
II Other income	18	12.79	29.82
III Total Revenue (I + II)		**8,600**	**7,806**
IV Expenses:			
Direct Expense	19	7,186.81	6,771.02
Employee Benefit Expense	20	133.94	136.71
Finance Cost	21	33.30	74.32
Depreciation and Amortisation	11	335.13	485.38
Other Expenses	22	187.85	112.05
Total expenses		**7,877.03**	**7,579.48**
V Profit before exceptional and extraordinary items and tax (III - IV)		**723.14**	**226.41**
VI Exceptional items			
VII Profit before extraordinary items and tax (V - VI)		**723**	**226**
VIII Extraordinary items			
IX Profit before tax (VII - VIII)		**723.14**	**226.41**
X Tax expense:			
(1) Current tax		200.21	79.76
(2) Deferred tax	5	(14.18)	(25.20)
XI Profit (loss) for the period from continuing operations (IX - X)		**537.11**	**171.86**
XII Profit (loss) for the period from discontinuing operations			
XIII Tax expense of discontinuing operations			
XIV Profit/(loss) for the period from discontinuing operations (after tax) (XII - XIII)		**537.11**	**171.86**
XV Profit/(loss) for the period (XI + XIV)		**537.11**	**171.86**
XVI Earnings per equity share:			
(1) Basic	23	104	29
(2) Diluted	23	104	29

Significant Accounting Policies **1**

Notes to the Financial Statements **2 to 29**

The Notes referred to above form an integral part of financial statements

As per our report of even date attached.

For and on behalf of the
JAI AMBE TRANSMOVERS PVT LTD

For TALATI & TALATI LLP
Chartered Accountants
(Firm Regn.No: 110788W/W100377)

CA KUSHAL TALATI
(Partner)
Membership No: 188150

Place: Ahmedabad
Date: 15/07/2024
UDIN: 24188150BKACXD9246

TALATI & TALATI LLP * CHARTERED ACCOUNTANTS * AHMEDABAD

Sujith Kurup
(Director)
DIN : 0133346

Chitra Kurup
(Director)
DIN : 02578525

Jai Ambe Transmovers Private Limited ★ AHMEDABAD

Jai Ambe Transmovers Private Limited
(CIN: U60221GJ2019PTC107398)
STATEMENT OF CASH FLOW

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	**723.14**	**226.41**
Adjustments for:		
Depreciation	335.13	485.38
Interest Expense	28.69	70.97
Interest Income	-	-
Prior Period Item (TDS Adjustment)	-	-
Profit on sale of Fixed Asset	(2.32)	(6.04)
Provision for gratuity	5.69	-
Operating Profit before Working Capital Changes	**1,090.33**	**776.73**
Movements in Working Capital :		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Sundry Debtors	(27.45)	51.87
Decrease / (Increase) in Short Term Loans and Advances	18.52	(9.17)
Decrease / (Increase) in Other Current Assets	160.00	98.58
(Decrease) / Increase in Trade Payables	(508.22)	(261.96)
(Decrease) / Increase in Short Term Provisions	(6.76)	(1.00)
(Decrease) / Increase in Other Current Liabilities	(120.47)	52.65
Cash (used in) / generated from operations	**605.95**	**707.69**
Direct Taxes Paid	(200.21)	(79.76)
Net cash (used in) / generated from operating activities (A)	**406**	**627.93**
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	(8.27)	(78.53)
Sale of Fixed Asset	0.55	-
Profit on sale of Fixed Asset	2.32	6.04
(Inc)/Dec in Non Current Investments	-	-
(Increase) / Decrease in Other Non-Current Assets	40.83	0.70
Interest Received	-	-
Net cash (used in) / generated from investing activities (B)	**35**	**(71.80)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	(41.11)	(450.62)
(Repayment) / Proceeds From Short Term Borrowings	(388.41)	(162.03)
(Repayment) / Proceeds From Other Long Term Liabilities	-	-
Repayment / (Proceeds) From Long Term Loans & Advances	-	-
Repayment / (Proceeds) From Other non current asset	-	-
Proceeds from Issue of Shares and Application money received	-	10.00
Securities Premium	-	90.00
Redemption of Preference Share Capital	-	-
Interest Expense	(28.69)	(70.97)
Net cash (used in) / generated from financing activities (C)	**(458.22)**	**(583.62)**
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(17.06)	(27.48)
Cash and cash equivalents at the beginning of the year	23.33	50.81
Cash and cash equivalents at the end of the year	6.27	23.33
Components of cash and cash equivalents		
Cash and cheques on hand	5.22	23.23
With Scheduled Banks		
- in Current Account	1.05	0.10

Significant Accounting Policies — **1**
Notes to the Financial Statements — **2 to 29**
The Notes referred to above form an integral part of financial statements

As per our report of even date attached.

