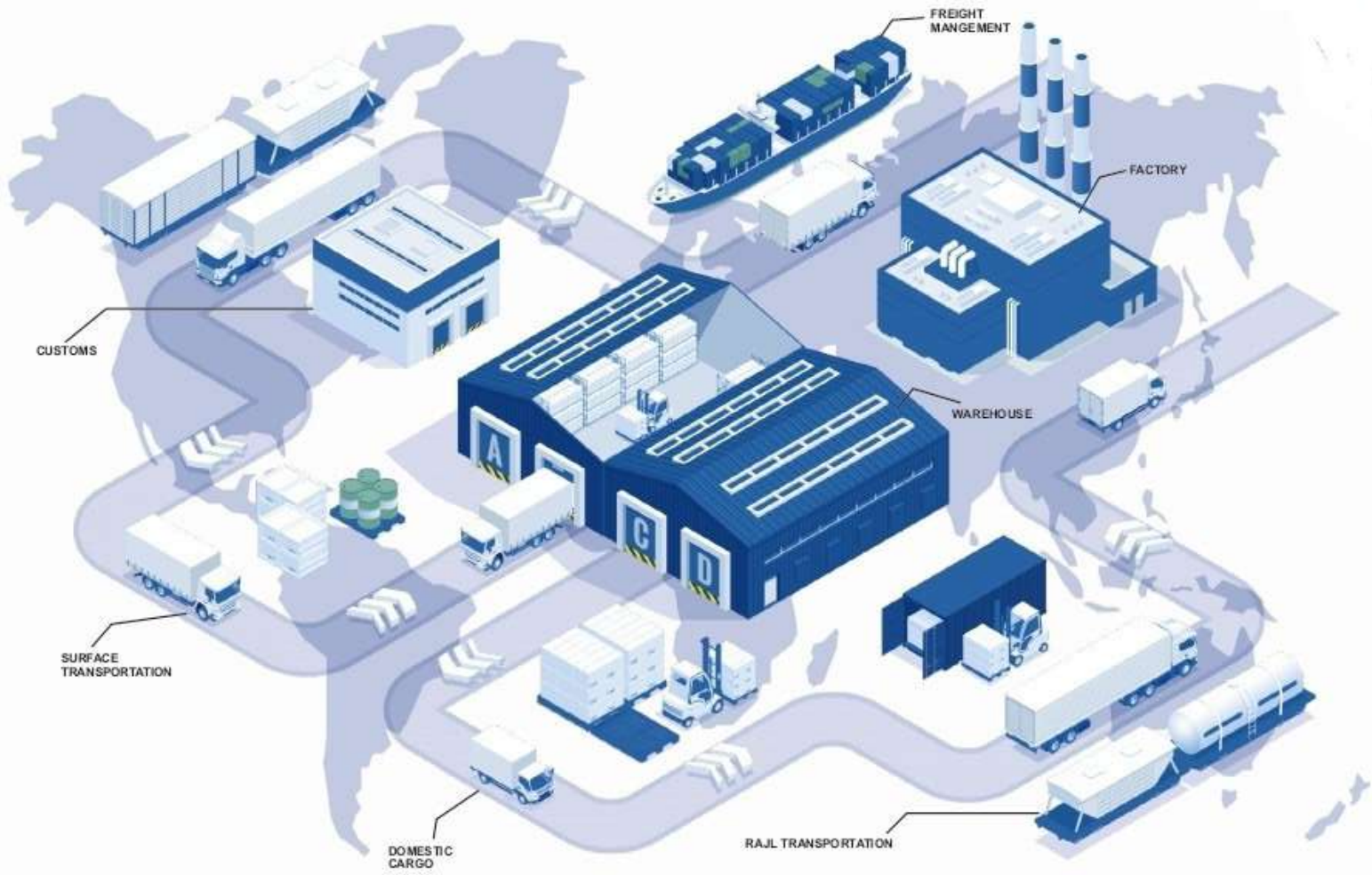


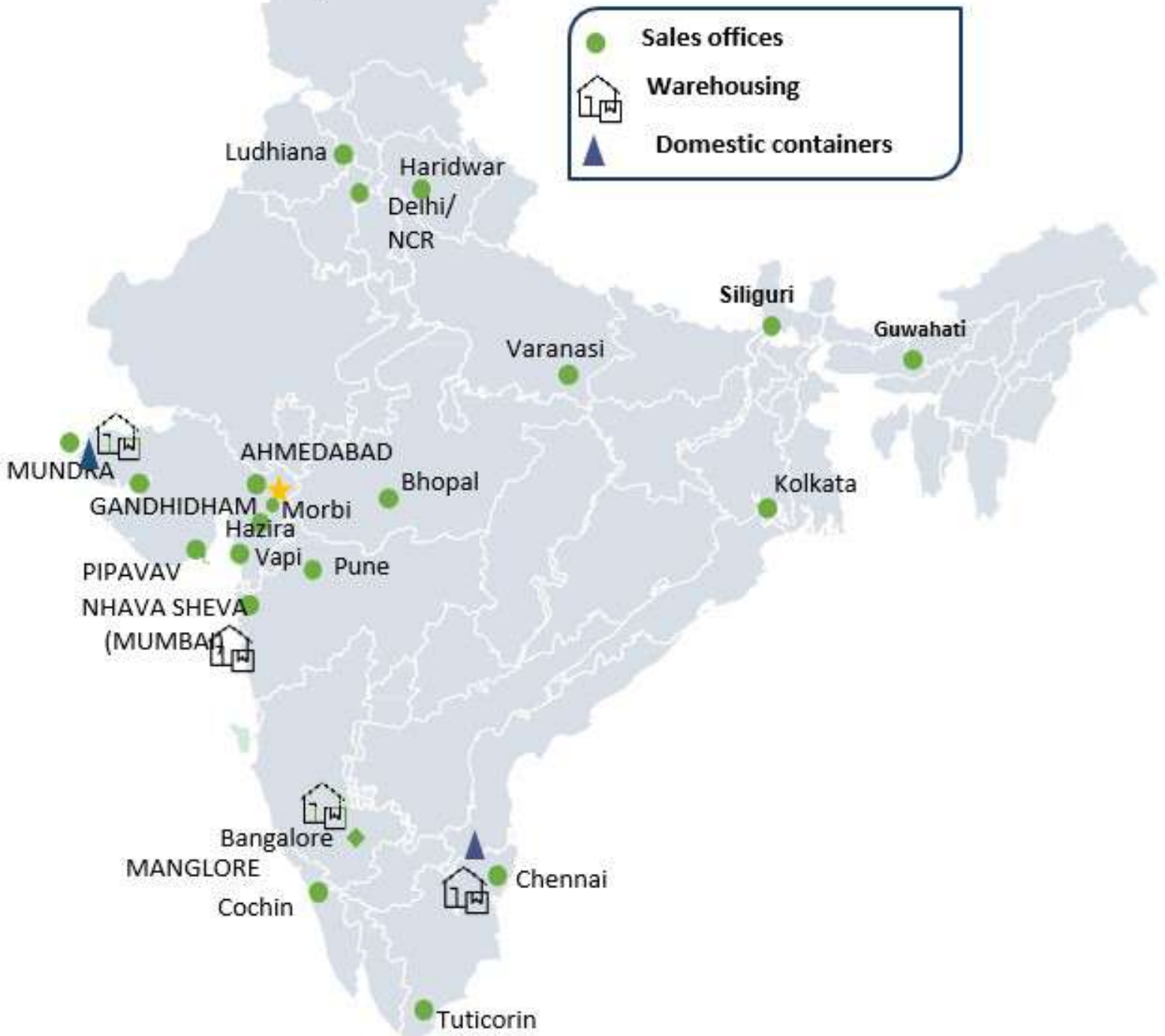


# ANNUAL REPORT 2024 - 25





# Ashapura Presence & Network



# BOARD OF DIRECTORS



Mr. Sujith Chandrasekhar Kurup aged 52 years is Promoter as well as Chairman and Managing Director of the Company. He holds Degree of Polytechnics from S.A. Rajas Polytechnic. He is having more than 25 year of experience in the Logistics Industry. He has been a part of the company since its inception. Subsequently, he was designated as the Chairman and Managing Director of the Company.

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Mrs. Chitra Sujith Kurup aged 46 years is Promoter as well as Whole Time Director of the Company. She has completed her Bachelor of Education in Natural Science from University of Kerala. She is having more than 15 year of experience in the Logistics Industry.

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Mr. Thomaskutty Varghese aged 51 years is an Independent Director of the company. He completed his Master of Science in Oceanography from Cochin University of Science and Technology. Following that, he was elected as a member of The Institute of Marine Engineering, Science, and Technology as a Chartered Marine Scientist. Additionally, he holds a Doctorate in Philosophy. He has more than 19 years of experience, primarily in the field of Port Planning and Ocean Engineering.

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Mr. Umakant Kashinath Bijapur aged 68 years is an Independent Director of the company. He has completed his Master in Science (Agriculture) from University of Agricultural Sciences. He also holds Diploma in Management from All India Management Association, New Delhi. He has more than 34 years of operational banking experience in Bank of Baroda.

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Mr. Satyacharan Tiwari aged 62 years is an Independent Director of the company. He has completed his Bachelor in Mechanical Engineering from the Maharaja Sayajirao University of Baroda. He has more than 28 years of experience in the Ministry of Finance including experience as Commissioner of Income Tax.

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Sujith Chandrasekhar Kurup  
Mrs. Chitra Sujith Kurup  
Mr. Thomaskutty Varghese  
Mr. Satyacharan Tiwari  
Mr. Umakant Kashinath Bijapur

Chairman & Managing Director  
Whole-Time Director  
Non-Executive Independent Director  
Non-Executive Independent Director  
Non-Executive Independent Director

### **STATUTORY AUDITORS**

M/s Talati and Talati LLP  
Chartered Accountants  
30 Ambica Chambers, Nr. Old High Court,  
Navrangpura, Ahmedabad- 380009 Gujarat  
Ph: 0261-27544571/72/74  
Email ID: [kushal@talatiandtalati.com](mailto:kushal@talatiandtalati.com)

### **AUDIT COMMITTEE**

Mr. Thomaskutty Varghese - Chairman  
Mr. Satyacharan Tiwari - Member  
Mr. Sujith Chandrasekhar Kurup - Member

### **BANKERS TO THE COMPANY**

Kotak Mahindra Bank Limited  
Shiddhivinayak Complex, Shivranjani Cross Road,  
Satellite, Ahmedabad- 380015  
Telephone: +91 8980974096  
Website: [www.kotak.com](http://www.kotak.com)

### **NOMINATION & REMUNERATION COMMITTEE**

Mr. Satyacharan Tiwari - Chairman  
Mr. Thomaskutty Varghese - Member  
Mr. Umakant Kashinath Bijapur - Member

### **REGISTERED OFFICE**

CIN: L63090GJ2002PLC040596  
B-902 Shapath Hexa, Opp. High Court,  
S.G. Highway, Sola,  
Ahmedabad- 380060, Gujarat, India  
Tel: 079-66111150  
Email: [cs.compliance@ashapura.in](mailto:cs.compliance@ashapura.in)  
Website: [www.ashapura.in](http://www.ashapura.in)

### **STAKEHOLDERS, SHAREHOLDERS & INVESTORS GRIEVANCE COMMITTEE**

Mr. Umakant Kashinath Bijapur - Chairman  
Mr. Thomaskutty Varghese - Member  
Mr. Sujith Chandrasekhar Kurup - Member

### **REGISTRAR & SHARE TRANSFER AGENT**

M/s KFin Technologies Limited  
Selenium Tower-B, Plot 31 & 32, Gachibowli,  
Financial District, Nanakramguda,  
Serilingampally, Hyderabad – 500 032, Telangana  
Tel.: +91 40 6716 2222  
Email: [all.ipo@kfintech.com](mailto:all.ipo@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

### **CORPORATE SOCIAL RESPONSIBILITY**

Mr. Sujith Chandrasekhar Kurup - Chairman  
Mr. Thomaskutty Varghese - Member  
Mrs. Chitra Sujith Kurup - Member

### **SECRETARIAL AUDITORS**

M/s Keyur J Shah & Associates,  
Company Secretaries,  
1007, Sun Avenue One, near Shreyas  
Foundation, Manekbag Society, Ambawadi,  
Ahmedabad, Gujarat 380015

### **INTERNAL AUDITORS**

M/s SSBK & Co  
Chartered Accountants  
E/4-31, Orchid Heaven Applewood Township,  
Shela, Ahmedabad- 380058 Gujarat  
Mob: +91 9512922255, 9879397839  
Email ID: [audit@ssbkandco.com](mailto:audit@ssbkandco.com)

### **BOOK CLOSURE**

Date: 23<sup>rd</sup> September, 2025 to 29<sup>th</sup> September,  
2025 (both days inclusive)

### **ANNUAL GENERAL MEETING**

Date: Wednesday, 29<sup>th</sup> September, 2025  
Time: 02.00 P.M.  
Venue: Through Video Conferencing (VC) or Other  
Audio-Visual Means (OAVM)

**NSE SYMBOL:** ASHALOG

**ISIN:** INEOLAA01017

# TABLE OF CONTENTS

## STATUTORY REPORT

<b>NOTICE</b>	<b>1</b>
<b>DIRECTORS' REPORT</b>	<b>11</b>
<b>CERTIFICATES</b>	<b>51</b>
<b>MANAGEMENT AND DISCUSSION ANALYSIS</b>	<b>52</b>

## STANDALONE FINANCIAL STATEMENTS

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>70</b>
<b>BALANCE SHEET</b>	<b>84</b>
<b>STATEMENT OF PROFIT &amp; LOSS</b>	<b>85</b>
<b>CASH FLOW STATEMENT</b>	<b>86</b>
<b>NOTES FORMING PART TO FINANCIAL STATEMENTS</b>	<b>87</b>

## CONSOLIDATED FINANCIAL STATEMENTS

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>117</b>
<b>BALANCE SHEET</b>	<b>125</b>
<b>STATEMENT OF PROFIT &amp; LOSS</b>	<b>126</b>
<b>CASH FLOW STATEMENT</b>	<b>127</b>
<b>NOTES FORMING PART TO FINANCIAL STATEMENTS</b>	<b>128</b>



# ASHAPURA LOGISTICS LIMITED

(Formerly Known as Ashapura Forwarders Limited)

**CIN: L63090GJ2002PLC040596**

**Registered office:** B-902 Shapath Hexa, Opp. Gujarat High Court, S.G. Highway, Near Sola Bridge, Sola, Ahmedabad- 380060, Gujarat, India

**E-mail:** info@ashapura.in, **Website:** [www.ashapura.in](http://www.ashapura.in), **Tel:** +91 - 79 - 66111150 to 1159

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## NOTICE OF 02<sup>nd</sup> (post listing) ANNUAL GENERAL MEETING

Notice is hereby given that the 02<sup>nd</sup> (post listing) Annual General Meeting post listing of the Members of **ASHAPURA LOGISTICS LIMITED** will be held on Wednesday, 29<sup>th</sup> September, 2025 at 02.00 P.M. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 including the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;
2. To re-appoint a Director in place of Mr. Sujith Chandrasekhar Kurup, Managing Director (DIN: 00133346), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### **3. To Approve the Appointment of Secretarial Auditor and fix their Remuneration:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Section 204 and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as amended from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (“Board”), M/s. Keyur J. Shah and Associates, Practicing Company Secretaries be and is hereby appointed as the Secretarial Auditors of the Company for a period of one year commencing from April 1, 2025 till March 31, 2026, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.”

