

ANNEXURE – IV

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO SUMMARY STATEMENTS

Company overview

"Ashapura Logistics Limited" was originally incorporated in the name of "Ashapura Forwarders Private Limited" in 2002 under the Provision of Companies Act 1956 pursuant to certificate of incorporation dated April 02, 2002 with the Registrar of Companies, Ahmedabad. Subsequently the Company was converted into a public limited company and the name of Company was changed from "Ashapura Forwarders Private Limited" to "Ashapura Forwarders Limited" vide fresh Certificate of Incorporation granted to Company consequent upon conversion into public limited company dated April 12, 2021 by the Registrar of Companies, Recently, our Company changed its name from Ashapura Forwarders Limited to "Ashapura Logistics Limited" pursuant to rule 29 of the Companies (Incorporation) Rules, 2014 vide certificate of incorporation dated January 02, 2023. The Corporate Identification Number of our Company is **U63090GJ2002PLC040596**.

Our Company provides end-to-end solutions and services to meet our customers' supply chain management and logistics requirements.

Note 1: Statement on Significant Accounting Policies

1. Basis of Preparation:

Basis of accounting and preparation of financial statements:

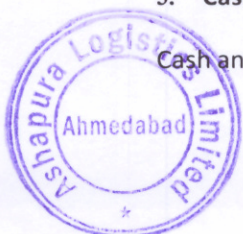
These Standalone Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') 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 Standalone 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 Standalone 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



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

4. Cash flow statement

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

5. Segment Reporting

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2015, The Company has identified its business segment as "Goods Transportation Services, Costal Movement Services and Handling 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.

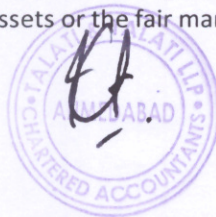
6. Revenue Recognition

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

7. Property, Plant & Equipment

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

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



8. Depreciation & Amortization

i. Tangible Asset

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

Asset	Life
Office Building	30 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	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.

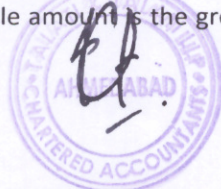
Intangible assets (other than goodwill) that are acquired (including implementation of software system) are measured initially at cost. Cost of an item of intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates,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

ii. Deferred Taxes

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

iii. Minimum Alternative Tax

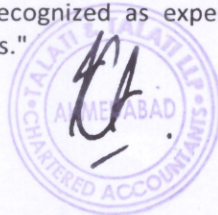
Tax credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

11. Employee Benefits

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

i. Provident Fund

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



ii. Gratuity

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

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

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

The discount rate is based on the Government securities yield.

12. Foreign Currency Transactions

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

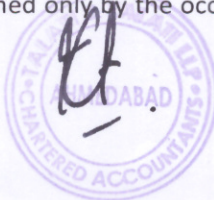
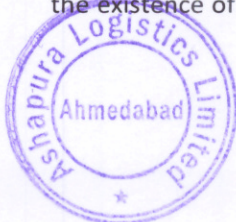
iii. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

13. Provisions and Contingent Liabilities

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or



more uncertain future events not wholly within the control of the company or the present obligations that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

14. Investments

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

15. Earnings per share

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



Ashapura Logistics Limited
(CIN: U63090GJ2002PLC040596)
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	989.91	36.80
(b) Reserves and surplus	3	4,202.52	3,950.39
(c) Money received against share warrants			
2. Share application money pending allotment			
3. Non-current liabilities			
(a) Long-term borrowings	4	726.70	250.58
(b) Deferred tax liabilities (Net)	5	21.76	27.62
(c) Other long-term liabilities	6	72.21	112.19
(d) Long-term provisions	7	70.55	53.42
4. Current liabilities			
(a) Short-term borrowings	8	3,234.43	2,684.32
(b) Trade payables			
(i) Total outstanding of micro enterprises and small enterprises	9	69.19	169.64
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	9	479.57	489.93
(c) Other current liabilities	10	484.24	645.55
(d) Short-term provisions	11	46.73	10.53
Total		10,397.79	8,430.99
II. Assets			
1. Non-current assets			
(a) Property, plant and equipment and intangible assets			
(i) Tangible assets	12	1,647.22	1,094.55
(ii) Intangible assets	12	16.26	19.66
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development	12	21.20	-
(b) Non current investments	13	430.92	447.53
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	14	675.92	479.32
(e) Other non-current assets	15	117.57	132.55
2. Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	16	5,888.03	5,229.82
(d) Cash and cash equivalents	17	514.38	69.97
(e) Short-term loans and advances	18	223.40	131.72
(f) Other current assets	19	862.89	825.86
Total		10,397.79	8,430.99
<p>Significant Accounting Policies 1</p> <p>Notes to the Financial Statements 2 to 33</p> <p>The Notes referred to above form an integral part of financial statements</p> <p>As per our report of even date attached.</p> <p>For TALATI & TALATI LLP Chartered Accountants (Firm Regn. No: 110738W/0100377)</p> <p>CA KUSHAL TALATI (Partner) Membership No: 188150 Place: Ahmedabad Date: 15/07/2024 UDIN: 24185150BKACXC 4637</p> <p>Sujith Kurup (Director) DIN : 0133346</p> <p>Chitra Kurup (Director) DIN : 02578525</p> <p>For and on behalf of the ASHAPURA LOGISTICS LTD.</p> <p>Ashok Tanna (Chief Financial Officer)</p> <p>Priyanka Jain (Company Secretary) Membership No: ACS65916</p>			