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

CA KUSHAL TALATI
(Partner)
Membership No: 188150

Place: Ahmedabad
Date: 15/07/2024
UDIN: 24188150BKACXD9246

TALATI & TALATI LLP * CHARTERED ACCOUNTANTS * AHMEDABAD

For and on behalf of the
JAI AMBE TRANSMOVERS PVT LTD

Sujith Kurup
(Director)
DIN : 0133346

Chitra Kurup
(Director)
DIN : 02578525

Jai Ambe Transmovers Private Limited ★ AHMEDABAD

ANNEXURE – IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO SUMMARY STATEMENTS

Company overview

"Jai Ambe Transmovers Private Limited" under the provision of Companies Act, 2013 pursuant to certificate of incorporation dated April 01, 2019 with the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is **U60221GJ2019PTC107398**.

The Company is engaged in the service of Transportation of Goods.

Note 1: Statement on Significant Accounting Policies

1. Basis of Preparation:

Basis of accounting and preparation of financial statements:

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

2. Use of Estimates:

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

3. Cash and cash equivalents

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

4. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or

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accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

5. Segment Reporting

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2015, The Company has identified its business segment as "Goods Transportation Services ". There are no other primary reportable segments. The activities of the company are restricted to only one geographical segment i.e., India, hence the secondary segment disclosures are also not applicable.

6. Revenue Recognition

a. Revenue is recognized from rendering of services in the accounting period in whichthe services are rendered.
b. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and stated at net of taxes or duties collected on behalf of the government.
c. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
d. Dividend income is recognized at the time when right to receive dividend is established.

7. Property, Plant & Equipment

Property, Plant and Equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

8. Depreciation & Amortization

i. Tangible Asset

Depreciation on property, plant and equipment is provided using the written down value method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Freehold land is not depreciated. In case where the cost of part of asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined separately.

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Asset	Life
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Computer	3 years

The depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use / disposed of.

ii. Intangible Asset

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

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

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

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

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

9. Impairment of Assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

10. Accounting for Taxes of Income

i. Current Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that

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originates in one period and are capable of reversal in one or more subsequent periods

ii. Deferred Taxes

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

iii. Minimum Alternative Tax

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

11. Employee Benefits

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

i. Provident Fund

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

ii. Gratuity

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

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

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

The discount rate is based on the Government securities yield.

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12. Provisions and Contingent Liabilities

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

current estimates.

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

13. Investments

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

14. Earnings per share

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

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised share capital		
Equity shares of Rs. 10 each		
- Number of shares	6,00,000	6,00,000
- Amount in Rs.(lakhs)	60.00	60.00
	60.00	**60.00**
Issued, subscribed and fully paid up		
Equity shares of Rs. 10 each		
- Number of shares	6,00,000	6,00,000
- Amount in Rs.(lakhs)	60.00	60.00
	60.00	**60.00**

(ii) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the period/year		
- Number of shares	6,00,000.00	5,00,000.00
- Amount in Rs.	60.00	50.00
Add: Shares issued during the period/year		
- Number of shares	-	1,00,000.00
- Amount in Rs.	-	10.00
Add: BonusShares issued during the period/year		
- Number of shares	-	-
- Amount in Rs.	-	-
Balance at the end of the period/year		
- Number of shares	**6,00,000.00**	**6,00,000.00**
- Amount in Rs.	**60.00**	**60.00**

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity shares of Rs. 10 each		
Ashapura Logistics Limited		
- Number of shares	5,99,999.00	5,99,999.00
- Percentage holding (%)	1.00	1.00

2.3 Details of promoter shareholding

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity shares of Rs. 10 each		
Chitra Kurup		
- Number of shares	1.00	1.00
- Percentage holding (%)	0.02	0.02

Note:

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

Note 3: Reserves and surplus

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Securities Premium		
Balance at the beginning of the period / year	90.00	90.00
Add: Transferred from Summary Statement of Profit and Loss	-	-
Balance at the end of the period/year	**90.00**	**90.00**
B. Surplus in the Statement of Profit and Loss		
Balance at the beginning of the period/year	605.37	433.51
Add / Less :Adjustment	-	-
Add / Less :Adjustment on account of Gratuity	-	-
Add / Less :Adjustment on account of Deferred Tax	-	-
Less : Issue of Bonus Shares	-	-
Add : Transferred from the Statement of Profit and Loss	537.11	171.86
Balance at the end of the period/year	**1,142.48**	**605.37**
Total balance at the end of the period/year	**1,232.48**	**695.37**

Jai Ambe Transmovers Private Limited AHMEDABAD

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Note 4: Long- term borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
(a) Loans from Banks	105.10	507.91
(b) Loans from Financial Institution	13.11	55.23
Total	**118.21**	**563.14**
Unsecured		
(c) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit	-	16.90
Total	**-**	**16.90**
(d) Current Maturity of long term debt	-44.82	-465.55
Total	**73.39**	**114.49**

Note 6: Long term Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
Provision For Gratuity	5.69	-
Total	**5.69**	**-**

Note 7: Short - term borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans repayable on demand		
Secured		
From Banks:-		
Current Maturity of long term debt	44.82	465.55
Bank Overdraft/CC	34.38	2.07
Total	**79.20**	**467.62**

Jai Ambe Transmovers Private Limited AHMEDABAD

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Note 8: Trade Payables (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
(i) Total outstanding of micro enterprises and small enterprises	0.00	0.00
(ii) Total outsanding dues for creditors other than micro enterprises and small enterprises	0.01	0.01
Total	**0.01**	**0.01**

*The information as required to be disclosed

Note 9: Other Current Liabilities (Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31 March, 2023
Advance from customers	4.47	-
Salary & Wages Payables	11.45	105.69
Statutory dues	56.38	87.08
Total	**72.30**	**192.77**

Jai Ambe Transmovers Private Limited AHMEDABAD

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Note 10: Short term Provisions **(Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31 March, 2023
Provision for expense	-13.53	10.93
Provision for Audit fees	4.25	2.25
Provision for Gratuity	0.69	-
Provision for Bad Debt	15.01	-
Total	**6.42**	**13.18**

Note 10.1: Statement of Provisions **(Rs. in Lakhs)**

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

Particulars	As at 31st March, 2024	As at 31 March, 2023
Projected Benefit Obligation	6.37	N.A.
Funding Status	Unfunded	N.A.
Fund Balance	N.A	N.A.
Current Liability	0.69	N.A.
Non Current Liability	5.69	N.A.

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

Particulars	As at 31st March, 2024	As at 31 March, 2023
Demographic Assumption:		
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	N.A.
Retirement Age	58 years	N.A.
Attrition Rate	For service 4 years and below 25.00% p.a. For service 5 years and above 3.00% p.a.	N.A.
Financial Assumption:		
Salary Escalation Rate	4.00% p.a.	N.A.
Discount Rate	7.42% p.a. (Indicative G.Sec referenced on 29-12-2023)	N.A.

Note 12 : Other Non-current asset **(Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As on 31st March, 2023
Security Deposit	3.09	43.91
Total	**3.09**	**43.91**

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Note 14: Cash and Bank Balances **(Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and cash equivalents		
Cash on hand	5.22	23.23
Balances with Banks		
In Current Accounts	1.05	0.10
Total	**6.27**	**23.33**

Note 15 : Short-term Loans and advances **(Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance to Supplier	8.23	26.74
Advances to Staff	1.24	1.25
Other Advance	-	-
Total	**9.47**	**27.99**

Note 16 : Other Current Assets **(Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Misc. Assets	-	0.14
Prepaid Exp.	71.97	51.55
Advance Income tax (Net of provision)	45.94	248.53
Diesel for Self Consumption	22.31	-
Total	**140.22**	**300.22**

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Note 18: Revenue from operations (Rs. in Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Transportation Income	8,587.39	7,776.07
Total	**8,587.39**	**7,776.07**

Annexure 18.1: Geographical Break-up of Revenue from operations

Annexure 18.2: Business Segment wise break-up of Revenue from operations

Note 19: Other Income (Rs. in Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Other Non Operating Income		
Discount Income	-	3.92
Interest on Income Tax Refund	10.47	19.85
Profit on Sales of Fixed Assets	2.32	6.04
Total	**12.79**	**29.82**