**“RESOLVED FURTHER THAT** the Board (including its Committee thereof) and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/or otherwise considered by them to be in the best interest of the Company.”

For and on behalf of the Board of Directors  
**ASHAPURA LOGISTICS LIMITED**

**Date: 03-09-2025**  
**Place: Ahmedabad**

**Sd/-**  
**Sujith Chandrasekhar Kurup**  
**Managing Director**  
**[DIN: 00133346]**

## NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio-visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1500 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://ashapura.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on 26<sup>th</sup> September 9:00 A.M. and ends on 28<sup>th</sup> September,2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19<sup>th</sup> September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19<sup>th</sup> September,2025.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal</li> </ol>

Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company  
For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [keyur@keyurjshah.com](mailto:keyur@keyurjshah.com) & [csteam@keyurjshah.com](mailto:csteam@keyurjshah.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and
3. take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to [Pallavi Mhatre at evoting@nsdl.com](mailto:Pallavi Mhatre at evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs.compliance@ashapura.in](mailto:cs.compliance@ashapura.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs.compliance@ashapura.in](mailto:cs.compliance@ashapura.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance at least 7 days prior to meeting mentioning their name demat account number/folio number, email id, mobile number at **cs.compliance@ashapura.in** (company email id). The same will be replied by the company suitably.

## **Explanatory Statement**

(As required under Section 102 of the Companies Act, 2013)

### **Item No. 3: To Approve the Appointment of Secretarial Auditor and fix their Remuneration**

The Board at its meeting held on May 16, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Keyur J. Shah and Associates, Practising Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for financial year 2025-26, subject to approval of the Members in the ensuing General Meeting.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Keyur J. Shah and Associates is a distinguished firm of Practising Company Secretaries based in Ahmedabad, recognized for its unwavering commitment to quality and precision. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), reflecting its adherence to the highest standards of professional practice.

With a strong presence in India and the Middle East, the firm offers a wide spectrum of professional services including Corporate Legal Advisory, NCLT Matters, Arbitration, Investment Banking, Insolvency Resolution, and Valuation Services. Backed by extensive experience in law and finance, the firm specializes in Company Law, the Insolvency and Bankruptcy Code (IBC), Securities Laws, FEMA, Legal Due Diligence, Mergers and Acquisitions, Pre- and Post-Public Issue Compliance, Listings, and Capital Market Transactions.

Keyur J. Shah and Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Keyur J. Shah and Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand Only) plus applicable taxes and other out-of-pocket expenses for FY 2025-2026, such fees as may be mutually agreed between the Board of Directors and Keyur J. Shah and Associates. In addition to the secretarial audit, Keyur J. Shah and Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AND APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING WITH REFERENCE TO ITEM NO. 2 OF NOTICE OF AGM**

*(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Companies Secretaries of India)*

**Mr. Sujith Chandrasekhar Kurup**, is proposed to be re- appointed as Director, who is liable to retire by rotation and as per the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Secretarial Standards his details are as under:

<b>Name of Director</b>	<b>Mr. Sujith Chandrasekhar Kurup</b>
<b>DIN</b>	00133346
<b>Date of Birth</b>	10/03/1972 (52 years)
<b>Qualification</b>	Degree of Polytechnics
<b>Expertise in specific functional areas</b>	More than 25 years of experience in the Logistics Industry
<b>Terms and Conditions of Appointment/ Reappointment</b>	As per the resolution at item no. 2 of the notice convening this meeting, Mr. Sujith Chandrasekhar Kurup is liable to retire by rotation at the meeting and eligible for re- appointment
<b>Remuneration Last drawn</b>	Rs. 5,82,000/- per month including salary and perquisites.
<b>Remuneration Proposed</b>	Same as above
<b>Date of First Appointment</b>	02/04/2002
<b>Relationship with Directors/ Key Managerial Personnel</b>	Mr. Sujith Chandrasekhar Kurup is a husband of Mrs. Chitra Sujith Kurup.
<b>List of other Companies in which directorship is held as on 31/03/2024</b>	As attached below
<b>Chairman / Member of the Committee of another Company</b>	Nil
<b>No. of Meetings of the Board Attended during the year</b>	21

List of Companies in which Mr. Sujith Chandrasekhar Kurup holds directorship as on 31<sup>st</sup> March, 2025:

Sr.No	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose
1.	Ashapura Logistics Limited	Managing Director	25,65,896	02/04/2002
2.	Ameya Container Freight Station Private Limited	Director	2,26,667	02/04/2007
3.	Amanzi International Private Limited	Director	1	30/05/2017
4.	Ashapura Warehousing Private Limited	Director	1	19/06/2014
5.	Jai Ambe Transmovers Private Limited	Director	1	01/04/2019

For and on behalf of the Board of Directors  
**ASHAPURA LOGISTICS LIMITED**

**Date: 03-09-2025**  
**Place: Ahmedabad**

**Sd/-**  
**Sujith Chandrasekhar Kurup**  
**Managing Director**  
**[DIN: 00133346]**

# BOARD'S REPORT

To,  
The Members,  
ASHAPURA LOGISTICS LIMITED  
[CIN: L63090GJ2002PLC040596]  
Regd. Office: B-902 Shapath Hexa,  
Opp. High Court, S.G.Highway,  
Sola, Ahmedabad, Gujarat, India, 380060

Your Directors take great pleasure in presenting the Second (Post-Listing) Board's Report for the financial year ended 31<sup>st</sup> March, 2025, along with the Audited Standalone and Consolidated Financial Statements and the Auditor's Report. This Report outlines the Company's business performance, operational achievements, and key highlights during the year, together with the Audited Accounts for the period under review.

## Chairman's message

Dear Stakeholders,

It is my privilege to address you at the 2<sup>nd</sup> Annual General Meeting of your Company as a listed entity. The year under review has been a defining one, as we continued to execute our growth strategy while strengthening the foundations for long-term value creation.

India stands at the crossroads of a major leap in global industrialization, where logistics is set to play a vital role. Recognizing this opportunity, the management has taken a series of steps to ensure readiness and strategic alignment.

In line with our expansion roadmap, the Company has pursued a focused strategy in the transportation segment. During FY 2024–25, we initiated the procurement of 75 new commercial vehicles, significantly augmenting our fleet capacity. This investment is a step towards scaling our operations and serving a wider customer base with greater efficiency. Further acquisitions are planned in FY 2025–26 to build on this momentum and reinforce our competitive positioning.

From a financial standpoint, the Company achieved an increase in EBITDA of ₹102.91 lakhs, underscoring the positive impact of operational scale. Profit After Tax (PAT) recorded a marginal increase of ₹0.43 lakhs, impacted by higher employee costs to support the expanded business operations, a rise in other operating expenses, and a one-time charge on account of amortization of deferred IPO-related expenses. While these factors weighed on the bottom line, they represent investments in people and capabilities that will support stronger performance going forward.

As a young listed Company, we are deeply conscious of our responsibilities towards all stakeholders. The Board remains confident that the strategic initiatives undertaken, supported by disciplined execution, will translate into sustainable growth and consistent value creation.



On behalf of the Board, I extend my sincere gratitude to our shareholders for their trust, to our employees for their dedication, and to our customers and business partners for their continued confidence in the Company. Together, we look forward to building a stronger future.

**Sincerely,**  
**Sujit Chandrashekhhar Kurup**  
**Chairman**



## 1. FINANCIAL RESULTS:

Financial results of the Company for Financial Year 2024-25 are summarized below:

(Figure in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31-03-2025*	For the year ended 31-03-2024*	For the year ended 31-03-2025*	For the year ended 31-03-2024*
Revenue from operations	17,554.54	14,509.47	23,096.64	19,900.91
Other Income	227.56	73.62	165.84	33.66
<b>Total Income</b>	<b>17,782.11</b>	<b>14,583.09</b>	<b>23,262.49</b>	<b>19,934.57</b>
Profit/ (Loss) before Exceptional & Extraordinary items & tax	949.72	957.75	1,665.56	1,662.48
Less: Exceptional items	-	-	-	-
Profit/ (Loss) before tax	949.72	957.75	1665.56	1662.48
Less: Tax Expenses				
- Current Tax	144.37	258.37	320.47	458.58
- Deferred Tax	104.00	(5.86)	109.22	(31.54)
Income tax of earlier years	-	-	-	-
<b>Net Profit/ (Loss) For The Year</b>	<b>701.35</b>	<b>705.24</b>	<b>1,235.87</b>	<b>1,235.44</b>
<b>EBITDA</b>	<b>1,833.22</b>	<b>1,568.44</b>	<b>2,781.24</b>	<b>2,678.35</b>
<b>EBIT</b>	<b>1,348.08</b>	<b>1,277.90</b>	<b>2,079.59</b>	<b>2,017.41</b>

\* Figures regrouped wherever necessary.

## 2. STATE OF COMPANY'S AFFAIR:

### Standalone figures:

During the year, your company recorded total revenue of Rs. 17,554.54 Lakhs against Rs. 14,509.47 Lakhs in the previous year and Net Profit for the year 2024-25 stood at Rs. 701.35 Lakhs as compared to Rs. 705.24 Lakhs in financial year 2023-24 which has decreased by 0.55%.

### Consolidated figures:

During the year, your company recorded total revenue of Rs. 23,096.64 Lakhs against Rs. 19,900.91 Lakhs in the previous year and Net Profit for the year 2024-25 stood at Rs. 1235.87 Lakhs as compared to Rs. 1235.44 Lakhs in financial year 2023-24 which has increased by 0.04 %.

### Capital Projects:

#### **Warehousing Facilities:**

The Company has initiated to construct the warehousing facility in Mundra location which will be in full operation from the end of the month of November 2025. Also, the Company will build facility of warehousing in the Bangalore and Chennai location which will be initiated during the start of the calendar year 2026.



### **Procurement of Fleets:**

Looking to the growing demand and business of Domestic transportation and transportation facilities combined with Clearing and Forwarding business, the Company has procured 15 new Fleets in the first six months for the year 2025-26. This aggregates the owned fleets of around 321 till date and still the Company forecasts to procure more 20 Fleets till the end of 2025-26.

### **3. DIVIDEND:**

In view of the Company's overall performance and future outlook, the Board of Directors has not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2025. The Company is presently in its growth stage and requires internal accruals to support its ongoing expansion plans.

The Board is confident that the existing operational capacity will enable the Company to address the increasing market demand, strengthen its market presence, and create sustainable value for its stakeholders.

However, Company has adopted the Dividend Distribution Policy of the Company pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), which is available on the Company's website: <https://ashapura.in/docs/policies/Policy-on-Dividend-Distribution.pdf>

### **4. TRANSFER OF UNCLAIMED DIVIDEND:**

In accordance with the provisions of Section 124 of the Companies Act, 2013, any dividend amount that remains unpaid or unclaimed for a period of seven consecutive years is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

During the year under review, there were no amounts lying in the Unpaid / Unclaimed Dividend Account that had remained unpaid / unclaimed for seven years or more from the date of their transfer. Accordingly, no amounts were required to be transferred to the IEPF during the financial year. There is no amount lying in the Unpaid Dividend Account that is required to be transferred to the Investor Education and Protection Fund (IEPF).

### **5. SHARE CAPITAL:**

- **AUTHORIZED SHARE CAPITAL**

The Authorised Share capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crore) divided into 1,50,00,000 Equity Shares of Rs 10/- each.

- **PAID UP SHARE CAPITAL**

The Paid-up Share Capital of the Company is Rs. 13,55,61,210/- (Rupees Thirteen Crore Fifty-Five Lakhs Sixty-One Thousand Two Hundred Ten) divided into 1,35,56,121 Equity Shares of Rs 10/- each as on 31<sup>st</sup> March, 2025.

- **CHANGES IN THE SHARE CAPITAL, if any**

During the Financial Year 2024-25, the Company has issued its Initial Public Offerings of 36,57,000 equity shares of face value 10/- each



The allotments done in the current financial year are as follows:

No. of Persons to whom allotment is made	Preferential basis/private placement/ right issue	Date of Allotment	No. of Shares Allotted	Face value of shares allotted	Price and form of consideration
1744	Initial Public Offer	06/08/2024	36,57,000	Rs. 10 per share	On Face Value of Rs 10 at premium of Rs. 134/- each at cash

The final listing and trading approval of the equity shares issued during Initial Public Offer was received from NSE on 06<sup>th</sup> August, 2024.

#### DETAILS OF UTILIZATION OF FUNDS RAISED IN F.Y 24-25

Sr. No.	Object disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilised Amount
1	Capital expenditure requirement for the purchase of Vehicles (trucks) and Equipment	1,502.05	1,502.05	0
2	Construction of Warehouse	1,639.82	879.11	760.71
3	Working Capital Requirement	600	600	0
4	General Corporate Purposes	1,019.71	1,019.71	0
5	Public Issue Related Expenses	504.50	504.50	0

**i. Disclosure regarding issue of Equity Shares with Differential Rights**

The Company has not issued any Equity Shares with Differential Rights during the year under review.

**ii. Disclosure regarding issue of Employee Stock Options**

The Company has not provided any Stock Option Scheme to the employees.

**iii. Disclosure regarding issue of Sweat Equity Shares**

The Company has not issued any Sweat Equity Shares during the year under review.

**iv. Disclosure regarding Buy Back of Securities**

The Company has not bought back any of its securities during the year under review.

**v. Bonus Shares**

No Bonus Shares were issued during the year under review.



## **6. FINANCIAL PERFORMANCE:**

In FY 2024–25, the Company achieved consistent revenue growth and improved profitability, supported by operational efficiency, enhanced product mix, and strong stakeholder relationships. The successful completion of the Initial Public Offering (IPO) marked a significant milestone, strengthening the Company's capital structure and reinforcing its long-term growth vision.

Total Standalone expenditure of the company for the year ended 31<sup>st</sup> March 2025 amounted to Rs. 16,832.38 (Amount in Lakhs) and the Standalone Profit Before Tax (EBT) for the year ended 31<sup>st</sup> March, 2025 amounted to Profit of Rs. 949.72 (Amounts in Lakhs).

The Directors are optimistic about increasing the demand for the Company's services in the coming years. To ensure improved future results, the Company has undertaken various cost-reduction initiatives, which are expected to enhance operational efficiency and strengthen profitability over the long term.

## **7. DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT:**

The Company has not revised its financial statement or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority.

## **8. TRANSFER TO RESERVES:**

Company has not transferred any amount from profit to general reserve; profit will be transferred to Profit & Loss Account.

## **9. CHANGE IN NATURE OF BUSINESS, IF ANY:**

During the Financial year, there has been no change in the business of the Company or in the nature of business carried by the Company during the financial year under review.

## **10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There was no significant material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in nature.