Ashapura Logistics Limited
(CIN: U63090GJ2002PLC040596)
STATEMENT OF PROFIT AND LOSS

(Rs in Lakhs)

Particulars	Note no	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I Revenue from operations	20	14,509.47	17,154.50
II Other income	21	73.62	46.26
III Total Revenue (I + II)		14,583.09	17,200.76
IV Expenses:			
Direct Expense	22	11,624.18	14,426.02
Employee Benefit Expense	23	900.79	928.72
Finance Cost	24	320.15	293.49
Depreciation and Amortisation	12	290.54	175.62
Other Expenses	25	489.67	404.06
Total expenses		13,625.34	16,227.90
V Profit before exceptional and extraordinary items and tax (III - IV)		957.75	972.86
VI Exceptional items			
VII Profit before extraordinary items and tax (V - VI)		957.75	972.86
VIII Extraordinary items			
IX Profit before tax (VII - VIII)		957.75	972.86
X Tax expense:			
(1) Current tax	5	258.37	252.04
(2) Deferred tax		(5.86)	(7.65)
XI Profit (loss) for the period from continuing operations (IX - X)		705.24	728.47
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)		705.24	728.47
XV Profit/(loss) for the period (XI + XIV)		705.24	728.47
XVI Earnings per equity share:			
(1) Basic	26	7.36	7.61
(2) Diluted	26	7.36	7.61

Significant Accounting Policies 1
Notes to the Financial Statements 2 to 33
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: 24168150BKA/CX/4637

Sujith Kurup
(Director)
DIN : 0133346

Chitra Kurup
(Director)
DIN : 02578525

For and on behalf of the
ASHAPURA LOGISTICS LTD.

Ashok Tanna
(Chief Financial Officer)

Priyanka Jain
(Company Secretary)
Membership No: ACS65916



Ashapura Logistics Limited
(CIN: U63090GJ2002PLC040596)
STATEMENT OF CASH FLOW

(Rs in Lakhs)

Particulars	31st March, 2024	31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	957.75	972.86
Adjustments for:		
Depreciation	290.54	175.62
Finance Cost	301.46	283.80
Interest Income	(1.71)	(1.85)
Profit on sale of Fixed Asset	(3.11)	(0.19)
Provision for gratuity	17.12	53.42
Operating Profit before Working Capital Changes	1,562.06	1,483.67
Movements in Working Capital :		
Decrease / (Increase) in Sundry Debtors	(658.22)	533.88
Decrease / (Increase) in Short Term Loans and Advances	(91.68)	(17.72)
Decrease / (Increase) in Other Current Assets	(37.02)	(47.92)
(Decrease) / Increase in Trade Payables	(110.82)	(720.09)
(Decrease) / Increase in Short Term Provisions	36.20	6.54
(Decrease) / Increase in Other Current Liabilities	(161.32)	15.60
Cash (used in) / generated from operations	539.21	1,253.97
Direct Taxes Paid	(258.37)	(252.04)
Net cash (used in) / generated from operating activities (A)	280.84	1,001.93
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	(863.64)	(209.60)
Sale of Fixed Asset	2.63	-
Profit on sale of Fixed Asset	3.11	0.19
(Inc)/Dec in Non Current Investments	16.61	(100.00)
Interest Received	1.71	1.85
Net cash (used in) / generated from investing activities (B)	(839.58)	(307.57)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	476.11	(76.95)
(Repayment) / Proceeds From Short Term Borrowings	550.11	(60.82)
(Repayment) / Proceeds From Other Long Term Liabilities	(39.99)	34.80
Repayment / (Proceeds) From Long Term Loans & Advances	(196.60)	(236.26)
(Increase) / Decrease in Other Non-Current Assets	14.98	(32.77)
Proceeds from Issue of Shares and Application money received	499.99	-
Interest Expense	(301.46)	(283.80)
Net cash (used in) / generated from financing activities (C)	1,003.16	(655.81)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	444.41	38.55
Cash and cash equivalents at the beginning of the year	69.97	31.42
Cash and cash equivalents at the end of the year	514.38	69.97
Components of cash and cash equivalents		
Cash and cheques on hand	7.70	7.99
With Scheduled Banks		
- in Current Account	506.69	61.98
- in Term Deposit Accounts		

Significant Accounting Policies

Notes to the Financial Statements

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

As per our report of even date attached.

For TALATI & TALATI LLP
Chartered Accountants
(Firm Reg. No. 110758W/AH00377)

CA KUSHAL TALATI
(Partner)
Membership No: 188150

Place: Ahmedabad

Date: 15/07/2024

UDIN: 24168150BKACXC9637

1
2 to 33

For and on behalf of the
ASHAPURA LOGISTICS LTD.

Ashok Tamra
(Chief Financial Officer)

Sujith Kurup
(Director)
DIN: 0133346

Chitra Kurup
(Director)
DIN: 02578525

Priyanka Jain
(Company Secretary)
Membership No: AC565916



Note 2: Share capital

Particulars	(Rs in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Authorised share capital		
Equity shares of Rs. 10 each		
- Number of shares	1,50,00,000	5,00,000
- Amount in Rs.(lakhs)	1,500.00	50.00
	1,500.00	50.00
Issued, subscribed and fully paid up		
Equity shares of Rs. 10 each		
- Number of shares	98,99,121	3,68,000
- Amount in Rs.(lakhs)	989.91	36.80
	989.91	36.80