Note 20: Direct Expense (Rs. in Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Transporatation Expense	7,186.81	6,771.02
Total	**7,186.81**	**6,771.02**

Note 21: Employee Benefit Expense (Rs. in Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Employer's P.F./EPF/EPS/ESIC Contribution	8.78	7.83
Gratuity	6.81	-
Salary to Staff	116.11	126.52
Staff welfare exps.	2.25	2.36
Total	**133.94**	**136.71**

Note 22: Finance Cost (Rs. in Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Interest on Loans	28.69	70.97
Bank And Other Charges	4.61	3.35
Total	**33.30**	**74.32**

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Note 23: Other Expense (Rs. in Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
REPAIR & MAINTENANCE EXPENSES		
Repairs & Maintainance (Others)	1.31	28.60
Repairs & Maintenance (Vehicle)	0.02	0.35
Total	1.33	28.96
OTHER GENERAL EXPENSES		
Audit Fees	2.00	2.25
Bad - debt written off	45.87	0.01
Computer Expense	-	1.27
Conveyance	9.60	-
Commission Expenses	0.69	0.70
CSR Expense	2.80	-
Donation	0.01	-
Gst Late Filing Fees And panalty	2.23	-
TDS late Filling and Penalty	0.26	-
Electricity Charges	3.17	2.32
Insurance	1.12	-
Kasar- vatav Exps.	6.57	0.13
Legal & Professional fees	33.75	24.46
Legal fine and penalty	5.01	-
Miscellaneous Expenses	3.41	-
Office Expenses	27.78	-
Penalty Expenses	-	7.62
Printing & Stationery	3.69	4.90
Postage & Courier Charges	5.26	-
Rent Expense	17.42	24.40
Software Purchase	2.93	0.30
Travelling Expense	1.76	13.73
Telephone Expenses	1.16	0.99
Vehicle Expenses	9.99	-
Total	**186.52**	**83.09**
Total	**187.85**	**112.05**

Auditor's Remuneration (Rs. in Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
As Auditor	2.00	2.25
Out of Pocket	-	-
Total	2.00	2.25

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A. Term loan from Banks (secured) includes:

(Rs. in Lakhs)

Sr.	Name of the Lender	Nature of loan	Loan/ Agreement A/c No. / Ref. No.	Sanctioned amount (Rs. in Lakhs)	Total outstanding as on 31st Mar. 2024	Interest rate	Repayment Schedule	Moratorium	Terms of Security
1	Axis Bank	Commercial Vehicle (Trolley) Loan	UVR000305336259	113	18	9.25%	The loan is repayable in 36 Monthly instalments along with interest starting from September, 2017.	--	The loan is secured against Hypothecation of trolley vehicle.
2	ICICI Bank	Commercial Vehicle (Trolley) Loan	UVABD00041832512	56	7	9.25%	The loan is repayable in 48 Monthly instalments along with interest starting from July, 2020.	--	The loan is secured against Hypothecation of trolley vehicle.
3	Tata Finance	Commercial Vehicle (Trolley) Loan	5003566334	39	7	9.51%	The loan is repayable in 48 Monthly instalments along with interest starting from November, 2020.	--	The loan is secured against Hypothecation of trolley vehicle.
4	YES Bank	Commercial Vehicle (Trolley) Loan	UCV000700654533	97	12	9.25%	The loan is repayable in 48 Monthly instalments along with interest starting from July, 2020.	--	The loan is secured against Hypothecation of trolley vehicle.
5	Kotak Bank Ltd	Commercial Vehicle (Trolley) Loan	CV4350708 / CV4350765 / CV4350770 / CV4350784 / CV4350799 / CV4350804 / CV4350819 / CV4350823 / CV4350838 / CV4350842 / CV4350857 / CV4350861 / CV4350876 / CV4350880 / CV4350895 / CV4350900 / CV4350915 / CV4350920 / CV4350934 / CV4350949	-	-	7.10%	The loan is repayable in 38 Monthly instalments along with interest starting from March, 2021.	--	The loan is secured against Hypothecation of trolley vehicle.
6	YES Bank	Commercial Vehicle (Trolley) Loan	UCV000700763161 / UCV000700763163 / UCV000700763164 / UCV000700763165 / UCV000700763166 / UCV000700763167 / UCV000700763168 / UCV000700763169 / UCV000700763170 / UCV000700763171	189	-	9.25%	The loan is repayable in 36 Monthly instalments along with interest starting from March, 2021.	--	The loan is secured against Hypothecation of trolley vehicle.
7	HDB Financial Services	Commercial Vehicle (Trolley) Loan	41680702/ 41796940/ 41797119/ 41797281/ 41797623/ 41797775	76	69	10.00%	36 monthly installment of approx. Rs. 2.45 lacs commencing from December'23.	The loan is secured against Hypothecation of Commercial vehicle.	The loan is secured against Hypothecation of Commercial vehicle.
8	Tata Motors Finance Ltd	Commercial Vehicle (Trolley) Loan	8000129700 / 8000129761 / 8000129762 / 8000129763 / 8000129764	90	6	9.75%	The loan is repayable in 36 Monthly instalments along with interest starting from June, 2021.	--	The loan is secured against Hypothecation of trolley vehicle.