## **11. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

## **12. CHANGE IN REGISTERED OFFICE OF THE COMPANY:**

During the year under review, there was no change in the Registered office of the Company and the Company continues to hold its registered office at B-902 Shapath Hexa, Opp. High Court, S.G. Highway,



Sola, Ahmedabad, Ahmedabad, Gujarat, India, 380060.

### **13. DIRECTORS' RESPONSIBILITY STATEMENT:**

Apart from being on the Board and approving strategic and operational decisions, your Directors have certain responsibilities as well towards you, our fellow Members and hence pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, your directors hereby confirm:

- a) That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- d) That the directors had prepared the annual accounts on a 'going concern' basis; and
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **14. DECLARATION BY INDEPENDENT DIRECTOR:**

Pursuant to Section 149(7) of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149(6) of the Act and Regulation 16 of the Listing Regulations 2015 have submitted their respective declarations as required. The Independent Directors of your Company have confirmed that they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

The Independent Directors further have also confirmed that they have complied with the Company's Code of Business Conduct

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Companies Act, 2013 and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self- assessment test (unless exempted) with the Indian Institute of Corporate Affairs.

## 15. PARTICULARS OF LOANS GUARANTEES AND INVESTMENTS:

With reference to Section 134(3)(g) of the Companies Act, 2013, loans, guarantees and investments made under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this annual report.

## 16. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, there were no additions to or cessations from the list of subsidiaries, associate companies, or joint venture entities of the Company.

The Company has the following subsidiary and joint venture entities as on March 31, 2025

### **Jai Ambe Transmovers Private Limited:**

Refer Annexure I for the Individual Details including the type of subsidiary and its business operations of Jai Ambe Transmovers Private Limited.

The said subsidiary qualifies as a material unlisted subsidiary of the Company under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). However, since the Company is listed on the SME Exchange, the provisions relating to Corporate Governance under Regulations 17 to 27 of SEBI LODR, including the requirement of Secretarial Audit of a material unlisted subsidiary, are not applicable to the Company. Accordingly, the Secretarial Audit Report of the said subsidiary has not been undertaken.

### **Ashapura Warehousing Private Limited:**

Refer Annexure I for the Individual Details including the type of subsidiary and its business operations of Ashapura Warehousing Private Limited.

### **Amanzi International Private Limited:**

Refer Annexure I for the Individual Details including the type of subsidiary and its business operations of Amanzi International Private Limited.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries, in the prescribed Form AOC-1, is attached as Annexure I of this Report.

## 17. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 134 (3) and Section 92(3) of the Companies, Act 2013 and Rules framed thereunder, the extract of the Annual Return for FY 2024-25 is uploaded on the website of the Company and the same is available at <https://ashapura.in/annual-report.php>

## 18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015,



the Management Discussion and Analysis Report for the year under review forms part of the Directors' Report.

## 19. CORPORATE GOVERNANCE:

The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders. The Company has been listed on SME EMERGE Platform of NSE therefore, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the compliance with corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation 2 of regulation 46 and Para C, D and E of Schedule V shall apply to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant authorities. Hence, your Company is exempted to comply with aforesaid provisions of the SEBI (LODR) Regulation, 2015 and Corporate Governance does not form part of this Board's Report.

## 20. BOARD AND ITS COMMITTEES:

Your Board has the right mix of Independent Directors (which includes Woman Director) and Executive Directors, which blends and supports discussions which turn into meaningful and strategically aligning decisions. As the Executive Directors come with strong Industrial and Operational Experience, the Independent Directors have the mix of Industrial, Banking, Financial and Legal Expertise. All the Independent Directors support effective communication and governance, which culminates in better understanding and better decision-making capabilities.

The Details of all meeting of Board of Directors and Committee meeting had taken place during the year and their detailed composition along with their attendance is mentioned below. The composition of the Board and its committee is also available on the website of the company at <https://ashapura.in/management-&-committees.php>

### I. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Composition of Board of Director as on 31<sup>st</sup> March, 2025 is as follows:

Sr. No	Name	DIN	Designation	Nature of Directorship
1	Sujith Chandrashekar Kurup	00133346	Chairman & Managing Director	Executive Director
2	Chitra Sujith Kurup	02578525	Whole Time Director	Executive Director
3	Thomaskutty Varghese	10552412	Independent Director	Non-Executive
4	Satyacharan Chanderdeo Tiwari	10480931	Independent Director	Non-Executive
5	Umakant Kashinath Bijapur	07269181	Independent Director	Non-Executive
6	Sandip Navinchandra Mota		Chief financial officer	Key Managerial personnel
7	Priyanka Gyanchand Jain*		Former Company Secretary & Compliance officer	Key Managerial personnel

None of the aforesaid Directors are disqualified under Section 164(2) of the Companies Act,2013 (“the Act”).

There was no appointment or resignation of any director of the Company during the year.

*\*Ms. Priyanka Gyanchand Jain resigned with effect from 10<sup>th</sup> May, 2025 from the position of Company secretary and compliance officer of the Company and the same was duly intimated to the Stock Exchange. The Company is in process of identifying the suitable Company Secretary & Compliance officer to fill in the casual vacancy so caused.*

The Board meets at regular intervals to discuss and decide on the Company’s performance and strategies. During the financial year under review, the Board met 21 (Twenty-One) times and the gap between two meetings did not exceed one hundred and twenty days (120).

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	10-04-2024	5	4
2.	16-04-2024	5	4
3.	30-05-2024	5	4
4.	01-07-2024	5	4
5.	15-07-2024	5	4
6.	18-07-2024	5	4
7.	23-07-2024	5	4
8.	01-08-2024	5	4
9.	02-08-2024	5	4
10.	28-08-2024	5	5
11.	31-08-2024	5	4
12.	10-10-2024	5	4
13.	21-10-2024	5	4
14.	04-11-2024	5	4
15.	14-11-2024	5	5
16.	28-12-2024	5	4
17.	01-01-2025	5	4
18.	07-02-2025	5	4
19.	17-02-2025	5	4
20.	14-03-2025	5	4
21.	25-03-2025	5	4

## II. COMMITTEES MEETING

### • AUDIT COMMITTEE

Our Company has constituted an Audit Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations. The Audit Committee of the company consists of two Independent Directors and one Executive Director of the Company. All the

Directors have good understanding Finance, Accounts and Law.

The Composition of the Audit Committee and details of participation of the Members at the Meetings of the Committee during the year are as under:

Composition of audit committee of the company is as follows:

Sr. No.	Name of Member	Designation	Nature of Directorship
1	Thomaskutty Varghese	Chairman	Non-Executive Independent Director
2	Satyacharan Chanderdeo Tiwari	Member	Non-Executive Independent Director
3	Sujith Chandrasekhar Kurup	Member	Managing Director

During the year, Audit Committee met as and when required. All the committee members were present at that meeting.

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1.	10-04-2024	3	3
2.	15-07-2024	3	3
3.	31-08-2024	3	3
4.	14-11-2024	3	3
5.	28-12-2024	3	3
6.	17-02-2025	3	3
7.	25-03-2025	3	3

**The term of reference of Audit Committee is as below:**

The scope of audit committee shall include, but shall not be restricted to, the following;

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;

- d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the listed entity with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the whistle blower mechanism;
  19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
  21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
  22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

• **NOMINATION AND REMUNERATION COMMITTEE**

Our Company has constituted a Nomination and Remuneration Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations. The Nomination and Remuneration Committee of the company consists of three Independent Directors of the Company. During the year, the nomination and remuneration committee of the board was constituted by a resolution of the board at their meeting held on 25h March 2025.

Composition of Nomination and Remuneration Committee of the company is as follows:

Sr. No.	Name of Member	Designation	Nature of Directorship
1	Satyacharan Chanderdeo Tiwari	Chairman	Non-Executive Independent Director
2	Thomaskutty Varghese	Member	Non-Executive Independent Director
3	Umakant Kashinath Bijapur	Member	Non-Executive Independent Director

During the year, Nomination and Remuneration Committee met twice on 31<sup>st</sup> August, 2024 and 25<sup>th</sup> March, 2025. All the committee members were present at that meeting.

The term of reference of Nomination & Remuneration Committee is as below:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

- c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
  4. Devising a policy on Board diversity, if any;
  5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director 's performance.
  6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
  7. recommend to the board, all remuneration, in whatever form, payable to senior management.
  8. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
  9. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

The performance evaluation of the Independent Director was evaluated by the Board after seeking inputs from all the independent directors on the basis of the criteria such as participation in decision making and rendering unbiased opinion; participation in initiating new ideas and planning of the company etc.

The board reviewed the performance of the independent directors on the basis of the criteria such as the contribution in raising concerns to the Board, safeguarding of confidential information, rendering independent unbiased opinion etc. The web link is [chrome-https://ashapura.in/docs/policies/Policy-on-Evaluation-of-Board-and-Independent-Directors.pdf](https://ashapura.in/docs/policies/Policy-on-Evaluation-of-Board-and-Independent-Directors.pdf)

During the year, the Board accepted all the recommendations/inputs as laid by the Committees to the Board of Directors.

#### REMUNERATION OF DIRECTORS

During the year company has paid following remuneration to the directors as follows:

Name	Category	Remuneration
<b>Sujith Chandrasekhar Kurup</b>	Executive Managing Director	Rs. 69.84 Lakhs
<b>Chitra Sujith Kurup</b>	Executive Whole Time Director	Rs. 13.66Lakhs
<b>Thomaskutty Varghese</b>	Non-Executive Independent Director	NIL
<b>Satyacharan Chanderdeo Tiwari</b>	Non-Executive Independent Director	NIL
<b>Umakant Kashinath Bijapur</b>	Non-Executive Independent Director	NIL

#### REMUNERATION POLICY

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company chrome- <https://ashapura.in/docs/policies/Policy-on-Nomination-and-Remuneration.pdf>

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

The criteria for making payment to the non-executive director is available on the website of the company chrome- <https://ashapura.in/docs/policies/Policy-on-Terms-of-Appointment-of-Independent-Directors.pdf>.

- **STAKEHOLDER, SHAREHOLDER AND INVESTOR GRIEVANCE COMMITTEE**

The composition of the stakeholder, shareholder and investor grievance committee and details of participation of the members at the meetings of the committee during the year are as under: Composition of the Committee is as follows:

Sr. No.	Name of Member	Designation	Nature of Directorship
1	Umakant Kashinath Bijapur	Chairman	Non-Executive Independent Director
2	Thomaskutty Varghese	Member	Non-Executive Independent Director
3	Sujith Chandrasekhar Kurup	Member	Managing Director

During the year, Stakeholder's Relationship Committee met as and when required. All the committee members were present at that meeting.

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1.	28-08-2024	3	3
2.	04-11-2024	3	3
3.	07-02-2025	3	3

The term of reference of Stakeholder's Relationship Committee is as below:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, the stakeholder, shareholder and investor grievance committee of the board was constituted by a resolution of the board at their meeting held on March 07, 2025. To solve the investors grievances Company has formulated Stakeholder's Relationship Committee.

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements)

Regulations, 2015; the details regarding investor's complaints are as follows:

**Status of Complaints pending, received, disposed and unresolved:**

<b>Number of Shareholders' Complaints Pending at the end of the year</b>	<b>No pending Complaints</b>
<b>Number of Shareholders' Complaints received during the year</b>	Nil
<b>Number of Shareholders' Complaints disposed during the year</b>	Nil
<b>Number of Shareholders' Complaints remain unresolved during the year</b>	Nil

*\*Company listed on NSE EMERGE platform on 6th August, 2024*

• **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Your Company has constituted a Corporate Social Responsibility committee ("CSR Committee"). The Committee is primarily responsible for formulating and recommending to the Board of Directors a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR activities.

The composition of the corporate social responsibility committee and details of participation of the members at the meetings of the committee during the year are as under:

SN	Name of Director	Category	Designation
1.	Sujith Chandrasekhar Kurup	Chairperson	Managing Director
2.	Thomaskutty Varghese	Member	Independent Director
3.	Chitra Sujith Kurup	Member	Whole-Time Director

During the year, Corporate Social Responsibility Committee met twice on 17<sup>th</sup> February, 2025 and 25<sup>th</sup> March, 2025. All the committee members were present at that meeting.

The terms of reference of the CSR Committee include the following:

1. To formulate and recommend to the Board, a CSR policy.
2. To prepare Annual Action Plan on CSR and recommend to the Board; which will indicate the activities to be undertaken by the Company as well as the amount of expenditure to be incurred on the activities referred to in the CSR policy, manner of implementation of CSR activities and monitoring the same.
3. To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes activities proposed to be undertaken by the Company.
4. To report the details of CSR activities undertaken and carried out by the Company in Directors Report and display the same on the website of the Company.

**21. MEETING OF INDEPENDENT DIRECTORS:**

A separate meeting of Independent Directors was held on 25<sup>th</sup> March, 2025, to review the performance of the Non-Independent Directors and the Board as a whole, to review the performance of Chairperson of the Company and assess the quality, quantity and timeliness of flow of information between the

management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the meeting.

## **22. FAMILIARIZATION PROGRAMMES TO INDEPENDENT DIRECTORS:**

The Company has a defined policy on the Familiarization Programme for Directors, aimed at ensuring continuous awareness and engagement. The Board is regularly apprised of any amendments, regulatory changes, or emerging market trends, irrespective of the sectoral relevance. In addition, all strategic and operational communications relevant to the Company are appropriately shared with the Independent Directors. The Company also maintains updated disclosures on its website regarding the Familiarization Programmes conducted for its directors, in line with applicable regulatory requirements.

The Company, through its Company Secretary, Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the company inclusive of important developments in business. The web link is <https://ashapura.in/docs/policies/Policy-on-Familiarization-Program-for-Independent-Directors.pdf>

The terms and conditions of independent directors is available on the website of the company at <https://ashapura.in/docs/policies/Policy-on-Terms-of-Appointment-of-Independent-Directors.pdf>

## **23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

The Company remains committed to nurturing a performance-driven and inclusive culture, with a strong focus on employee development, engagement, and overall well-being. The Board of Directors expresses its sincere appreciation for the dedication, professionalism, and commitment of all employees, whose contributions have been pivotal to the Company's consistent performance and long-term growth.

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosures pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rules 5(1) of the companies (appointment and remuneration of managerial personnel) Amendment rules, 2016. The necessary disclosures have been annexed as 'Annexure - II' to the Directors' Report.

## **24. STATEMENT ON RISK MANAGEMENT:**

The Company recognizes that effective risk management is integral to achieving its strategic objectives and safeguarding stakeholder value. A comprehensive risk management framework is in place to identify, assess, and mitigate potential risks across operational, financial, strategic, and compliance areas.

The Board of Directors, supported by the management team, periodically reviews key risks and ensures that appropriate systems, policies, and internal controls are implemented to minimize their impact. The Company also monitors emerging risks arising from market dynamics, regulatory changes, technology shifts, and other external factors.



By embedding a culture of risk awareness and accountability at all levels, the Company strives to proactively address challenges, enhance resilience, and ensure sustainable long-term growth.