(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

2.1 Reconciliation of equity share capital

Particulars	(Rs in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the period/year		
- Number of shares	3,68,000	3,68,000
- Amount in Rs.	36.80	36.80
Add: Shares issued during the period/year		
- Number of shares	3,31,121	-
- Amount in Rs.	33.11	-
Add: Bonus Shares issued during the period/year		
- Number of shares	92,00,000	-
- Amount in Rs.	920.00	-
Balance at the end of the period/year		
- Number of shares	98,99,121	3,68,000
- Amount in Rs.	989.91	36.80

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

Particulars	(Rs in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Equity shares of Rs. 10 each		
Chitra Kurup		
- Number of shares	66,56,000	2,56,000
- Percentage holding (%)	67.24%	69.57%
Sujith Kurup		
- Number of shares	24,95,896	95,996
- Percentage holding (%)	25.21%	26.09%

2.3 Details of promoter shareholding

Particulars	(Rs in Lakhs)	
	As at 31st march, 2024	As at 31st March, 2023
Equity shares of Rs. 10 each		
Chitra Kurup		
- Number of shares	66,56,000	2,56,000
- Percentage holding (%)	67.24%	69.57%
Sujith Kurup		
- Number of shares	24,95,896	95,996
- Percentage holding (%)	25.21%	26.09%

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	-	-
Add: Security premium on fresh issue of share	466.88	-
Balance at the end of the period/year	466.88	-
B. Surplus in the Restated Summary Statement of Profit and Loss		
Balance at the beginning of the period/year	3,950.39	3,221.92
Add / Less :Bonus Issue	920.00	-
Add / Less :Adjustment on account of Gratuity	-	-
Add / Less :Adjustment on account of Deferred Tax	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	705.24	728.47
Balance at the end of the period/year	4,202.52	3,950.39

Note 4: Long- term borrowings

	(Rs in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
(a) Loans from Banks	1,222.25	393.83
Unsecured		
(b) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit	11.36	12.03
(c) Term loans		
From Banks	-	-
From NBFC	-	-
From Related Parties	-	-
(d) Others	33.16	33.16
Total	44.52	45.20
(e) Current Maturity of long term debt	(540.07)	(188.45)
Total	726.70	250.58

Note 6 : Other long-term liabilities

	(Rs in Lakhs)	
Particulars	As at 31st March, 2024	As at 31 March, 2023
Advance from Related Parties	72.21	70.27
Security Deposit	-	41.92
Total	72.21	112.19

Note 7 : Long term Provisions

	(Rs in Lakhs)	
Particulars	As at 31st March, 2024	As at 31 March, 2023
Provision For Gratuity	70.55	53.42
Total	70.55	53.42



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Note 8 : Short - term borrowings

Particulars	(Rs in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Loans repayable on demand		
Secured		
From Banks:-		
Current Maturity of long term debt	540.07	188.45
Bank Overdraft/CC	714.36	515.87
Working Capital Loan	1,980.00	1,980.00
Total	3,234.43	2,684.32

Note:

Working capital loan represents the following:

Particulars	(Rs in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Working capital loan	1,980.00	1,980.00
% of interest	9.50%	9.60%

The working capital loan is secured by first & exclusive charge on all existing and future current assets and equitable/registered mortgage of properties and Hypothecation of vehicles as under:

- (a) Commercial Property in the name of Ashapura Logistics Limited Located at 705, 7th floor, Sai Samarth, Devnar Village Road, Mumbai -
(b) Commercial Property in the name of Ashapura Logistics Limited Located at B-902 & B-903, Sapath Hexa, 9th floor, Opp. Gujarat Highcourt, S.G. Road, Ahmedabad - 380060
(c) Commercial Property in the name of Mr. Sujith C. Kurup at Located at B-901, Sapath Hexa, 9th floor, Opp. Gujarat Highcourt, S.G. Road, Ahmedabad - 380060
(d) 10 Commercial Vehicle in the name of Jai Ambe Transmovers Private Limited
(e) Land in the name of Ashapura Warehousing Private Limited Located at Sunguvarchathiram to Walajabad road, Echoor, Sunguvarchathiram, Kancheepuram, Chennai - 631604 (Survey no. 836/1, 836/3A1, 836/3B1, 836/4, 836/3A2, 836/3B2, 836/6, 836/5A, Further the loan is secured by personal guarantee of Mr. Sujith Kurup, Mrs. Chitra Kurup & Mr. Chetan Thakkar

Note 9 : Trade Payables

Particulars	(Rs in Lakhs)	
	As at 31st March, 2024	As at 31 March, 2023
(i) Total outstanding of micro enterprises and small enterprises	69.19	169.64
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	479.57	489.93
Total	548.76	659.57

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

Note 9.1 : Trade payables ageing schedule

2023-24

Particulars	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	67.77	1.42	-	-	69.19
(ii) Others	349.65	17.91	2.95	109.06	479.57
(iii) Disputed Dues - Micro and Small Enterprises					
(iv) Disputed Dues - Others					
Unbilled Dues					

2022-23

Particulars	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	161.01	8.63	-	-	169.64
(ii) Others	418.79	71.15	-	-	489.93
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others					
Unbilled Dues					



Note 10 : Other Current Liabilities

	(Rs in Lakhs)	
Particulars	As at 31st March, 2024	As at 31 March, 2023
Advance from customers	213.89	350.25
Salary & Wages Payables	63.17	55.47
Statutory dues	160.85	108.72
Credit Card Balance Payable	-	56.42
Payable to others	46.32	74.69
Total	484.24	645.55

Note 11 : Short term Provisions

	(Rs in Lakhs)	
Particulars	As at 31st March, 2024	As at 31 March, 2023
Provision For Expenses	(1.64)	-
Provision for Bad Debt	33.88	-
Provision for Audit Fees	8.82	3.82
Provision for Gratuity	5.68	6.71
Total	46.73	10.53