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Note 23: Consolidated Earning Per Equity Share

Computation of Basic and Diluted Earnings per Share

Particulars	As on 31st March, 2024	As on 31st March, 2023
Basic Earnings Per Share		
Profit after tax	537	172
Weighted average number of shares (For Basic EPS)	5,14,137	6,00,000
Basic EPS	**104.47**	**28.64**
Diluted Earnings per share		
Profit after tax	537	172
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	-	-
Weighted average number of shares (For Diluted EPS)	5,14,137	6,00,000
Diluted Earnings per share	**104.47**	**28.64**

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Note 5: Deferred Tax Liabilities (Net)

(Rs. in Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
Deffered Tax Assets & Liabilities Provision		
Excess of depreciation as per Income Tax Act, 1961 over Books	-63	-100
Total Timing Difference	**-63**	**-100**
Deffered tax Liability on account of Depreciation	-15.89	-25
Deffered tax Asset on account of Gratuity Provision	1.71	-
Total Timing Difference	**-14**	**-25**
Less : Net deffered tax liability of earlier year	38	64
Closing Balance of Deferred Tax	**24**	**38**
	1	**38**
	25	-0

Note:

Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

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Note 8: Trade Payables

(Rs. in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Total outstanding of micro enterprises and small enterprises	176	307
(ii) Total outsanding dues for creditors other than micro enterprises and small enterprises	736	1,113
Total	**912**	**1,420**

*The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

Note 8.1 : Disclosures under Sec 22 of Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company:
Disclosures relating to amounts payable as at the year end together with Interest paid/payable if any, to Micro and Small Enterprise have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Group determined on the basis of intimation received from suppliers regarding their status and the required disclosures are given

Particulars	As at 31 March, 2024	As at 31 March, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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Note 8.2:Trade payables ageing schedule

Trade Payable Ageing As at 31 March,2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro and Small Enterprises	85	91	-	-	176
(ii) Others	481	244	1	10	736
(iii) Disputed Dues - Micro and Small Enterprises					
(iv) Disputed Dues - Others					
Unbilled Dues					

Trade Payable Ageing As at 31 March,2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro and Small Enterprises	274	33		-	307
(ii) Others	1,102	11	-	-	1,113
(iii) Disputed Dues - Micro and Small Enterprises					
(iv) Disputed Dues - Others					
Unbilled Dues					

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Note 13: Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good	1,516	1,488
Doubtful	-	-
Total	**1,516**	**1,488**

13.1 Trade Receivable Ageing Schedule

Trade receivables ageing schedule As at March 31, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,025	63	267	144	17	1,516
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	40	143	117		301
(v) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

Trade receivables ageing schedule As March 31,2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,236	253	-	-	-	1,488
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

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Note 11 : Property, Plant and Equipment

F.Y 22-23 (Rs. in Lakhs)

Description	Gross Block				Depreciation Block				Net Block	
	As at April 1, 2022	Additions during the year	Deletions/ Adjusments during the	As at March 31, 2023	Accumulated upto 31st March, 2022	For the Year	On Deletions during the	Accumulated upto 31st March, 2023	As at March 31, 2023	As at March 31, 2022
Tangible Assets										
Furniture and Fixtures	0	0	-	0	0	0	-	0	0	0
Office Equipment	16	-	-	16	11	2	-	13	3	5
Vehicles and Containers	2,792	78	-	2,870	1,311	480	-	1,791	1,078	1,480
Computer	2	0	-	3	2	1	-	2	0	0
Intangible Assets										
Goodwill	4	-	-	4	1	0	-	1	3	3
Software	42	-	-	42	5	2	-	8	34	37
TOTAL	**2,855**	**79**	**-**	**2,934**	**1,330**	**485**	**-**	**1,815**	**1,118**	**1,525**