The Board of Directors affirms that the Company's risk management system is adequate and commensurate with the size and complexity of its operations and provides reasonable assurance that risks are being effectively monitored and managed.

## 25. AUDITORS:

### • STATUTORY AUDITORS:

The Members at the Annual General Meeting of the Company held on September 30, 2023, had appointed M/s. Talati and Talati LLP as the Statutory Auditor of the Company to hold office for a term of three years i.e., upto financial year ending 31<sup>st</sup> March, 2026.



There are no qualifications or adverse remarks in the Auditor's Report. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

### • SECRETARIAL AUDITOR:

Mr. Bhaveshkumar Arjunkumar Rawal Practicing Company Secretary to conduct Secretarial Audit has resigned with effect from 07-05-2025 & Board has appointed Keyur J. Shah and Associates as the Secretarial Auditor in Board Meeting dated 13-05-2025 to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2025.



The Secretarial Report has been annexed as '**Annexure - III**' to the Directors' Report. The Secretarial Audit Report which contain qualified remarks under applicable provisions. The Company has submitted the explanation against qualified remarks and is hopeful that matter to be resolved favourably. The Company to the extent possible has complied with the applicable provisions of the SEBI (LODR) and Secretarial Standards.

Further as per the recent amendment under SEBI Listing Regulations pertaining to Appointment of Secretarial Auditor, M/s. Keyur J. Shah & Associates had given their

consent to act as Secretarial Auditors, accordingly, the Board in the meeting held on May 16, 2025 recommended their appointment for financial year 2025-26, which is subject to approval of the members. The resolution pertaining to the appointment forms part of the Notice convening the Annual General Meeting.

• **INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014, the Board of Directors of the Company had appointed internal auditor M/s SSBK & Co. for the financial year 2024-25.

The Internal Auditor directly reports to the Audit Committee.



**26. COMMENTS ON AUDITOR'S REPORT:**

M/s Talati and Talati LLP, Chartered Accountants, have submitted Auditors' Report on the financial statements (standalone and consolidated) of the Company for the financial year ended 31<sup>st</sup> March 2025. The notes referred to in the Auditor's Report are self-explanatory and as such they do not call for any further explanation.

**27. MAINTENANCE OF COST RECORDS:**

Section 148 (1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 prescribes for maintenance of Cost records by certain class of Companies. Given the nature of services being rendered by the Company, the requirement of maintaining cost records under section 148(1) is not applicable.

**28. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188 of the Companies Act, 2013 entered by the Company during the financial year, were in the ordinary course of business and were on an arm's length basis. The policy on Related Party Transaction is uploaded on the website of the company. Members may note that there are no materially significant related party transactions made by the Company with its promoters, Directors, Key Managerial Personnel or any other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of unforeseen or repetitive in nature.

The web link is chrome- <https://ashapura.in/docs/policies/Policy-on-Related-Party-Transactions.pdf>

Particulars of material contract or arrangements or transactions at arm's length basis is disclosed as per the prescribed form AOC-2 forms an integral part of this Report and is annexed herewith as "**Annexure - IV**" in form AOC-2 for your kind perusal and information.

## **29. ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Rule 8(3) of the Companies (Accounts) Rules, 2014 is appended hereto as "**Annexure - V**" and forms part of this report.

## **30. CERTIFICATION BY MANAGING DIRECTOR/ CHIEF FINANCIAL OFFICER:**

Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para D of Schedule V of SEBI (LODR) relating to declaration by CEO/CFO is not applicable to the company.

## **31. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Corporate Social Responsibility (CSR) is an integral part of the Company's business philosophy. The Company undertakes its CSR initiatives not merely as a statutory obligation but with genuine commitment, thereby positively impacting thousands of lives across India.

In compliance with Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated and adopted a CSR Policy. The policy is available at: <https://ashapura.in/>.

The detailed note on CSR expenditure of the company undertaken during the year has been annexed as '**Annexure - VI**' to the Directors' Report.

## **32. ANNUAL EVALUATION:**

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the

board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

### 33. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The List of board of Directors and KMP as on 31st March, 2025:

Name of Director/KMP	Category & Designation	Date of Appointment	Date of Resignation
<b>Sujith Chandrasekhar Kurup</b>	Chairman and Executive Managing Director	02/04/2002	--
<b>Chitra Sujith Kurup</b>	Executive Whole- Time Director	26/07/2006	--
<b>Satyacharan Chanderdeo Tiwari</b>	Non-Executive Independent Director	18/03/2024	--
<b>Umakant Kashinath Bijapur</b>	Non-Executive Independent Director	18/03/2024	--
<b>Thomaskutty Varghese</b>	Non-Executive Independent Director	18/03/2024	--
<b>Priyanka Gyanchand Jain</b>	Company Secretary	01/03/2024	10-05-2025
<b>Ashok Prabhudasbhai Tanna</b>	Chief Financial Officer	01/08/2023	31-12-2024
<b>Sandip Navinchandra Mota</b>	Chief Financial Officer	25-03-2025	

### 34. RETIREMENT OF ROTATION:

Mr. Sujith Chandrasekhar Kurup (DIN: 00133346), Managing Director, liable to retire by rotation, and being eligible, have offered himself for re-appointment at the AGM. The Notice convening the AGM forming part of this Annual Report, includes the proposal for re-appointment and the requisite disclosures under Section 102 of the Act, Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

### 35. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT & REMUNERATION:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes,

independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 the same is available on company's website.

Company's policy on directors' appointment and remuneration is available in the web link chrome-<https://ashapura.in/docs/policies/Policy-on-Nomination-and-Remuneration.pdf>

### **36. DEPOSIT:**

The company has not accepted deposits from the public during the financial year under review within the meaning of Section 73 of the Act of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014.

### **37. INTERNAL FINANCIAL CONTROL SYSTEM:**

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed. The Company has adequate internal financial controls in place, commensurate with its size and the nature of business.

### **38. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has established and maintained adequate internal financial controls, commensurate with the size, scale, and nature of its operations. These controls ensure the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial statements.

The internal financial control systems are reviewed periodically by the management and audited by both internal and statutory auditors. The Board of Directors, through the Audit Committee, monitors the effectiveness of these controls and ensures that any identified weaknesses are promptly addressed.

Based on the framework of internal controls in place and the review carried out, the Board is of the opinion that the Company's internal financial controls with reference to the financial statements are adequate and operating effectively.

Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board' report. The detailed report forms part of Independent Auditors Report.

### **39. DISCLOSURES OF ESTABLISHMENT OF WHISTLE BLOWER POLICY / VIGIL MECHANISM:**

The Company has established a mechanism called Vigil Mechanism/Whistle Blower Policy for the

directors and employees to report to the appropriate authorities off unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the employees to report their concerns directly to the Chairman of the Audit Committee of the Company. During the year under review, there were no instances of fraud reported to the Audit Committee or the Board.

The Vigil Mechanism/Whistle Blower Policy as approved by the Board is uploaded on the Company's website. The web link is chrome- <https://ashapura.in/docs/policies/Policy-on-Vigil-Mechanism-Whistle-Blower-for-Directors-and-Employees.pdf>

#### **40. STATUTORY INFORMATION:**

The Company is an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics and third-party logistics ("3PL")); (iii) Warehousing and Distribution and (iv) other services (including coastal movement) and is the member of EMERGE platform of National Stock Exchange of India Limited (NSE EMERGE). Apart from this business, the company is not engaged in any other business/activities.

#### **41. COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

#### **42. CODE OF CONDUCT:**

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis.

#### **43. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE:**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to certificate of non-disqualification of directors is not applicable to the company as company has listed its specified securities on the NSE EMERGE Platform.

#### **44. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143:**

Your Directors have exercised due care and implemented appropriate measures to prevent and detect any fraud on or by the Company. Furthermore, pursuant to the provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud committed against the Company by its officers or employees to the Board.

#### 45. INSURANCE:

All properties and insurable interests of the Company, including buildings, plant and machinery, and stocks, wherever necessary and to the extent required, have been adequately insured. The Company reviews the insurance coverage annually to ensure it remains appropriate and adequate.

#### 46. RESEARCH & DEVELOPMENT:

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is in significant in relation to the nature size of operations of your Company.

Research and Development is important for businesses because it provides powerful knowledge and insights, leads to improvements to existing processes where efficiency can be increased and costs reduced. It also allows businesses to develop new products and services to allow it to survive and thrive in competitive markets. The benefits of research & development extend into entire sectors as well as positively impacting the wider economy. A sector that invests heavily in this will develop and achieve more, including providing real-world benefits to people. The company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of company.

#### 47. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your company adopted policy of “Prevention of Sexual Harassment of Women at Workplace”. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of any such complaints of harassment, internal complaints committee has been set up to redress the complaints, if any.

The constitution of Internal Complaints Committee is as follows:

Sr. No.	Name	Position
1.	Ms. Shilpa Sharda	Chairperson
2.	Ms. Rashmi Gomes	Co-Chairperson
3.	Ms. Bhakti Joshi	Member
4.	Ms. Pooja Dagha	Member
5.	Ms. Shivani Kadam	Member
6.	Mr. Ankit Prajapati	Member
7.	Ms. Jaina Sharad Bhatt	External Member

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and

Redressal) Act, 2013. The Company did not receive any complains on sexual harassment during the year and hence no complaints remain pending as of 31<sup>st</sup> March, 2025. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

#### **48. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013. The Code of internal procedures and conduct for Regulating, monitoring and Reporting of Trading by Insiders is available on chrome- <https://ashapura.in/docs/policies/Policy-on-Internal-Procedures-and-Conduct-for-Prevention-of-Insider-Trading.pdf>

#### **49. DETAILS OF APPLICATIONS MADE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

**During the period under review, the Company has not filed any application under the Insolvency and Bankruptcy Code, 2016, nor are there any proceedings pending against the Company under the said Code.**

#### **50. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOANS FROM THE BANK S OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

**The above provision is not applicable to the Company, as it has not entered into any settlement with Banks or Financial Institutions during the year under review.**

#### **51. DISCLOSURES PURSUANT TO THE COMPANIES ACT, 2013:**

Section 134 of the Act enjoins upon the Board a responsibility to make out its report to the shareholders and attach the said report to financial statements laid before the shareholders at the annual general meeting, in pursuance of Section 129 of the Act.

The provisions of Section 134, which enumerates the disclosures required to be made in the Board's Report, are applicable to the Directors' Report for the financial year commencing on or after 1st April, 2014.

#### **52. CREDIT RATINGS:**

During the year under review, the Company has neither obtained any credit rating from a credit rating agency nor has there been any revision in the credit rating of the Company. The Company shall obtain credit ratings as and when required in compliance with the applicable regulatory provisions.

#### **53. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:**

During the period under review, the company has not made any failure in completing or implementing any corporate action within the specified time limit.

#### **54. LISTING FEES:**

Your Company has paid the requisite Annual Listing Fees to National Stock Exchange of India Limited (Symbol: ASHALOG), where its securities are listed

## 55. ACKNOWLEDGEMENT:

Your directors place on records their deep appreciation for the hard work, dedication, and commitment demonstrated by employees at all levels, whose continued support and co-operation have been integral to the Company's operations and performance.

The Board also conveys its sincere gratitude to the Shareholders, Bankers, Regulatory Authorities, and other business partners for their constant support and valuable assistance during the year under review.

Further, the Directors express their deep sense of appreciation for the commitment and professionalism of all executives, officers, and staff, which has contributed significantly to the Company's sustained growth and successful performance.

Date: 03-09-2025  
Place: Ahmedabad

For and on behalf of the Board of Directors  
**ASHAPURA LOGISTICS LIMITED**

Sd/-  
**Sujith Kurup**  
Chairman and  
Managing Director  
DIN:00133346

Sd/-  
**Chitra Sujith Kurup**  
Whole-time Director  
DIN:02578525



**"Annexure- I "**

**FORM AOC- 1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiaries/Associate  
Companies/Joint Ventures**

**Part "A": Subsidiaries**

(Amount in Lakhs)

Name of the subsidiary	Jai Ambe Transmovers Private Limited	Ashapura Warehousing Private Limited	Amanzi International Private Limited
The date since when subsidiary was incorporated or acquired	April 01, 2019	June 19, 2014	May 30, 2017
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding Company i.e. April 01, 2024 to March 31, 2025	Same as holding Company i.e. April 01, 2024 to March 31, 2025	Same as holding Company i.e. April 01, 2024 to March 31, 2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable	Not applicable	Not applicable
Share capital	60.00	300.00	1.00
Reserves & surplus	1,690.38	182.02	114.12
Total assets	2,777.15	1,698.06	413.16
Total Liabilities	1,026.77	1,216.04	298.04
Investments	Not applicable	Not applicable	Not applicable
Turnover	9,072.39	1,281.22	381.42
Profit before taxation	613.45	67.25	35.14
Provision for taxation	155.55	16.93	8.84
Profit after taxation	457.90	50.32	26.30
Proposed Dividend	Not applicable	Not applicable	Not applicable
Extent of shareholding (in percentage)	100%	93.33%	85.00%

**Notes:**

As of March 31, 2025, the Company does not have any subsidiaries that have not yet commenced operations, nor does it have any subsidiaries that were liquidated or sold during the financial year

**By the order of Board of Directors of  
ASHAPURA LOGISTICS LIMITED**

Date: 03-09-2025  
Place: Ahmedabad

Sd/-  
**Sujith Chandrasekhar Kurup**  
Managing Director  
DIN: 00133346

Sd/-  
**Chitra Sujith Kurup**  
Whole-time Director  
DIN: 02578525

Sd/-  
**Sandip Navinchandra Mota**  
Chief Financial Officer

**“Annexure -II”**

**THE DISCLOSURES PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5 OF THE COMPANIES (APPOINTMENT) AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016 ARE UNDER:**

- A. The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio of the remuneration of each director to the median remuneration of the employees	Percentage increase
1.	Sujith Kurup	Managing Director	Remuneration	3.99%	17.80%
2.	Chitra Kurup	Director	Remuneration	20.39%	0.00%
3.	Sai Kumar	Director of Subsidiary	Remuneration	11.94%	8.82%
4.	Ashok Tanna	Chief Financial Officer	Remuneration	NA	-55.82%
5.	Sandip Mota	Chief Financial Officer	Remuneration	NA	100%
6.	Priyanka Jain	Company Secretary	Remuneration	NA	100%
7.	Shikha Ranjan	Company Secretary	Remuneration	NA	-100%

- B. **Percentage increase in the median remuneration of employees in the financial year:**  
The percentage increase in the median remuneration of the employees in the financial year was 5.45%.
- C. **The number of permanent employees on the rolls of your Company for the year ended March 31, 2025:** 253
- D. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**  
Average increase in remuneration for employees is 21.60%. The average increase in overall managerial remuneration is 13.19%.
- E. **The Board of Directors of your Company affirmed that remuneration of all the Key Managerial:**  
Your Company affirms that the remuneration is as per the remuneration policy of your Company.