Note 11.1: Statement of Provisions

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

	(Rs in Lakhs)	
Particulars	As at 31st March, 2024	As at 31 March, 2023
Projected Benefit Obligation	76.22	60.13
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	5.68	6.71
Non Current Liability	70.55	53.42

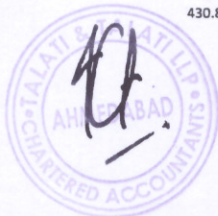
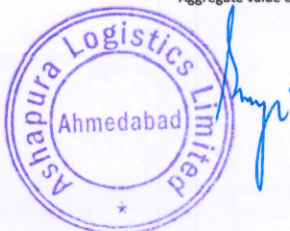
The actuarial assumptions used in accounting for the gratuity plan were as follo

	(Rs in Lakhs)	
Particulars	As at 31st March, 2024	As at 31 March, 2023
Demographic Assumption:		
Mortality Rate	Indian Assured Lives Mortality 2012- 14 (Urban)	Indian Assured Lives Mortality 2012- 14 (Urban)
Retirement Age	58 years	58 years
	For service 4 years and below 25.00% p.a.	For service 4 years and below 25.00% p.a.
Attrition Rate	For service 5 years and above 3.00% p.a.	For service 5 years and above 3.00% p.a.
Financial Assumption:		
Salary Escalation Rate	4.00% p.a.	4.00% p.a.
	7.21% p.a.	7.47% p.a.
Discount Rate	(Indicative G.Sec referenced on 28-03-2024)	(Indicative G.Sec referenced on 31-03-2023)

Note 13 : Non Current Investments

	(Rs in Lakhs)	
Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment in Equity in Instruments		
Investment in Subsidiary company		
- Jai Ambe Transmovers Pvt. Ltd.	150.00	150.00
- Ashapura Warehousing Pvt. Ltd.	280.00	280.00
- Amanzi International Pvt. Ltd.	0.85	0.85
Investment in Associates		
- Ashapura Global BV	-	16.61
Cost of Acquisition	-	-
Investment in share of Reliance Power	0.07	0.07
Total	430.92	447.53

	(Rs in Lakhs)	
Particulars	As at 31st March, 2024	As on 31st March, 2023
Aggregate market value of quoted investments	-	-
Aggregate book value of quoted investments	0.07	0.07
Aggregate value of unquoted investments	430.85	447.46



Note 14 : Long-term Loans and advances

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Long term loans and advances	-	-
Advances to Group Companies	675.92	479.32
Total	675.92	479.32

Note 15 : Other Non-current assets

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	70.95	97.94
Fixed deposits (maturity more than 12 month at inception)	46.61	34.61
Total	117.57	132.55

Note 16 : Trade Receivables

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good	5,888.03	5,229.82
Doubtful	-	-
Total	5,888.03	5,229.82

Note 16.1: Trade receivables ageing schedule

2023-24 (March 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	4,649.59	198.82	160.44	210.81	309.78	5,529.44
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	165.99	102.79	89.82	-	-	358.60
(v) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

2022-23

(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	4,860.35	211.59	157.88	-	-	5,229.82
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-

As per the view of the Management of the Company there are doubtful debts and hence provision for doubtful debts have been made.

Note 17 : 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	7.70	7.99
Cheque on Hand	-	-
Balances with Banks		
- In Current Accounts	506.69	61.98
Total	514.38	69.97

Note 18 : Short-term Loans and advances

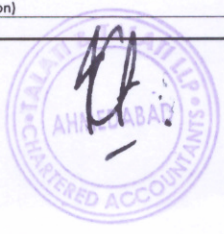
(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances to Supplier	189.82	-
Staff Loan	5.57	-
Advances to Staff	10.52	13.56
Other Advance	17.50	40.18
CSR Activities	-	30.00
Advances to Related Parties	-	47.97
Total	223.40	131.72

Note 19 : Other Current Assets

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid Exp.	492.69	480.64
Accrued Income Receivable	-	-
Advance Income tax (Net of provision)	370.19	345.22
Total	862.89	825.86



Note 27: Related Party Transactions

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	<p>Sujith Kurup (Director) (w.e.f. 02/04/2002)</p> <p>Chitra Kurup (Director) (w.e.f. 26/06/2006)</p> <p>Chetan Thakkar (Director) (w.e.f. 02/04/2002)</p> <p>Ashok Tanna (CFO) (w.e.f. 01/08/2023)</p> <p>Priyanka Jain (Company Secretary) (w.e.f. 02/03/2024)</p>	<p>Sujith Kurup (Director) (w.e.f. 02/04/2002)</p> <p>Chitra Kurup (Director) (w.e.f. 02/04/2002)</p> <p>Chetan Thakkar (Director) (w.e.f. 02/04/2002)</p>
Subsidiaries	<p>Ashapura Warehousing Pvt Ltd</p> <p>From : 19/06/2014</p> <p>Jai Ambe Transmovers Pvt Ltd</p> <p>From : 01/04/2019</p> <p>Amanzi International Pvt Ltd</p> <p>From : 30/05/2017</p>	<p>Ashapura Warehousing Pvt Ltd</p> <p>From : 19/06/2014</p> <p>Jai Ambe Transmovers Pvt Ltd</p> <p>From : 01/04/2019</p> <p>Amanzi International Pvt Ltd</p> <p>From : 30/05/2017</p>
Enterprises owned or significantly Influenced by Key Management Personnel with whom there were transactions/balance during the year	<p>Transmarine Corporation</p> <p>From : 17/10/1998</p> <p>Ameya Container Freight Station</p> <p>From : 02/04/2007</p>	<p>Transmarine Corporation</p> <p>From : 17/10/1998</p> <p>Ameya Container Freight Station</p> <p>From : 02/04/2007</p>
Associates	-	Ashapura Global SV
		From 10/08/2018

Note: Mr. Chetan Thakkar has resigned from the Board of Directors w.e.f. March 18, 2024. Mrs. Shikha Ranjan has resigned w.e.f. January 12, 2024 from the position of Company Secretary and Compliance Officer.