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

Description	Gross Block				Depreciation Block				Net Block	
	As at April 1, 2023	Additions during the year	Deletions/ Adjusments during the	As at March 31, 2024	Accumulated upto 31st March, 2023	For the Year	On Deletions during the	Accumulated upto 31st March, 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets										
Furniture and Fixtures	0	6	-	6	0	0	-	0	6	0
Office Equipment	16	2	-	17	13	2	-	15	3	3
Vehicles and Containers	2,870	0	0.55	2,869	1,791	328	0	2,119	750	1,078
Computer	3	0	-	3	2	0	-	3	1	0
Intangible Assets										
Goodwill	4	-	-	4	1	3	-	4	0.00	3
Software	42	-	-	42	8	2	-	10	32	34
TOTAL	**2,934**	**8**	**1**	**2,941**	**1,815**	**335**	**0**	**2,151**	**791**	**1,118**

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Note : 24 Related Party Transactions (on consolidated basis)

A. List of related party
(as identified by management), unless otherwise stated

Particulars	As on 31st March, 2024	As on 31st March, 2023
Key Managerial Personnel	Sujith Kurup (Director) (w.e.f. 01/04/19)	Sujith Kurup (Director)
	Chitra Kurup (Director) (w.e.f. 01/04/19)	Chitra Kurup (Director)
Holding Company	Ashapura Logistics Limited (w.e.f. 01/04/2019	C.Saikumar (Director)
Enterprises owned or significantly influenced by Key Management Personnel with whom there were transactions/balance during the year	Transmarine Corporation (w.e.f. 17/10/98)	Transmarine Corporation
	Ameya Container Freight Station (w.e.f. 02/04/07)	Ameya Container Freight Station

B. Transaction during the year ended and Balance Outstanding with related parties (on consolidated basis) are as follows -

(i) Disclosure in respect of transaction with Related Parties:

(Rs. in Lakhs)

Particulars	Relation	Nature of Transaction	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Ashapura Logistics Limited	Holding Company	Sales net off Credit notes	4,102	3,095
Ashapura Logistics Limited	Holding Company	Purchase Netoff Debit Notes	9	20
Transmarine Corporation	Director In Partner Firm	Purchase Netoff Debit Notes	-	9
Transmarine Corporation	Director In Partner Firm	Sales net off Credit notes	93	-
Sujith Kurup	Director of company	Rent Charged	5	6
Sujith Kurup	Director of company	Rent Paid	3	

(i) Outstanding Balances

(Rs. in Lakhs)

Name of Party	Receivable / Payable	As on 31st March, 2024	As on 31st March, 2023
Ashapura Logistics Limited	Trade Receivable/(Trade Payable)	-381	-727
Transmarine Corporation	Trade Receivable/(Trade Payable)	79	8
Sujith Kurup	(Rent Payable)	2	0

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Note 25: Consolidated Contingent liabilities

Contingent Liabilities not provided for

(Rs. in Lakhs)

Particulars	**As at 31st March , 2024**	**As at 31st March, 2023**
A] Claims against the company not acknowledged as debts		
Income tax matters	NIL	NIL
Goods and service tax	188.68	NIL

Notes:-

a. The Company is in appeal against demands on Income Tax, Customs duty, service tax, goods and

b. Future cash outflows in respect of (a) above can be determined only on receipt of

c. The above figures for contingent liabilities do not include amounts towards certain additional penalties/interest that may devolve on the Company in the event of an adverse outcome as the same is subjective and not capable of being presently quantified.