**By the order of Board of Directors of  
ASHAPURA LOGISTICS LIMITED**

**Date: 03-09-2025  
Place: Ahmedabad**

Sd/-  
**Sujith Chandrasekhar Kurup**  
Managing Director  
DIN: 00133346

Sd/-  
**Chitra Sujith Kurup**  
Whole-time Director  
DIN: 02578525



**KEYUR J. SHAH & ASSOCIATES**  
COMPANY SECRETARIES

INSOLVENCY PROFESSIONAL | REGISTERED VALUER

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
**The Members,**  
**Ashapura Logistics Limited,**  
**CIN: L63090GJ2002PLC040596**  
B-902 Shapath Hexa, Opp. High Court,  
S.G. Highway, Sola, Ahmedabad,  
Gujarat, India, 380060

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashapura Logistics Limited**, (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided either as hard copies or scanned copies by email and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>ST</sup> March, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>ST</sup> March, 2025 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not Applicable to the Company during the Audit Period)**;
- iii. The Depositories Act, 1996 as amended by the Securities Laws (Amendment) Act, 2014 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period)**;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the following specific laws to the extent applicable to the Company:

1. Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made there under, Goods and Service Tax etc.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time issued by The Institute of Company Secretaries of India;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

Based on the examination conducted during the Audit period (01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025) we hereby report that the Company has complied with the provision of the Act, Rules, Regulations, Guideline and Standards made there under for all the above laws to the extent possible except the following:

**A. Non-Compliances under Companies Act, 2013:**

1. Certain statutory forms, viz. **Form DPT-3 and Form CHG-1** [vide SRN: AA9711406 and AB2334607] were filed with delay, beyond the prescribed statutory timelines as mentioned under **Section 73 and Section 77 of the Companies Act, 2013**. However, it is observed that such forms were eventually filed with additional fees as per the provisions of the Act, and accordingly, the non-compliance stands regularised as on date.
2. The Company failed to appoint an **Internal Auditor** for the period from 06<sup>th</sup> August, 2024 to 27<sup>th</sup> December, 2024, thereby contravening the provisions of Section 138(1) of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.
3. The **Scrutinizer's Report** for e-voting was not counter-signed by the Chairman of the Annual General Meeting, thereby contravening the provisions of Rule 20(4)(ix) of the Companies (Management and Administration) Rules, 2014.
4. The Company filed **Form GNL-1 for Adjudication** in respect of non-compliance relating to the constitution of the Board, Audit Committee, and Nomination & Remuneration Committee, as required under Sections 149, 177 and 178. However, the Company could not provide the present status of such adjudication application, and therefore, we are unable to comment on the final compliance position in this regard.
5. Details of **CSR activities** were not disclosed on the Company's website and Directors' Report, as mandated under Section 135(4) of the Companies Act, 2013 read with Rule 9 of the Companies (CSR Policy) Rules, 2014.

**We further report that:**

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were duly approved and voted upon by the directors or members present in the meeting, with requisite majority, as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be;

Further we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following material events has taken place:

- i. During the audit period, the Company launched its **Initial Public Offering (IPO)** and successfully listed its **equity shares** on the **SME Platform of National Stock Exchange of India Limited (NSE)**, thereby transitioning from an unlisted entity to a listed public Company
- ii. Mr. **Ashok Tanna**, Chief Financial Officer of the Company, tendered his resignation vide letter dated **20<sup>th</sup> December, 2024**, which became effective from **31<sup>st</sup> December, 2024**.
- iii. Mr. **Sandip Navinchandra Mota** has been appointed as the Chief Financial Officer with effect from **25<sup>th</sup> March, 2025**.

**For, Keyur J. Shah & Associates,  
Company Secretaries,**

Sd/-  
**Keyur J. Shah**  
**Proprietor**  
**FCS:9559**  
**CP No.: 8814**  
**Peer Review Certificate No.: 1148/2021**  
**UDIN: F009559G001158080**

**Place: Ahmedabad**  
**Date: 03<sup>rd</sup> September, 2025**

*This Report is to be read with our letter of even date which is annexed as Annexure-1 and forms integral part of this report.*

**Annexure-1**

The Members,  
**Ashapura Logistics Limited**  
**CIN: L63090GJ2002PLC040596**  
B-902 Shapath Hexa, Opp. High Court,  
S.G. Highway, Sola, Ahmedabad,  
Gujarat, India, 380060

Based on audit, our responsibility is to express our opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards require CSAS-1 to CSAS-4 ("CSAS") prescribed by the ICSI. These standards require that the auditor complies with the statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about the compliance with applicable laws and maintenance of records.

Due to inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

a. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

d. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

f. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For, Keyur J. Shah & Associates,  
Company Secretaries,**

Sd/-  
**Keyur J. Shah**  
**Proprietor**  
**FCS:9559**  
**CP No.: 8814**  
**Peer Review Certificate No.: 1148/2021**

**Place: Ahmedabad**  
**Date: 03<sup>rd</sup> September, 2025**

## **“Annexure- IV”**

### **Form AOC-2**

(Pursuant to *clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto**

**1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS: Not applicable as all the related party transactions are at arm’s length**

- a) Name(s) of the related party and nature of relationship:
- b) Nature of contracts/arrangements/transactions:
- c) Duration of contracts/arrangements/transactions:
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- e) Justification for entering into such contracts or arrangements or transactions:
- f) Date(s) of approval by the Board:
- g) Amount paid as advances, if any:
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

**2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:**

- a) Name(s) of the related party and nature of relationship:

<b>SR. NO.</b>	<b>NATURE OF RELATIONSHIP</b>	<b>NAME OF PERSON</b>
1.	<b>Subsidiary Company</b>	Ashapura Warehousing Private Limited
2.	<b>Subsidiary Company</b>	Amanzi International Private Limited
3.	<b>Subsidiary Company</b>	Jai Ambe Transmovers Private Limited
4.	<b>Director</b>	Sujith Kurup
5.	<b>Director</b>	Chitra Kurup
6.	<b>Director of subsidiary</b>	Sai Kumar
7.	<b>Chief Financial Officer</b>	Ashok Tanna
8.	<b>Chief Financial Officer</b>	Sandip Mota
9.	<b>Company Secretary</b>	Priyanka Jain
10.	<b>Director is Partner in Firm</b>	Transmarine Corporation

b) Details of Related Party Transactions:

Sr. No	Name of the related party	Transactions with the Parties	Duration of Transaction	Amount of Transaction (Rs. in lakhs)	Date of Approval of Board, if any	Salient terms of transactions
1.	Ashapura Warehousing Private Limited	Interest Charged on Loan	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	68.26	April 10, 2024	Interest @ 9%
2.	Ashapura Warehousing Private Limited	Loan Given	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	215.06	April 10, 2024	Loan given on demand
3.	Ashapura Warehousing Private Limited	Repayment of loan given	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	1.16	April 10, 2024	Repayment on demand
4.	Ashapura Warehousing Private Limited	Warehouse Expense	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	0.96	April 10, 2024	At prevailing market rate
5.	Amanzi International Private Limited	Repayment of loan taken	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	72.21	April 10, 2024	Repayment on demand
6.	Amanzi International Private Limited	Advances Given	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	267.19	April 10, 2024	At prevailing market rate
7.	Sujith Kurup	Remuneration	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	69.84	April 10, 2024	
8.	Chitra Kurup	Remuneration	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	13.66	April 10, 2024	
9.	Sai Kumar	Remuneration	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	23.31	April 10, 2024	
10.	Ashok Tanna	Remuneration	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	9.90	August 01, 2023	
11.	Sandip Mota	Remuneration	25 <sup>th</sup> March, 2025 to 31 <sup>st</sup> March, 2025	0.13	March 25, 2025	
12.	Priyanka Jain	Remuneration	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	2.64	March 01, 2024	
13.	Transmarine Corporation	Handling Expense	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	389.95	April 10, 2024	At prevailing market rate

14.	Transmarine Corporation	Handling Income	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	51.59	April 10, 2024	At prevailing market rate
15.	Jai Ambe Transmovers Private Limited	Transportation Expense	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	4,835.59	April 10, 2024	At prevailing market rate
16.	Jai Ambe Transmovers Private Limited	Transportation Income	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	357.44	April 10, 2024	At prevailing market rate

**By the order of Board of Directors of  
ASHAPURA LOGISTICS LIMITED**

**Date: 03-09-2025  
Place: Ahmedabad**

Sd/-  
**Sujith Chandrasekhar Kurup**  
Managing Director  
DIN: 00133346

Sd/-  
**Chitra Sujith Kurup**  
Whole-time Director  
DIN: 02578525

**“Annexure V”**

**ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND  
FOREIGN EXCHANGE**

(See Rule 8 of Companies (Accounts) Rules, 2014)		(Rs. In lakhs)
<b>A Conservation of Energy</b>		NIL
<b>B Technology absorption</b>		NIL
<b>C Foreign Exchange</b>		
<b>Details of Earning in Foreign Exchange</b>		
	<u>Current Year</u>	<u>Previous Year</u>
Export of goods calculated on FOB basis		
Interest and dividend		
Royalty		
Know- how		
Professional & consultation fees		
Other income		
<b>Total Earning in Foreign Exchange</b>	<b>NIL</b>	<b>NIL</b>
<b>Details of Expenditure in Foreign Exchange</b>		
Import of goods calculated on CIF basis		
(i)raw material		
(ii)component and spare parts		
(iii)capital goods		
Expenditure on account of		
(i) Royalty		
(ii) Know- how		
Professional & consultation fees		
Interest		
Other matters		
(Loss on foreign investment and foreign exchange loss)	1.61	10.7
Dividend paid		
<b>Total Expenditure in foreign exchange</b>	<b>1.61</b>	<b>10.7</b>

Date: 03/09/2025  
Place: Ahmedabad

For and on behalf of the Board of Directors  
**ASHAPURA LOGISTICS LIMITED**

Sd/-  
**Sujith Kurup**  
Chairman and Managing Director  
DIN:00133346

Sd/-  
**Chitra Sujith Kurup**  
Whole-time Director  
DIN:02578525



**“Annexure-VI”**

**ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR  
2024-25**

<b>1. Brief outline on CSR policy of the company:</b>	<p>Ashapura Logistics Limited is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices. For this, company had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate awareness program for preventing disease and building immunity, promoting education, eradicating hunger, poverty and malnutrition, environment protection, promotion of green and energy efficient technologies and upliftment of the marginalized and underprivileged sections of the society.</p> <p>The CSR provisions of the Companies Act, 2013, Schedule VII, or the CSR rules are inviolable.</p> <p>The CSR Committee so constituted formulated Policy on Corporate Social Responsibility (CSR Policy) and the Board of Directors of the Company ('Board') has approved the same as per recommendation of CSR Committee.</p>				
<b>2. Composition of the CSR Committee:</b>					
	<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation/Nature of Directorship</b>	<b>Number of meetings of CSR Committee held during the year</b>	<b>Number of meetings of CSR Committee attended during the year</b>
	1.	Mr. Sujith Chandrasekhar Kurup	Chairperson Managing Director	2	2
	2.	Mr. Thomaskutty Varghese	Member Independent Director	2	2
	3.	Mrs. Chitra Sujith Kurup	Member Whole-time Director	2	2
<b>3.</b>	The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <a href="https://ashapura.in/policies-of-Ashapura.php">https://ashapura.in/policies-of-Ashapura.php</a>				
<b>4.</b>	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: <b>Not Applicable</b>				
<b>5</b>	Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: <b>Not Applicable</b>				
<b>6. a.</b>	<b>Average net profit of the Company for last three financial year: -</b>				
	Profit calculated as per provisions of Section 198 of the Companies Act, 2013 for last three years:				
	2021-2022: Rs. 7,85,07,350/-				
	2022-2023: Rs. 9,72,86,337/-				
	2023-2024: Rs. 9,57,75,093/-				
	Average Net Profit: Rs 9,05,22,927/-				
	b. Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: Rs. 18,10,459/-				
	c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL				
	d. Amount required to be set-off for the financial year, if any: NIL				
	e. Total CSR obligation for the financial year (5b+5c-5d): Rs.18,10,459/-				
<b>7. a)</b>	<b>Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):</b> Company spent on CSR Projects other than Ongoing Project and detail mentioned in <b>Annexure-A</b>				
	b) Amount spent in Administrative Overheads: NIL				
	c) Amount spent on Impact Assessment, if applicable: NIL				

d) Total amount spent for the Financial Year (a+b+d+e): Rs. 18,11,000/-					
e) CSR amount spent or unspent for the Financial Year: NIL					
<b>Amount unspent (in Rs.)</b>					
Total Amount Spent for the Financial Year (In Rs.)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 18,11,000/-	--	--	--	--	--
f) Excess amount for set-off, if any					
<b>S. N.</b>	<b>Particular</b>				<b>Amount in Rs.</b>
<b>(1)</b>	<b>(2)</b>				<b>(3)</b>
<b>i.</b>	Two percent of average net profit of the Company as per Section 135(5) *				18,10,459
<b>ii.</b>	Total amount spent for the Financial Year				18,11,000
<b>iii.</b>	Excess amount spent for the financial year [(ii)-(i)]				541
<b>iv.</b>	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any				0
<b>v.</b>	Amount available for set-off in succeeding financial years [(iii)-(iv)]				541
<b>7.</b>	Details of Unspent CSR amount for the preceding three financial years: NIL				
<b>8.</b>	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No				
<b>9.</b>	Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable				

Date: 03-09-2025  
Place: Ahmedabad

For and on behalf of the Board of Directors  
**ASHAPURA LOGISTICS LIMITED**

Sd/-

**Sujith Kurup**

Chairman and Managing Director  
DIN:00133346

Sd/-

**Chitra Sujith Kurup**

Whole-time Director  
DIN:02578525



**Annexure: A**

1	2	3	4	5		6	7	8	9	10	
S. N.	Name of Project	Item from the list of activities in schedule VII of the act	Local area yes/no	Location of the project		Amount allocated for the project (in Rs.)	Amount spent in the current financial year	Amount transferred to unspent CSR account for the project as per Section 135(6)	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementation agency	
				State	Dist.					Name	CSR Registration No.
1	Promoting Health Care & Education.	(i)	Yes	Gujarat	Ahmedabad	18,11,000	18,11,000	NIL	NIL	Lok Rakshak Sena Foundation	CSR00075838

**Date:** 03-09-2025  
**Place:** Ahmedabad

For and on behalf of the Board of Directors  
**Ashapura Logistics Limited**

**Sd/-**  
**Sujith Chandrasekhar Kurup**  
Managing Director  
DIN: 00133346

**Sd/-**  
**Chitra Sujith Kurup**  
Whole-time Director  
DIN: 02578525

# ASHAPURA LOGISTICS LIMITED

(Formerly Known as Ashapura Forwarders Limited)

**CIN: L63090GJ2002PLC040596**

**Registered office:** B-902 Shapath Hexa, Opp. Gujarat High Court, S.G. Highway, Near Sola Bridge, Sola, Ahmedabad- 380060, Gujarat, India

**E-mail:** info@ashapura.in, **Website:** [www.ashapura.in](http://www.ashapura.in), **Tel:** +91 – 79 – 66111150 to 1159

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## CERTIFICATION BY MD/CFO

*(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
**The Board of Directors**  
Ashapura Logistics Limited,

We, **Mr. Sujith Chandrasekhar Kurup**, Managing Director and **Mr. Sandip Navinchandra Mota**, Chief Financial Officer of the Company, do hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended on March 31, 2025 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
  - i. Significant changes, if any, in internal control over financial reporting during the year;
  - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date: 03<sup>rd</sup> September, 2025**  
**Place: Ahmedabad**

**For, Ashapura Logistics Limited**

Sd/-  
**Sujith Chandrasekhar  
Kurup**  
**Managing Director**  
**DIN: 00133346**

Sd/-  
**Sandip Navinchandra  
Mota**  
**Chief Financial Officer**

# MANAGEMENT DISCUSSION AND ANALYSIS

This Report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will' and other similar expressions as they relate to the Company and/or its Businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This report should be read in conjunction with the financial statements included and the notes.