B. Transaction during the year ended and Balance Outstanding with related parties are as follows -

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

			(Rs in Lakhs)	
Name of Party	Relation	Nature of Transaction	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Ashapura Warehousing Private Limited	Subsidiary Company	Interest Charged on Loan	55.81	-
Ashapura Warehousing Private Limited	Subsidiary Company	Loan Given	110.01	366.35
Ashapura Warehousing Private Limited	Subsidiary Company	Loan Repaid	-	187.43
Amanzi International Private Limited	Subsidiary Company	Loan Repaid	1.82	0.70
Amanzi International Private Limited	Subsidiary Company	Loan Taken	-	7.95
Sujith Kurup	Director	Remuneration	59.29	21.74
Chitra Kurup	Director	Remuneration	13.66	12.19
Sai Kumar	Director of subsidiary	Remuneration	21.42	19.23
Ashok Tanna	Chief Financial Officer	Remuneration	22.41	-
Shikha Ranjan	Company Secretary	Remuneration	3.29	-
Transmarine Corporation	Director is Partner of Firm	Purchase Netoff Debit Notes	424.02	1,993.13
Transmarine Corporation	Director is Partner of Firm	Sales net off Credit notes	12.36	246.34
Jai Ambe Transmovers Private Limited	Subsidiary Company	Purchase Netoff Debit Notes	4,102.30	3,094.93
Jai Ambe Transmovers Private Limited	Subsidiary Company	Sales net off Credit notes	9.15	19.83
Amanzi International Private Limited	Subsidiary Company	Purchase Netoff Debit Notes	-	-
Amanzi International Private Limited	Subsidiary Company	Sales net off Credit notes	-	-
Ashapura Warehousing Pvt. Ltd.	Subsidiary Company	Purchase Netoff Debit Notes	-	21.00
Ashapura Warehousing Pvt. Ltd.	Subsidiary Company	Sales net off Credit notes	-	-
Ashapura Warehousing Pvt. Ltd.	Subsidiary Company	Sales net off Credit notes	0.45	-
Ameya Container Freight Station Pvt Ltd	Company with Common Director	Purchase Netoff Debit Notes	-	0.32

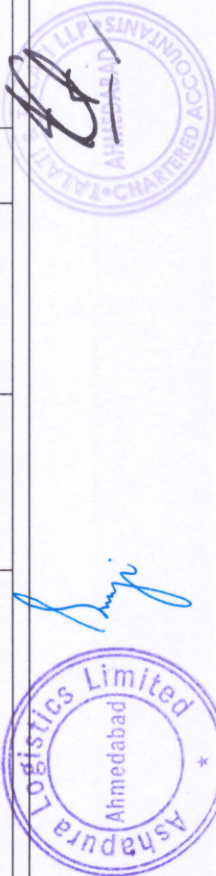
(iii) Outstanding Balances

			(Rs in Lakhs)	
Name of Party	Receivable / Payable	As on 31st March, 2024	As on 31st March, 2023	
Ashapura Warehousing Private Limited	Loan Given/(Loan Payable)	675.92	510.10	
Ashapura Warehousing Private Limited	Trade Receivable/(Trade Payable)	0.45	-	
Amanzi International Private Limited	Loan Given/(Loan Payable)	(72.21)	(74.03)	
Amanzi International Private Limited	Trade Receivable/(Trade Payable)	(0.02)	(0.02)	
Jai Ambe Transmovers Private Limited	Trade Receivable/(Trade Payable)	(380.68)	726.64	
Transmarine Corporation	Trade Receivable/(Trade Payable)	773.32	24.46	
Ameya Container Freight Station Private Limited	Trade Receivable/(Trade Payable)	(11.36)	(12.03)	



a. Term loan from Banks (secured) included:

(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 March 2024	Interest rate	Repayment Schedule	Moratorium	Terms of Security
1	Axis Bank	Commercial Vehicle (Trolley) Loan	308801371/14161493	19.00	8.73	9.09%	22 monthly installment of approx. Rs. 0.94 lacs commencing from April '23.	-	The loan is secured against Hypothecation of trolley vehicle.
2	Axis Bank	Commercial Vehicle Loan	308689874/9963/9993	93.00	46.34	9.03%	23 monthly installment of approx. Rs. 4.41 lacs commencing from April '23.	-	The loan is secured against Hypothecation of vehicle.
3	ICICI Bank Ltd	Commercial Vehicle Loan	4785654/555667/58/59	126.00	94.55	9.25%	36 monthly installment of approx. Rs. 4.02 lacs commencing from June '23.	-	The loan is secured against Hypothecation of vehicle.
4	ICICI Bank Ltd	Commercial Vehicle Loan	48185438/4394407/18/7723/727	150.00	110.34	9.25%	36 monthly installment of approx. Rs. 5.75 lacs commencing from June '23.	-	The loan is secured against Hypothecation of vehicle.
5	Axis Bank Ltd (Channel Car Loan)	Vehicle Loan	AUR000305621648	7.23	-	8.75%	36 monthly installment of approx. Rs. 0.25 lacs commencing from April '21.	-	The loan is secured against Hypothecation of vehicle.
6	ICICI Bank (MSME)	Commercial Vehicle Loan	UYABD00041833243	38.00	4.69	9.25%	36 monthly installment of approx. Rs. 1.21 lacs commencing from April '21.	-	The loan is secured against Hypothecation of vehicle.
7	Kotak Mahindra Bank	Commercial Vehicle Loan	2576CL0100000009	329.22	40.81	7.10%	38 monthly installment of approx. Rs. 10.35 lacs commencing from April '21.	-	The loan is secured against Hypothecation of vehicle.
8	Kotak Mahindra Bank	Commercial Vehicle Loan	CV4496061/095/100/149/168/207/21/226	157.60	51.98	7.10%	37 monthly installment of approx. Rs. 4.88 lacs commencing from Feb. '22.	-	The loan is secured against Hypothecation of vehicle.
9	HDB Financial Services	Commercial Vehicle Loan	42375472/42832437	66.00	61.14	10.00%	36 monthly installment of approx. Rs. 2.09 lacs commencing from Jan. '24.	-	The loan is secured against Hypothecation of trolley vehicle.
10	Kotak Mahindra Bank	Commercial Vehicle Loan	5122839/ 5123120/ 5123135/ 5123140/ 5123154/ 5123169/ 5123175/ 5123188/ 5123192/ 5123208/ 5123212/ 5123227/ 5123231/ 5123246/ 5123250/ 5123265/ 5123270/ 5123284/ 5123299/ 5123304	546.40	493.42	7.10%	The loan is repayable in 38 Monthly installments along with interest starting from March, 2021.	-	The loan is secured against Hypothecation of trolley vehicle belongs to Jai Ashbe Transovers Logistics Limited(Wholly Owned Subsidiary).
11	HDB Financial Services	Commercial Vehicle Loan	46902423/2824/2957/3085/3265	33.95	33.95	9.35%	36 monthly installment of approx. Rs. 1.08 lacs commencing from May '23	-	The loan is secured against Hypothecation of vehicle.
12	HDB Financial Services	Commercial Vehicle Loan	45140090/0452/0676/0825/0966	158.50	158.50	9.35%	36 monthly installment of approx. Rs. 5.07 lacs commencing from Apr '23	-	The loan is secured against Hypothecation of vehicle.
13	Kotak Bank Ltd	Commercial Vehicle Loan	CV 5149811/5149826/5149850/5149864	125.59	117.79	8.85%	37 monthly installment of approx. Rs. 3.90 lacs commencing from feb-24	-	The loan is secured against Hypothecation of vehicle.



Note 5 : Deferred Tax Liabilities (Net)

Particulars	(Rs in Lakhs)	
	As on 31st March, 2024	As on 31st March, 2023
Deferred Tax Assets & Liabilities Provision		
Excess of depreciation as per Income Tax Act, 1961 over Books	(7.18)	(30.40)
Total Timing Difference	(7.18)	(30.40)
Deferred tax Liability on account of Depreciation	(1.81)	(7.65)
Deferred tax asset on account of Gratuity Provision	(4.05)	
Total Timing Difference	(5.86)	(7.65)
Less : Net deferred tax liability of earlier year	27.62	35.27
Less : Deferred tax Liability on account of Gratuity Provision (Earlier years)		
Closing Balance of Deferred Tax	21.76	27.62

Note:

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



Note 12 : Property, plant and equipment and intangible assets

F.Y 22-23

		Gross Block			Depreciation Block			(Rs in Lakhs)	
Description	As at April 1, 2022		Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2023	Accumulated upto 31st March, 2022	On Deletions during the year	Accumulated upto 31st March, 2023	Net Block As at March 31, 2023 As at March 31, 2022
Tangible Assets									
Land	66.59	-	-	-	66.59	-	-	-	66.59
Office Building(Plant & Machinery)	808.64	99.33	-	-	907.97	234.99	26.90	261.89	646.08
Furniture and Fixtures	89.85	0.29	-	-	90.14	73.17	3.84	77.01	13.12
Office Equipment	53.56	1.53	-	-	55.09	46.98	2.52	49.49	5.60
Vehicles and Containers	1,337.78	106.24	-	-	1,444.02	985.48	126.26	1,111.74	332.28
Computer	180.07	2.22	-	-	182.28	139.62	11.79	151.40	30.88
Intangible Assets									
Goodwill	-	-	-	-	-	-	-	-	-
Software	28.49	-	-	-	28.49	4.52	4.32	8.83	19.66
TOTAL	2,564.98	209.60	-	-	2,774.58	1,484.75	175.62	1,660.37	1,114.21
									1,080.23

F.Y 23-24

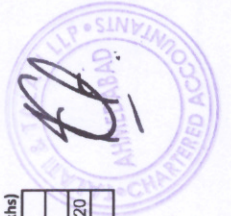
Description	Gross Block			Depreciation Block			Net Block	
	As at April 1, 2023	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2024	Accumulated upto 31st March, 2023	On Deletions during the year	As at March 31, 2024	As at March 31, 2023
Tangible Assets								
Land	66.59	113.61	-	180.20	-	-	180.20	66.59
Office Building (Plant & Machinery)	907.97	29.62	9.53	928.06	261.89	53.96	621.27	646.08
Furniture and Fixtures	90.14	0.46		90.59	77.01	2.84	10.74	13.12
Office Equipment	55.09	6.07		61.16	49.49	2.12	51.61	5.60
Vehicles and Containers	1,444.02	685.79	13.37	2,116.43	1,111.74	219.74	796.16	332.28
Computer	182.28	6.83		189.12	151.40	8.40	29.31	30.88
Intangible Assets								
Goodwill	-	-	-	-	-	-	-	-
Software	28.49	0.07	-	28.56	8.83	3.47	16.26	19.66
Intangible Assets under Development	-	21.20		21.20	-		21.20	-
TOTAL	2,774.58	863.64	22.90	3,615.32	1,660.37	290.54	1,684.68	1,114.21