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Note No. 26

Jai Ambe Transmovers Private Limited

(CIN: U60221GJ2019PTC107398)

(Rs. in Lakhs)

Sr No.	Particulars	31st March, 2024	31st March, 2023
1	**Current ratio**		
	Total Current Assets	1,672	1,840
	Total Current Liabilities	1,070	2,094
	Ratio	**1.56**	**0.88**
	Change	0.68	0.06
	%Change	77.82%	7.89%
2	**Debt-Equity Ratio**		
	Total LT Debt	153	582
	Shareholder's Equity	1,292	755
	Ratio	**0.12**	**0.77**
	Change	(0.65)	(1.72)
	%Change	-84.68%	-69.02%
3	**Debt Service Coverage Ratio**		
	Earnings available for debt service	752	297
	Debt Service	325	691
	Ratio	**2.31**	**0.43**
	Change	1.88	0.22
	%Change	437.30%	101.12%
4	**Return on Equity Ratio (%)**		
	Net Profit after Tax - Preference Dividend	537	172
	Avg. Shareholder's Equity	1,402	480
	Ratio (%)	**38.32%**	**35.78%**
	Change	2.55%	22.70%
	%Change	7.11%	173.70%
5	**Net Profit Ratio (%)**		
	Net Profit	537	172
	Net Sales	8,587	7,776
	Ratio (%)	**6.25%**	**2.21%**
	Change	4.04%	0.58%
	%Change	183.01%	35.37%
6	**Inventory Turnover Ratio**	*Not Applicable*	
7	**Trade Receivable Turnover Ratio**		
	Net Credit Sales	8,587	7,776
	Avg. Account Receivable	1,502	770
	Ratio	**5.72**	**10.10**
	Change	-4.38	0.38
	%Change	-43.38%	3.93%
8	**Trade Payable Turnover Ratio**		
	Net Credit Purchase	7,187	6,771
	Avg. Account Payable	1,012	841
	Ratio	**7.10**	**8.05**
	Change	(0.95)	2.65
	%Change	-11.82%	49.10%

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9	**Net Capital turnover Ratio**		
	Net Sales	8,587	7,776
	Working Capital	602	(254)
	Ratio	**14.27**	**(30.64)**
	Change	44.91	-14.28
	%Change	-146.55%	87.32%
10	**Return on Capital Employed (%)**		
	EBIT	752	297
	Capital Employed	1,396	908
	Ratio (%)	**53.86%**	**32.74%**
	Change	21.12%	3.08%
	%Change	64.52%	10.37%
11	**Return on Investment (%)**		
	Net Profit	537	172
	Cost of Investment	1,366	870
	Ratio (%)	**39%**	**20%**
	Change	19.57%	8.07%
	%Change	99.04%	69.10%

1 Current ratio — Current Assets / Current Liabilities

2 Debt Equity Ratio — Total Debt / Shareholder's Equity

3 Debt Service Coverage Ratio — Earnings Available For Debt Service / Debt Service

4 Return on Equity — Net profit after taxes - Preference Dividend / Average Shareholder's Equity

5 Trade Receivables Turnover Ratio — Net Credit Sales / Average Account Receivables

6 Trade Payables Turnover Ratio — Net Credit Purchases / Average Account Payables

7 Net Capital Turnover Ratio — Net Sales / Working Capital

8 Net Profit Ratio — Net Profit / Net Sales

Net Sales — Total sales - Sales return

9 Return on Capital Employed — Earnings before interest and taxes / Capital Employed

Capital Employed — Tangible net worth + Total Debt + Deferred tax liability

10 Return on investment — Profit for the year / Cost of investment

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27 Balances of unsecured loans, creditors, debtors, loans & advances & other parties are subject to their confirmations and reconciliations, due adjustments, if necessary, will be made on receipt thereof. However, the management does not expect any material differences affecting the current year's Financial Statements.

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

Other Statutory information

29 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

29.01 The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

29.02 The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988.

29.03 The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

29.04 The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

29.05 There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.

29.06 There are no immovable properties held by company whose title deeds are not held in the name of company. Further in case of leasehold properties where Company is lessee, the lease agreement are duly executed in favour of the company.

29.07 No transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

29.08 The Company has not traded or invested in Crypto Currency or Virtual Currency.

29.09 Company has not given advance, loan or made investments to any other persons or entity, including Foreign entities (Intermediary) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other person/ entities (Ultimate Beneficiaries) on behalf of the Company
-provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Company has not received any fund from any person or entity, including Foreign entities (Funding Party), with the understanding that the Company shall:
- directly or indirectly lend or invest in other person or entities (Ultimate Beneficiary) by or on behalf of Funding Party
- or provides any guarantee or security on behalf of the Ultimate Beneficiary

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