## INDUSTRY STRUCTURE AND DEVELOPMENT

### GLOBAL OUTLOOK

The global transport and logistics industry remains a cornerstone of international trade and supply chains, facilitating the movement of goods across geographies and enabling global commerce. In 2024, the global logistics market was estimated at around **US\$10–11 trillion**, and is projected to grow at a **CAGR of 5–6% through 2030**, reaching nearly **US\$15 trillion**. Growth is being driven by rising global trade volumes, expansion of e-commerce, greater outsourcing of logistics functions to 3PL/4PL providers, and increasing demand for time-definite, efficient, and resilient supply chains.

### **Trade & Policy Drivers**

Global trade recovery, following pandemic-era disruptions and supply chain realignments, continues to influence demand for transport and logistics services. Initiatives such as the **Regional Comprehensive Economic Partnership (RCEP)** in Asia-Pacific, the **USMCA** in North America, and Europe's **Green Deal transport policies** are reshaping global trade corridors and logistics requirements. Additionally, the ongoing reconfiguration of supply chains with a "China+1" strategy and nearshoring trends are stimulating investment in multimodal hubs across Asia, Eastern Europe, and Latin America.

### **Technology & Digitisation**

Technology remains a critical driver of competitiveness in the sector. Adoption of **artificial intelligence, IoT-enabled fleet management, robotics in warehousing, blockchain-based trade documentation, and digital freight marketplaces** is enhancing efficiency and transparency. The rise of **e-commerce and direct-to-consumer channels** globally is also accelerating demand for last-mile delivery solutions, pushing logistics providers to invest in automation and real-time visibility systems.

### **Sustainability & Green Transition**

Sustainability is increasingly shaping global logistics strategies. Regulatory frameworks, particularly in the EU and North America, are pushing for **carbon-neutral transport**, wider adoption of **electric vehicles, alternative fuels (biofuels, hydrogen, LNG)**, and **energy-efficient warehousing**. International shipping is transitioning under **IMO 2050 decarbonisation targets**, while airlines and freight forwarders are expanding investments in **sustainable aviation fuel (SAF)** to reduce emissions.

### **Challenges & Risks**

Despite its positive trajectory, the global transport and logistics industry faces significant challenges, including **geopolitical tensions, volatile fuel prices, regulatory complexities, labour shortages, and port congestion** in critical trade lanes. The industry also remains exposed to climate-related risks, requiring investments in resilient infrastructure and diversified sourcing strategies.

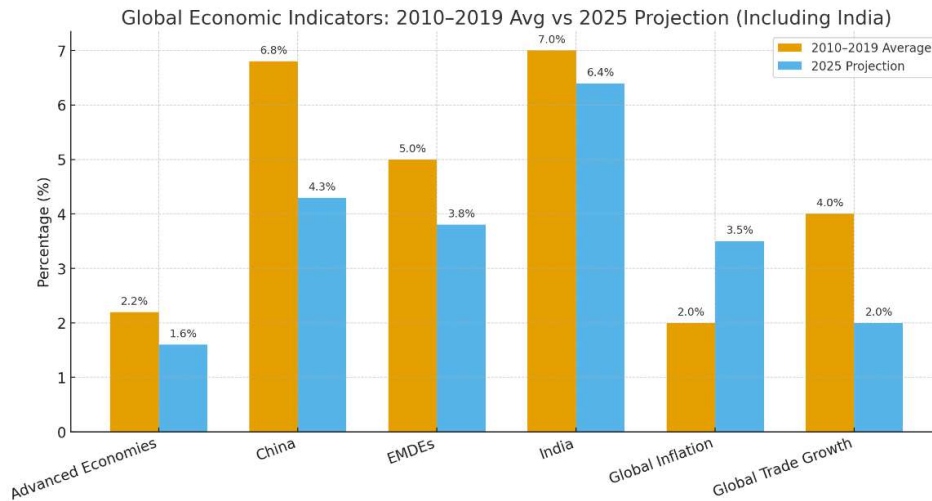


## Outlook

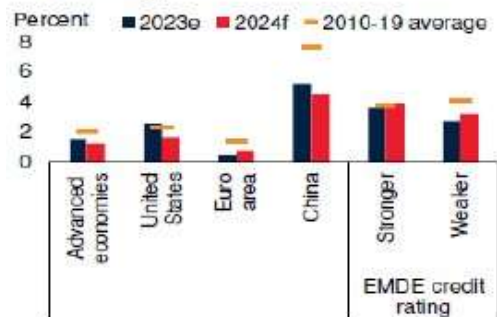
Overall, the global transport and logistics industry is expected to witness **stable and broad-based growth** over the medium to long term, supported by trade expansion, e-commerce penetration, digital transformation, and sustainability imperatives. Companies that can scale globally, leverage digital ecosystems, and align with green supply chain mandates are best positioned to capture market share in this evolving landscape.

FIGURE 1.1 Global economic prospects

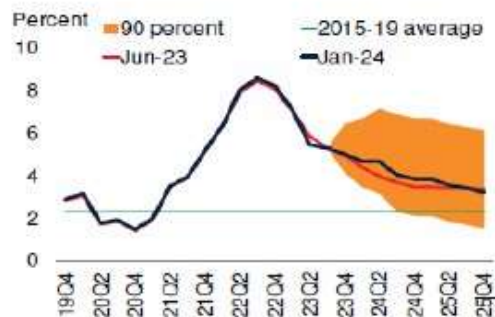
*Growth rates in advanced economies as a whole and in China are projected to slow in 2025 to well below their 2010-19 average paces. Although growth is forecast to firm slightly in many EMDEs, it will remain below pre-pandemic average rates in countries with weak credit ratings. Global inflation is projected to continue receding only gradually, as demand softens. Advanced-economy monetary policies are expected to remain tight—including in the United States, following the largest and fastest increase in real policy rates since the early 1980s. Global trade, virtually stagnant in 2024, is set to resume slow growth in 2025. In all, 2020-24 marks the weakest start to a decade for global growth since the 1990s. Rising interest rates have driven borrowing costs well above nominal growth rates in many EMDEs, particularly those with weaker creditworthiness, squeezing fiscal space.*



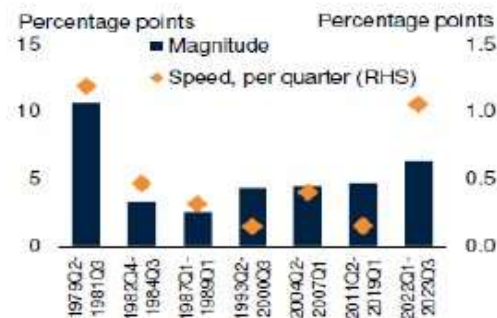
### A. Growth, by economy and EMDE credit rating



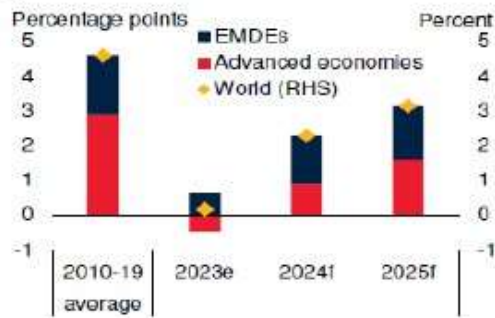
### B. Global consumer price inflation



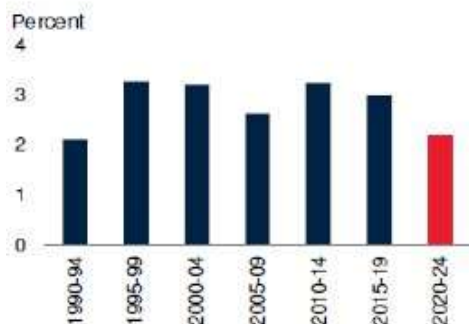
### C. U.S. real interest rate cycles



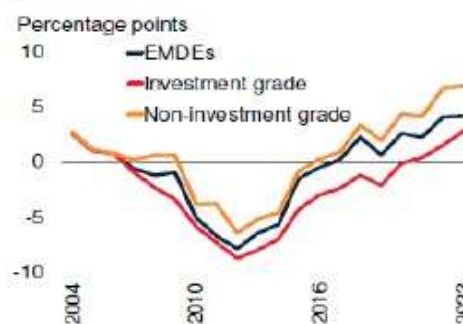
### D. Contributions to global trade growth



### E. Global growth



### F. EMDE bond yields minus nominal growth rates



## INDIAN ECONOMY

### Overview of the Indian Economy (1950-2014)

Initially (1950-1980), India operated as a closed economy with import substitution, export subsidies, and strict controls on technology and investment. Post-1980, recognizing the limitations of this approach, pro-business reforms were introduced, including import liberalization, export incentives, and an expansionary fiscal policy. While these changes aimed to enhance productivity and boost demand through improved credit availability and increased public expenditure, they also led to unsustainable investments, questionable loans, and a Balance-of-Payments (BoP) crisis in 1990-91.

The 1991 Balance-of-Payments (BoP) crisis marked a turning point in India's economic trajectory. Reforms were initiated to dismantle a complex system of rules, licenses, and state ownership biases, shifting away from inward-looking trade strategies. India moved towards becoming a market economy by removing industrial licensing and

liberalizing foreign direct investment (FDI). However, the latter half of the 1990s experienced a growth slowdown, influenced by the East Asian financial crisis, fiscal setbacks, agricultural challenges, structural reform delays, and political instability. Some attribute the slowdown to inflation-driven monetary tightening.

The early 2000s experienced robust domestic economic activity, improved corporate performance, a favorable investment climate, and positive sentiments toward India as a preferred investment destination. Transformative reforms from 1998-2002 contributed to this growth, global economic expansion, and increased capital flows to India. Initiatives like Sarva Shiksha Abhiyan (SSA), National Rural Health Mission (NRHM), and National Rural Employment Guarantee Scheme (NREGS) were implemented. However, the global financial crisis in 2008 revealed vulnerabilities, leading to a rise in bad debts in banks, reaching double-digit percentages by March 2018, primarily originating between 2006 and 2008.

During 2009-2014, the government aimed to sustain growth through persistent high fiscal deficits and prolonged loose monetary policies. Nominal GDP growth remained elevated due to high inflation, with India experiencing annual double-digit inflation rates for five consecutive years. The country grappled with significant twin deficits - a fiscal deficit of 4.9% in FY13 and a current account deficit of 4.8% in FY13 - leading to an overvalued rupee. In 2013, these challenges culminated in a sharp depreciation of the Indian rupee against the US dollar, declining annually by 5.9%. Consequently, economic growth stagnated.

### **INDUSTRY: FREIGHT FORWARDING, WAREHOUSING AND LOGISTICS SERVICES**

"Freight forwarding and logistic services" are services of any kind relating to the carriage (performed by single mode or multimodal transport means), consolidation, storage, handling, packing or distribution of goods, as well as ancillary and advisory services in connection therewith, including but not limited to customs and fiscal matters, declaring the goods for official purposes, procuring insurance of the goods and collecting or procuring payment or documents relating to the goods. Freight forwarding services also include logistic services with modern information and communication technology in connection with the carriage, handling or storage of the goods, and de facto total supply chain management. These services can be tailored to meet the flexible application of the services provided. Freight forwarding is all about the facilitation of international trade. The freight forwarder is the party who ensures that internationally traded goods move from point of origin to point of destination to arrive:

- at the right place
- at the right time
- in good condition
- at the most economical cost

To accomplish this, expertise is required in a number of different areas:

#### **Logistics**

Close cooperation is required with transporters in every mode – road, rail, sea and air. Freight forwarders are constantly negotiating freight rates and service conditions with transport providers, comparing the costs of moving cargo along different routes via different modes and then designing logistics service chains, which provide the best compromise between cost, speed and reliability.

#### **Regulatory compliance**

A vital ingredient to successfully trading between world markets is that every transaction must comply with many regulatory measures and requirements, sometimes carrying fairly complex procedures, especially those associated with customs and security. In the area of regulatory compliance, the specialized skills and knowledge of the freight forwarder come to the fore. Traders who avail themselves of the service of skilled freight forwarders find the assistance they need to make their trade efficient, secure and compliant.

#### **Risk management**

To every international trade transaction, there is an element of risk and the increased complexity of international trading as compared to local buying and selling requires that these risks are managed with tools which are correspondingly more sophisticated. International traders require that their forwarders be in position to advise and assist them in minimizing those risks which are particularly associated with the movement of goods – loss, damage and destruction, although the exposure of forwarders to the international environment in its entirety makes their counsel



as regards matters like credit and currency risks very much sought after.

### Finance and payment

Forwarders are entrusted with goods which are often dispatched under conditions where buyer and seller are not known to one another. Under these circumstances, the forwarder must scrupulously ensure that all requirements of the door-to-door operation are fully complied with, especially where the accurate and timely production of documentation is concerned. Excellence in this field leads to prompt settlement for goods purchased, and satisfied traders. An especially gratifying aspect of freight forwarding is the facilitation, through consultancy and networking, of the entry of new exporters and importers into new markets. More often than not, this involves advice as to alternative methods of financing for the transactions concerned and the establishment of payment methods that are mutually beneficial to both parties.

### Cross functional integration

The forwarder is ideally placed to act as the catalyst to maximize the benefit from advances in information technology which are revolutionizing modern traders' processes. Furthermore, the role of the forwarder will be key because, in adopting cross functional integration strategies, companies are increasingly outsourcing their non-core activities. The ability to ensure the efficient and effective door-to-door movement of goods from country to country, from the time an order is placed until finished goods are delivered to the intended consignee, places the freight forwarder in a position to make a unique contribution to the enhancement of the value of the traded goods.

### Macroeconomic Context

India remains one of the world's fastest-growing major economies, with GDP expected to grow at **~6–6.5% in FY2025** (IMF/World Bank estimates). Strong domestic consumption, infrastructure spending, and government policy support continue to drive investment in **transportation and logistics infrastructure**. This robust economic environment provides a strong demand base for freight, logistics services, and modern warehousing.

### Transport & Logistics Industry

- **Industry Size & Growth:** India's logistics sector is valued at **~US\$228 billion in 2024** and is projected to reach **~US\$350–360 billion by 2030**, growing at **~7–8% CAGR**.
- **Policy Support:** The **National Logistics Policy (NLP)** and **PM Gati Shakti – National Master Plan** are central to reducing logistics costs (currently **~10% of GDP**, vs global best practice of **7–8%**) to near **9% of GDP**.
- **Infrastructure Expansion:** Massive investments in **roadways, rail freight corridors, airports, and ports** are improving connectivity. The **Dedicated Freight Corridors (DFC)** are over **95% operational**, unlocking efficiency and faster transit.
- **Technology & Digitisation:** Increasing adoption of **digital freight platforms, real-time tracking, IoT, and warehouse management systems** is modernising the sector.