Intangible assets under development:

(a) For Intangible assets under development, following ageing schedule shall be given:

Intangible assets under development ageing schedule

Intangible assets under development	Amount in CWIP for a period of			Total*
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	21.20	-	-	21.20
Projects temporarily suspended	-	-	-	-



Note 20 : Revenue from operations

Particulars	(Rs in Lakhs)	
	As at 31st March,	As at 31st March,
Revenue from operations		
Handling Income	8,072.41	10,503.64
Transportation Income	6,232.58	5,022.85
Warehouse Income	184.05	294.10
Coastal Movement	20.44	1,333.91
Total	14,509.47	17,154.50

Note 21 : Other Income

Particulars	(Rs in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Other Non Operating Income		
Interest On Fixed Deposit	1.71	1.85
Interest on loan to subsidiary	55.81	-
Discount Received	2.23	3.84
Interest On Outstanding Amount	-	16.88
Logi-Sys - Usage Charges	-	8.06
Interest on IT Refund	7.73	-
Profit on sale of assets	3.11	0.19
Rent Service	-	2.75
Miscellaneous Income	3.03	12.69
Total	73.62	46.26

Note 22 : Direct Expense

Particulars	(Rs in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Handling Expense	5,662.49	7,962.23
Transportation Expense	5,737.48	4,875.42
Warehousing Expense	207.35	210.53
Coastal Movement	16.86	1,377.84
Total	11,624.18	14,426.02

Note 23 : Employee Benefit Expense

Particulars	(Rs in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Contributions to Provident Fund and Other Fund	51.35	57.63
Gratuity	23.32	-
Salaries, wages and bonus	802.32	860.22
Staff welfare expenses	23.81	7.35
Other Employee Benefit	-	3.52
Total	900.79	928.72

Note 24 : Finance Cost

Particulars	(Rs in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Interest on Loans	301.46	283.80
Bank Charges and Other Finance Cost	18.70	9.69
Total	320.15	293.49



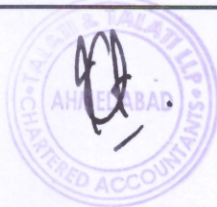
Note 25 : Other Expense

Particulars	(Rs in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
REPAIR & MAINTENANCE EXPENSES		
Repairs & Maintenance - Others	17.82	48.13
Repairs & Maintenance - Vehicle	3.34	-
Repairs & Maintenance - Building	5.14	8.80
Total	26.29	56.92

OTHER GENERAL EXPENSES

Audit Fees	5.00	2.00
Books & Periodical	0.10	0.07
Business Development Expenses	15.00	3.05
Commission Expenses	2.00	7.67
Computer Expense	9.02	0.96
Conveyance & Petrol Expense	-	19.35
Donation	0.29	-
CSR Expense	48.50	-
Electric Expense	11.14	13.41
Foreign Exchange Loss	5.59	35.38
Insurance	16.62	12.16
Interest on Govt. dues	7.51	-
Internet Charges	6.35	16.80
Kasar/Vatav	3.13	4.28
Late Filling Fees And Penalty	0.23	0.49
Loss on Foreign Investment	5.11	-
Professional & Consultancy Fees	56.42	31.52
LEI CHARGES	-	0.04
Membership Fees	-	0.12
Miscellaneous Expenses	1.89	25.95
Office Expenses	43.09	36.86
Other Branch Overheads	-	0.02
Parking Expenses	-	0.22
Postage and Courier expense	10.21	7.43
Stationary & Printing Expense	15.70	11.66
Rent, Rates & Taxes	29.29	22.83
RTO Expenses	-	0.74
Security Expense	4.08	2.04
Software Charges	42.02	29.94
Sundry Balance Written Off	47.61	2.96
Telephone Expenses	9.05	7.67
Travelling Expense	67.31	49.98
Vehicle Expense	1.10	1.54
Total	463.37	347.13
Total	489.67	404.06

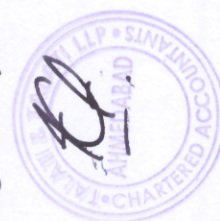
Particulars	(Rs in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
As Auditor	5.00	2.00
Out of Pocket	-	-
Total	5.00	2.00



Note 26: Earning Per Equity Share

Computation of Basic and Diluted Earnings per Share		(Rs in Lakhs)	
Particulars	As on 31st March, 2024	As on 31st March, 2023	
Basic Earnings Per Share			
Profit after tax	705.24	728.47	
Weighted average number of shares (For I	95,77,047	95,77,047	
Basic EPS	7.36	7.61	
Diluted Earnings per share			
Profit after tax	705.24	728.47	
Add/(less): Effect of dilution on profit	-	-	
Revised profit after tax	-	-	
Weighted average number of shares (For I	95,77,047	95,77,047	
Diluted Earnings per share	7.36	7.61	
Number of share pre-issue of bonus share			
Private Placement	3,68,000	3,68,000	
Bonus Shares Allotted (issued as on 16th F	9,047	-	
Number of share post-issue of bonus sha	95,77,047	3,68,000	

as if it had occurred prior to the beginning of the year 2021, the earliest period reported.