### Warehousing Industry

- **Industry Size:** The warehousing market reached **~533 million sq ft in 2024**, with demand expected to double in the next 5–6 years.
- **Drivers:**
  - **E-commerce and Quick Commerce** have significantly boosted demand for last-mile and fulfilment centres.
  - **3PLs and organized retail** are key occupiers, driving **Grade-A warehousing penetration**.
  - **Cold chain warehousing** is expanding rapidly, estimated at **INR ~2.3 trillion (2024)** and projected to reach **~INR 6 trillion by 2033** at a **~10–11% CAGR**, driven by food processing, pharmaceuticals, and agriculture.
- **Geographical Spread:** While Tier-I cities (NCR, Mumbai, Bengaluru, Chennai) dominate, Tier-II/III hubs (Lucknow, Guwahati, Coimbatore, Ludhiana) are witnessing strong demand due to GST-led hub-and-spoke distribution.

### Key Opportunities

- **Multimodal Logistics Parks (MMLPs):** Being developed under the **Bharatmala** and **Sagarmala** programs to integrate road, rail, and waterways.
- **Green Logistics:** Push for **EV adoption, LNG/CNG fleets, renewable-powered warehouses**.
- **Private & FDI Investments:** Strong inflows from global investors and private equity into logistics real estate and 3PL businesses.



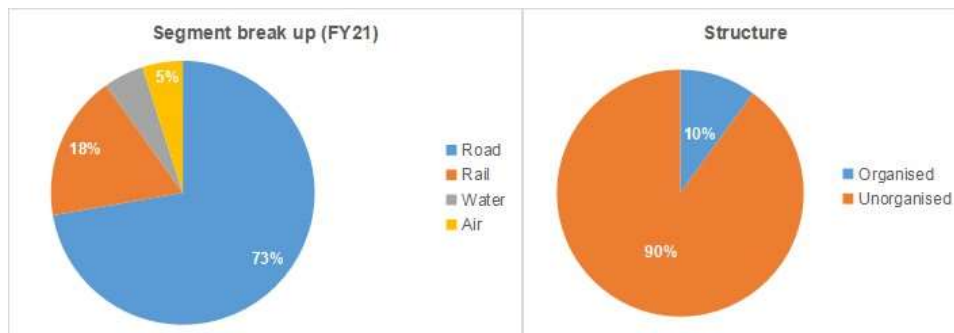
## Challenges

- **High logistics costs** compared to global benchmarks.
- **Fragmentation** of the trucking industry, with high share of small fleet operators.
- **Fuel price volatility** impacting freight rates.
- **Skill gaps** in supply chain management and warehouse automation

## OVERVIEW OF INDIA'S LOGISTICS SECTOR

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialized function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the government postal service, and rising start-ups that focus on e-commerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology-driven solutions such as transportation management systems (TMS) and warehouse management systems, India's logistics industry has witnessed tremendous development in recent years (WMS). These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service.



## OVERVIEW OF THE WAREHOUSING INDUSTRY

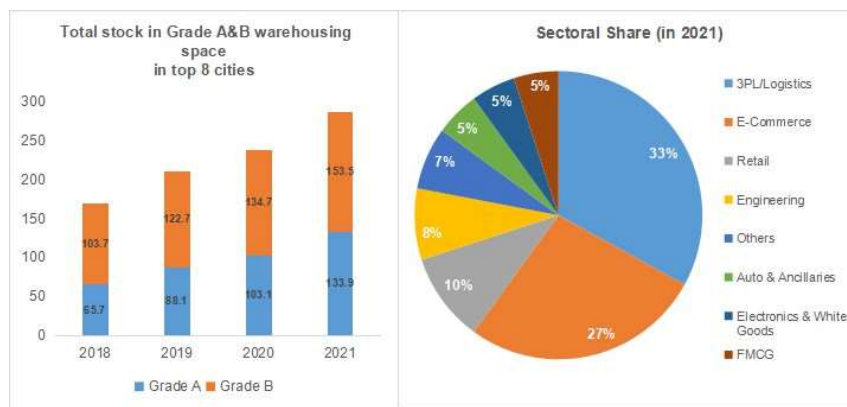
A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. The Indian warehousing market is predicted to reach US\$ 34.99 billion (Rs. 2,872.10 billion), expanding at a CAGR of 15.64% from 2022 to 2027. Modern warehouse facilities and technology-driven solutions have changed the warehousing sector in India in recent years. With increased demand and supply throughout the years, the Indian warehousing industry is gaining traction. The key players are third-party logistics (third-party logistics) and e-commerce enterprises, which are growing into tier 2 and 3 cities and eventually increasing their proportion of secondary marketplaces. Businesses are transitioning to a hub-and-spoke model while also implementing technology to simplify operations, with an eye on the larger picture of ease, efficiency, and sustainability.



Grade A warehouses are modernized buildings created specifically to meet the needs of warehouse logistics. They feature the most up-to-date technology, superior building materials, a prime location, and a convenient traffic interchange. Grade B objects are outdated buildings that must be rebuilt to satisfy modern warehouse logistics standards.

As depicted in the below chart, India saw a 21% year-over-year increase in the total stock of Grade A and B warehouse space in the top eight cities in 2021. The total warehousing capacity is expected to be 287 million square feet by the end of 2021, up from 238 million square feet the previous year. Grade A stock in India was 134 million square feet, representing a 5-year CAGR of 29.9%. Among the eight major cities, the three largest cities in the country, including Delhi NCR, Mumbai, and Bengaluru, contribute more than half of the warehousing stock.

As demonstrated in the below pie chart, 3PL/Logistics has remained the top segment in terms of warehouse space demand for the last five years. Various e-commerce areas, including retail, groceries, pharmacy, and food delivery, are likely to grow substantially as consumers shifted their purchasing habits from offline to online. COVID-19 has increased e-commerce adoption, increasing demand for online delivery of both essential and non-essential commodities. While the share of manufacturing demand from the Auto & Ancillaries and Engineering sectors has declined during the epidemic, demand from other consumption-based sectors such as Retail and FMCG has increased.



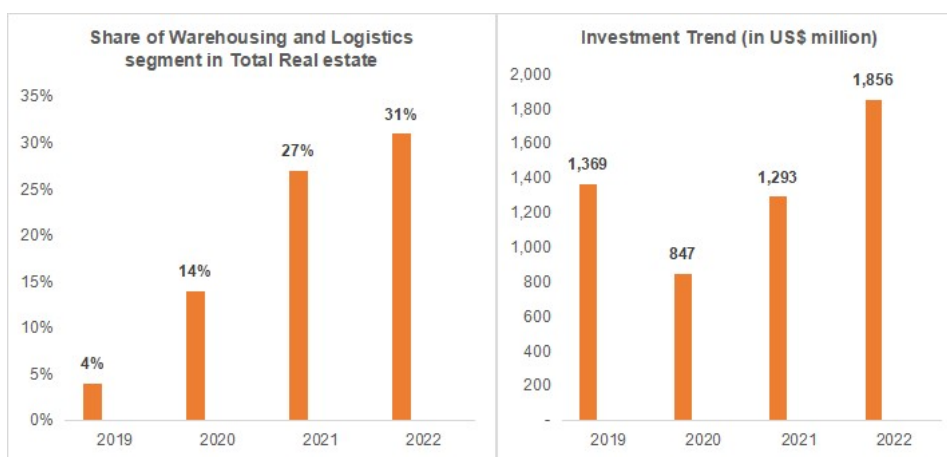
## KEY INDUSTRY DRIVERS

- **Government initiatives:** The government's warehousing policy focuses on creating exclusive warehousing zones through public-private partnerships in order to reduce transportation and logistics costs and accelerate growth. The government will invest US\$ 91.38 billion (Rs. 7.5 lakh crore) in infrastructure, logistics development, and multimodal connectivity in FY23. Reforms such as GST and e-way bills are fostering industrial growth, consolidation, and efficiency. The introduction of free trade logistics parks and warehousing zones.
- **Global manufacturing shift:** Demand for warehouse alternatives and logistics services has increased as a result of international firms relocating their manufacturing focus to India. The Production Linked Incentive (PLI) scheme is increasing domestic production and, as a result, increasing demand for industrial space and warehousing.
- **New-age startups:** The emergence of new-age tech logistics startups that are aggressively infiltrating this market and producing competing products. Several new businesses are entering the B2B market, driven by manufacturing. New players are introducing more technology and digital systems to boost productivity, resulting in overall industry growth.
- **Technology advancement:** Solutions based on modern technology are opening up chances for solution expansion throughout the entire value chain. Warehouses are being designed and integrated with technologies such as the Internet of Things (IoT), robotics, and artificial intelligence (AI).
- **Flourishing e-commerce:** An increase in e-commerce leads to expanded operations to meet increased demand. Consumer behavior is changing, and they are demanding convenience through last-mile connectivity, ease of returns, and other value-added services. The expansion of Direct-to-Consumer (D2C) brands demanding end-to-end logistics services. Omni-channel retailing increases the need for several warehouses to serve end users.

### INVESTMENT TRENDS:

Foreign corporations are actively investing in India's logistics infrastructure to capitalize on the country's strategic location, trained labour, and improved business environment. The development of industrial and logistics parks, as well as data centers, is a new bright spot on the Indian real estate heatmap. In 2022, these two segments received US\$ 1.8 billion in Private Equity (PE)/ Venture Capitalist (VC) investments, representing a 29% increase year on year. The industry garnered investments worth US\$ 1 billion (Rs. 8,257 crore) at the beginning of 2022. The logistics and industrial industries' quarterly average investment was around 1.3 times more in 2021 than it was in 2021 when it was US\$ 335.69 million (Rs. 2,755) crore. Over the last four years (2019-2022), the warehouse and logistics sector has received a total institutional investment of US\$ 5.4 billion, with 2022 accounting for a major 35% portion.

Warehouse investment accounted for the second greatest percentage of institutional real estate investment in both 2021 and 2022, accounting for 27% and 31%, respectively, outperforming other asset classes such as residential and retail. During the four-year period 2019-2022, the western area of the country - led by Mumbai, Pune, and Becharji, (a tiny town in Gujarat) - witnessed the second-greatest institutional investment in warehousing, accounting for 35% of total investment in the industry, demonstrating the increased confidence that investors have in the nation's Tier II cities.



### **Industry Outlook**

India's transport and logistics industry continues its structural upcycle, supported by policy tailwinds, heavy infrastructure spend, and sustained demand from manufacturing, e-commerce, and consumption. Independent estimates place the Indian logistics market at **~US\$228-230 billion in 2024**, with projections of **US\$350-360 billion by 2030** (implying **~7-8% CAGR** over 2025-2030).

Policy execution remains a key driver. The Government's **PM Gati Shakti** and the **National Logistics Policy** focus on multimodal connectivity and process digitisation. On rail, **Dedicated Freight Corridors (DFC)** are nearing full operationalisation, with **>96% of EDFC+WDFC operational** and average trains/day rising to **352 in FY2024-25 (to Feb 2025)**—unlocking capacity, improving transit reliability, and lowering logistics costs. Parallely, the ministry has **targeted logistics costs near ~9% of GDP** from about **~10% currently (Jun 2025)**, aided by expressways, digital tolling, and clean-fuel initiatives.

Within logistics real estate, India's warehousing footprint continues to deepen beyond the top metros. **Total warehousing stock reached ~533 million sq ft in 2024**, with Tier-II/III cities contributing meaningfully, aligning with hub-and-spoke redistribution post-GST. Grade-A share has further strengthened through 2025.

Segment outlooks remain constructive:

- **Express / CEP:** Shipment volumes are projected to grow **~19–23% CAGR to FY2030**, reaching **~24–29 billion shipments**, with e-commerce parcels alone expected at **~15–16 billion by FY2030**.
- **Cold Chain:** The market is estimated at **INR ~2.29 trillion in 2024**, poised to reach **~INR 6.06 trillion by 2033 (~10.9% CAGR 2025–2033)**, supported by food processing, pharma, and quick-commerce demand.

India’s competitiveness has improved on global benchmarks: the country ranked **38th on the World Bank’s LPI 2023**, up 16 places since 2014, reflecting gains from network planning and digital platforms such as ULIP/LDB.

**Overall**, management expects mid-single- to high-single-digit sector growth through 2030, with outperformance in express, cold chain, and Grade-A warehousing. Companies positioned on **multimodal capability, network density, technology (tracking, WMS/TMS), and sustainability (EVs/alt-fuels, green warehousing)** should capture share as policy-led frictional costs fall and service-level expectations rise.

OUTLOOK

The warehousing and logistics industry in India is a dynamic and rapidly growing sector that is expected to play an increasingly important role in the country’s economy. Despite some challenges, the sector is well-positioned for long-term growth and presents exciting opportunities for investors and businesses. With the government’s focus on improving infrastructure and the rise of e-commerce, the sector is expected to be a key driver of economic growth in the country. Moreover, with the increasing adoption of technology and the government’s push for a digital economy, there is also significant potential for logistics players to leverage data analytics, artificial intelligence, and machine learning to improve operational efficiency and enhance customer experience. There are also opportunities for foreign investment as international companies look to tap into India’s growing logistics market. The government has made it easier for foreign companies to invest in the sector by allowing 100% foreign direct investment in logistics parks and warehouses.

VISION, MISSION AND VALUES OF OUR COMPANY

**VISION**

We are a dedicated team striving to bring excellence in the field of international and domestic logistics and assist our clients free from all worries of their supply chain requirements.

**MISSION**

Ashapura committed to build long term relationships based on integrity, performances, value and client satisfaction.

**VALUES**

- Customer Centric
- Collaboration
- Trustworthy
- Innovative
- Sustainability



## **SWOT ANALYSIS**

### **Strength**

- Diverse Services Portfolio
- Experienced Management Asset based
- Business Model Skilled Employees

### **Weakness**

- Regulatory Challenges
- Dependency on Economic Conditions
- Capital Intensive Business

### **Opportunities**

- Technology Integration
- Infrastructure Development
- E-commerce Growth

### **Threats**

- Geopolitical Risks
- Supply Chain Disruptions

## SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.

We are an integrated logistics company in India, primarily operating in

- (i) Cargo handling and freight forwarding segment;
- (ii) Transportation (including project logistics and third-party logistics ("3PL"));
- (iii) Warehousing and Distribution and
- (iv) Other services (including coastal movement).

We have pan-India operations through our network of 9 (Nine) branch offices.

Our Cargo handling and freight forwarding vertical involves various processes including loading and unloading of goods, obtaining custom clearances for cargo, stuffing and unstuffing of goods into containers. Our company can handle various type of cargos including bulk cargo, containerized cargo and Over Dimensional cargo (ODC). The centralized freight forwarding team is located in the Registered Office at Ahmedabad, while the operations are supported with strategically located branches in various sea ports like Hazira, Mundra, Pipavav, Kandla, JNPT and other ICDs that extend freight forwarding and CHA services to the existing customers.