Note 28: Restated Consolidated Contingent liabilities

Contingent Liabilities not provided for

Particulars	(Rs in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
A] Claims against the company not acknowledged as debts		
Income tax matters	8.51	NIIL
Goods and service tax	324.84	NIIL
Labour Law	2.50	NIIL

Notes:-

- The Company is in appeal against demands on Income Tax, Customs duty, service tax, goods and services tax.
- Future cash outflows in respect of (a) above can be determined only on receipt of judgments/decisions pending with various forums/authorities.
- The above figures for contingent liabilities do not include amounts towards certain additional penalties/interest that may devolve on the Company in the event of an adverse outcome as the same is subjective and not capable of being presently quantified.

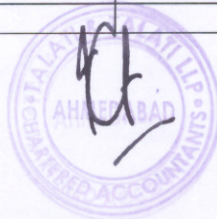
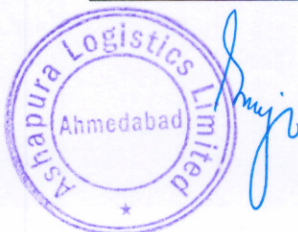


Note 29: Ratios

Ashapura Logistics Limited
(CIN: U63090GJ2002PLC040596)

(Rs in Lakhs)

Sr No.	Particulars	31st March, 2024	31st March, 2023
1	Current ratio		
	Total Current Assets	7,488.70	6,257.37
	Total Current Liabilities	4,314.15	3,999.97
	Ratio	1.74	1.56
	Change	0.17	0.16
	%Change	10.96%	11.32%
2	Debt-Equity Ratio		
	Total LT Debt	3,961.12	2,934.90
	Shareholder's Equity	5,192.43	3,987.19
	Ratio	0.76	0.74
	Change	0.03	(0.21)
	%Change	3.64%	-21.94%
3	Debt Service Coverage Ratio		
	Earnings available for debt service	1,259.21	1,256.66
	Debt Service	841.53	222.43
	Ratio	1.50	5.65
	Change	(4.15)	4.57
	%Change	-73.51%	421.70%
4	Return on Equity Ratio (%)		
	Net Profit after Tax - Preference Divi	705.24	728.47
	Avg. Shareholder's Equity	6,583.41	5,252.32
	Ratio (%)	10.71%	13.87%
	Change	-3.16%	0.28%
	%Change	-22.76%	2.05%
5	Net Profit Ratio (%)		
	Net Profit	705.24	728.47
	Net Sales	14,509.47	17,154.50
	Ratio (%)	4.86%	4.25%
	Change	0.61%	0.29%
	%Change	14.46%	7.26%
6	Inventory Turnover Ratio	Not Applicable	
7	Trade Receivable Turnover Ratio		
	Net Credit Sales	14,509.47	17,154.50
	Avg. Account Receivable	5,558.92	5,496.76
	Ratio	2.61	3.12
	Change	(0.51)	0.52
	%Change	-16.36%	19.79%
8	Trade Payable Turnover Ratio		
	Net Credit Purchase	11,624.18	14,426.02
	Avg. Account Payable	604.17	1,019.62
	Ratio	19.24	14.15
	Change	5.09	6.84
	%Change	35.99%	93.69%



9	Net Capital turnover Ratio		
	Net Sales	14,509.47	17,154.50
	Working Capital	2,715.97	2,092.86
	Ratio	5.34	8.20
	Change	(2.85)	(0.23)
	%Change	-34.82%	-2.77%

10	Return on Capital Employed (%)		
	EBIT	1,259.21	1,256.66
	Capital Employed	6,083.64	4,431.01
	Ratio (%)	20.70%	28.36%
	Change	-7.66%	-2.25%
	%Change	-27.02%	-7.36%
11	Return on Investment (%)		
	Net Profit	705.24	728.47
	Cost of Investment	5,919.13	4,237.78
	Ratio (%)	11.91%	17.19%
	Change	-5.28%	0.88%
	%Change	-30.69%	5.41%

1 Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2 Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$
3 Debt Service Coverage Ratio	$\frac{\text{Earnings Available For Debt Service}}{\text{Debt Service}}$
4 Return on Equity	$\frac{\text{Net profit after taxes - Preference Dividend}}{\text{Average Shareholder's Equity}}$
5 Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Account Receivables}}$
6 Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Account Payables}}$
7 Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$
8 Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$
	$\frac{\text{Net Sales}}{\text{Total sales - Sales return}}$
9 Return on Capital Employed	$\frac{\text{Earnings before interest and taxes}}{\text{Capital Employed}}$
	$\frac{\text{Tangible net worth + Total Debt} + \text{Deferred tax liability}}{\text{Capital Employed}}$
10 Return on investment	$\frac{\text{Profit for the year}}{\text{Cost of investment}}$



Note 30: Segment reporting

The company operates in different geographical segment .
The separate segment-wise reporting is as follow.

Geographical segment	(Rs in Lakhs)	
	2023-24	2022-23
Gujarat	10,748.30	12,150.13
Karnataka	43.26	99.23
Tamilnadu	1,168.20	1,723.34
Maharashtra	2,549.71	3,181.80
Total	14,509.47	17,154.50



- 31 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.
- 32 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

- 33 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.
- 33.01 The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 33.02 The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988.
- 33.03 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.
- 33.04 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.
- 33.05 There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 33.06 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.
- 33.07 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.
- 33.08 The Company has not traded or invested in Crypto Currency or Virtual Currency.
- 33.09 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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