We derive our revenue from following four business verticals:

- CARGO HANDLING
- TRANSPORTATION
- WAREHOUSING AND DISTRIBUTION
- OTHER SERVICES INCLUDING COASTAL MOVEMENT

## REVENUE BIFURCATION

(Amt in Lakhs)

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023
Cargo Handling Income	7813.64	8,220.00	7,487.46
Transportation Income	14,191.05	10,709.38	12,512.41
Warehouse Income	1091.96	951.09	847.87
Coastal Movement		20.44	1,333.91
<b>Total</b>	<b>23,096.64</b>	<b>19,900.91</b>	<b>22,181.65</b>

### 1. CARGO HANDLING SEGMENT

Under cargo handling segment, our company act as custom house agent for our customers. A Custom House Agent (CHA) serves as an authorized representative empowered to handle import and export activities on behalf of a company. The essential role of a Custom House Agent is to address the challenge faced by businesses, where management often lacks the resources to personally manage import and export matters.

ODC (Over Dimensional Cargo) and open cargo are two distinct types of cargo often encountered in cargo handling services:

**Over Dimensional Cargo (ODC):** ODC refers to freight that exceeds the standard dimensions or weight limits for shipping containers or transport vehicles. This type of cargo typically includes items such as large machinery, industrial equipment, oversized crates, and structures like wind turbine blades or bridge sections. ODC requires special handling and often necessitates customized transportation solutions due to its size, weight, and shape.

**Open Cargo (bulk & break bulk shipment):** Open cargo (bulk & break bulk shipment), on the other hand, refers to goods that are not enclosed within a container during transportation. This type of cargo can include various items, from bulk materials like coal, ores, and grains to large goods that don't require protection from the elements, such as vehicles or machinery parts. Open cargo is typically loaded directly onto a transport vehicle or vessel without the need for a container. Handling open cargo often involves securing the goods with straps, chains, or other means to prevent shifting or damage during transit.

Our company facilitates cargo handling services wr.t. various containers (20/40 TEUs) including Open cargo, ODC cargo



Services rendered by our company are as follows:

**Client Approach or Acquisition:** Under Cargo handling segment, we acquire customers through open market inquires or we receive RFQ (Request for Quotation) from customer itself. Accordingly, we receive initial estimates for the cargo to be imported or exported along with information w.r.t. nature of goods and mode of shipment and other necessary details. On the basis of the same, our company offers competitive pricing through our quotation.

**Documentation:** Documentation services involve collecting and managing the intricate paperwork required for the smooth movement of goods across international borders. This includes preparing and processing various documents such as invoices, packing lists, bills of lading, certificates of origin, and customs declarations. We ensure that all documentation complies with relevant regulations and accurately represents the goods being shipped. On the other hand, we also liaise with customs authorities and other stakeholders to facilitate customs clearance and ensure timely delivery of goods. Our company through its technology based set up continuously monitor each consignment and its documentation.

**Obtaining Custom Declarations and Submission:** Prepare the necessary customs declaration documents electronically or manually, ensuring accuracy in declaring details such as: (i) Exporter/importer details; (ii) Commodity classification (HS code); (iii) Quantity and value of goods; (iv) Country of origin; (v) Port of loading (for export) or port of entry (for import); and (vi) Other relevant information as per customs regulations. After obtaining such declaration, we submit the shipping bill (for export) or Bill of Entry (for import) along with supporting documents to the customs department and coordinate with customs officials for inspection, assessment of duties and taxes, and clearance of goods.

Further, we also ensure whether any specific procedure (For example: Fumigation) is required to be carried out before such cargo is in movement and accordingly, we complete such process adhering to specific rules and regulations.

**Port Handling and Logistics:** We coordinate with port authorities for handling, loading (for export), unloading (for import), and clearance of goods at the port. Loading and unloading of goods to the importer or exporter involves the efficient handling and transfer of goods at various stages of the logistics process. Our company's experienced employees oversee the loading of goods onto transportation vehicles, ensuring that they are properly secured and documented for transport. Similarly, during unloading, they supervise the safe removal of goods from the transport vehicle, verifying their condition and quantities against relevant documentation. Such arrangement ensures smooth and timely delivery of goods while adhering to import and export regulations and optimizing the supply chain process for the importer or exporter.

Along with loading and unloading procedure, our company oversees the accurate weighing and Measurement of goods to determine their volume and ensure proper utilization of cargo space during transportation. This process is crucial for calculating freight rates, optimizing container loads, and complying with shipping regulations. Further, we manage the packing and de-stuffing of goods, ensuring that they are securely packaged for transport and in compliance with relevant safety and handling requirements.

Further, as per the requirement of customer, we arrange for transportation of goods from/to the port to/from the client's designated location or warehouse, as the case may be.

**Post Clearance Documentation:** We are also responsible for obtaining post-clearance documents such as Bill of Lading (B/L), Airway Bill (AWB), Delivery Order, Certificate of Origin (if not submitted earlier), and any other required certificates and accordingly we provide the client with copies of all clearance and post-clearance documents for their records and compliance.

**Communication and Follow-Up:** We maintain regular communication with the client regarding the status of clearance, shipment, logistics, and any updates or requirements from customs or other authorities. Further we also address any issues, queries, or discrepancies that may arise during the clearance and logistics process in order to ensure timely delivery of goods and compliance with all import/export regulations and procedures.

**Communication and Follow-Up:** We maintain regular communication with the client regarding the status of clearance, shipment, logistics, and any updates or requirements from customs or other authorities. Further we also address any issues, queries, or discrepancies that may arise during the clearance and logistics process in order to ensure timely delivery of goods and compliance with all import/export regulations and procedures.



## **2. TRANSPORTATION:**

Our Transportation segment is closely interconnected with our cargo handling segment. Our transportation services are of business to business (B2B) nature. Transportation segment accounted for 53.41%, 56.41%, 49.79% and 41.13% of total revenue from operations for the year ended March 31, 2024, 2023 and 2022, respectively.

As on March 31, 2025, our vehicle fleet consists of 304 owned commercial trucks including container trucks, out of which 181 trucks are owned by our material subsidiary i.e., Jai Ambe Transmovers Private Limited and 123 trucks are owned by our company. Apart from owned vehicles, we also procure services from various vendors w.r.t. hired vehicles as and when the need arises for the same. Further, we intend to procure 30 more commercial trucks from the Net Issue Proceeds. For further details regarding the same, please refer to chapter titled “Object of the Issue” beginning from page 83.

Our business primarily consists of term contracts. In the long-term contracts freight rates are defined for the contract period. In the contractual business, we act as a logistics service provider (“LSP”) to provide transportation services as a goods transportation agency (“GTA”) to the customer for the period specified in the contract. Our non-contractual/spot business is a one-time enquiry shared by the customer over telephone or email seeking transportation services. Spot enquiry business enables us in building relations with the new customers and create prospects of contractual business.

### **DOMESTIC TRANSPORT**

#### **Ashapura – Domestic Logistics Highlights**

- Strategic Entry (2024): Launched domestic logistics vertical with operations in Guwahati, NCR, Bangalore, Siliguri, Kolkata, Morbi, Vapi, Haridwar, Gandhidham, Varanasi and Bhopal; secured business from ITC, HCCB(Coca-Cola), Eastman, IVL Dhunseri, CenturyPly , and others.
- Pan-India Growth Plan: Expanding into new markets with comprehensive logistics services to build a nationwide presence.
- Multimodal Operations: Offering road–rail–road and road–coastal–road combinations to deliver cost-effective, end-to-end solutions for clients in interior regions.
- Service Diversity: Operations span surface transport, rail, coastal shipping, multimodal solutions, and stockyard management.
- Stockyard Management: Managing inventory, PDI, and export vehicle dispatch for clients in Chennai.
- Commitment to Excellence: Focused on innovation, sustainability, and long-term client partnerships.

#### **Ashapura – Domestic Logistics Vertical**

During the year 2024, the Management of Ashapura took a strategic initiative to diversify into the domestic logistics vertical, with the objective of strengthening market presence and capitalizing on emerging opportunities. Following a comprehensive evaluation of potential regions, the Company launched the first phase of its expansion by establishing operations in North Region, West Region along with branch expansion in South and Central Region as well. In this phase, Ashapura successfully secured contracts from prominent business houses including ITC, Coca-Cola, Eastman, CenturPly , Jindal India Pvt. Ltd among others, thereby laying a strong foundation for its domestic logistics business.

Moving forward, the Company intends to expand its footprint into other potential markets and locations by offering comprehensive domestic logistics services to the trade. This planned growth is aligned with Ashapura’s long-term vision of establishing a pan-India presence and providing value-driven, reliable, and efficient logistics solutions to its customers.



The Domestic Logistics vertical operates across all modes of transport—surface, rail, coastal shipping, and multimodal transportation—ensuring seamless connectivity and cost-effective solutions for clients. As part of its integrated approach, the Company has developed multimodal logistics operations, combining modes such as road–rail–road and road–coastal–road. This enables Ashapura to serve clients located in the interior parts of India with highly efficient and cost-effective solutions.

Ashapura remains committed to innovation, operational excellence, and sustainability, with a continued focus on building enduring partnerships and delivering superior service to its clients.

### **3. WAREHOUSING AND DISTRIBUTION:**

We commenced our W&D services in the year 2014. Our warehousing and distribution management comprises storing products in a warehouse while offering services such as shelf-life maintenance, product mixing, packaging, crossdocking, barcode scanning, order-fulfilment, and other ancillary customer services.

We improve the accuracy and volume of throughput by providing emphasis to the layout for value-added services within our distribution centers. We design the warehouse layout, the level of technology and automation required, and the processes based on the variety and volume of goods being processed. The scope of services under warehousing segment is summarized as below:

*Kitting, bundling and promotional packaging:* The process of separating the goods individually and grouping the related items, packaging, and supplying them together as a single unit;

*Inspection:* Inspection of goods stored in the warehouse as per the requirement and instructions of client.

*Unit cartonisation:* Repackaging of bulk orders for sale to the end consumers;

*Packaging solutions:* Customizing packaging solutions as per products' need, including unit sizes, special coverings and protections required, weight carrying capacities and styling and aesthetics; and

*Reverse logistics:* Facilitating the transport of damaged and returned inventory back to respective customer.

#### **Ashapura Warehouse Operations**

At Ashapura, warehouse operations are designed to deliver **end-to-end logistics efficiency, safety, and value-added solutions** that cater to diverse client requirements. With advanced infrastructure and technology-driven practices, we ensure seamless handling of cargo from receipt to final dispatch, while maintaining high service standards.

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#### **1. Inbound & Receiving Operations**

- **Cargo Receipt & Documentation:** All inbound cargo arriving from plants, suppliers, or ports is systematically verified against client instructions and documentation.
- **Unloading & Inspection:** Goods are unloaded using mechanized handling equipment, followed by detailed quality and damage checks.
- **ERP/WMS Integration:** Inward entries are recorded in real-time, ensuring complete stock visibility for clients.

---

#### **2. Storage & Inventory Management**

- **High-Density Warehousing:** Our state-of-the-art warehouse is designed with **G+5 multi-level racking systems**, maximizing space utilization for a built-up area of 95,000 sq. ft.
- **Stockyard Management:** Dedicated facilities at key locations (e.g., Chennai) allow for bulk cargo storage, vehicle inventory management, and **Pre-Delivery Inspection (PDI)** prior to export dispatch.



- **Inventory Practices:** FIFO/FEFO methods are applied as per product requirements, supported by **barcode/RFID-based stock traceability**.
  - **Customized Storage Solutions:** Offering palletized, bulk, and special handling zones for varied cargo profiles.
- 

### 3. Value-Added Services (VAS)

- **Pre-Delivery Inspection (PDI):** For automotive clients, PDI activities are carried out before dispatch to port/export.
  - **Kitting & Bundling:** Preparing consolidated cargo kits for export and domestic requirements.
  - **Fumigation & Palletization:** Ensuring compliance with international trade standards.
  - **Cargo Netting & Container Sealing:** To maintain cargo safety and integrity during transit.
- 

### 4. Outbound Operations

- **Efficient Order Processing:** Orders are picked, packed, and staged for dispatch with accuracy and speed.
  - **Dispatch & Transport Coordination:** Integration with Ashapura's **multimodal logistics solutions** (road-rail-road and road-coastal-road combinations) provides cost-effective and timely cargo movement.
  - **Export Handling:** Containers are stuffed, sealed, and cleared for onward journey to ports, supported by customs coordination where required.
  - **Reverse Logistics:** Dedicated processes for handling returns, repairs, and re-export requirements.
- 

### 5. Safety, Technology & Compliance

- **Safety First:** Fire-fighting systems, CCTV surveillance, access controls, and trained EHS personnel.
  - **Digital Integration:** Warehouse Management System (WMS) provides clients with real-time updates on stock and movements.
  - **Sustainability Measures:** Energy-efficient operations, eco-friendly packaging solutions, and waste management practices.
  - **Compliance:** Operations adhere to statutory and international safety standards, ensuring seamless audits and client confidence.
- 

### 6. Performance & Client Benefits

- **High Storage Utilization:** Optimized G+5 stacking increases effective capacity by 3–4x.
  - **Reduced Supply Chain Cost:** Multimodal logistics reduces overall transport cost by 10–15%.
  - **Accuracy & Speed:** Order fulfillment accuracy of 99%+ with minimized cycle times.
  - **Customer-Centric Flexibility:** Scalable space allocation, seasonal handling, and customized solutions per client requirement.
- 

Ashapura's Warehousing division manages a wide range of cargo including FMCG, machinery, bagged cargo, chemicals, paper reels, and other paper products at its facilities located in Chennai, Bangalore, Mundra, and Nhava Sheva.

Recognizing the potential of the market and evolving customer needs, Ashapura is developing state-of-the-art warehouse facilities in Dodaballapura (Bangalore) and Mundra. These facilities will be equipped with advanced material-handling systems and modern equipment to ensure efficiency and reliability. In line with the



Company's commitment to sustainability, solar panels will also be installed to reduce carbon footprint and create environment-friendly warehouses.

Ashapura's Mundra Logistics Park is scheduled to commence operations from October 2025, catering to clients based in Northern India. Several of these clients intend to utilize the facility as a consolidation hub for their EXIM cargo, further strengthening Ashapura's role as an integrated logistics solutions provider.

In addition, Ashapura also manages stockyard operations for select clients in Chennai. The services include maintaining inventory, carrying out Pre-Delivery Inspection (PDI) activities, and facilitating dispatch of vehicles to ports for export, ensuring efficiency and reliability in end-to-end logistics management.

#### Conclusion

Ashapura's warehouse operations are not limited to storage — they are an **integrated logistics hub** that adds value across the supply chain. With a combination of **modern infrastructure, technology-enabled processes, multimodal transport integration, and client-focused services**, we provide reliable and efficient solutions that support both domestic and export supply chains.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an efficient internal control system commensurate with the size, nature and complexity of its business. The internal control system is responsible for addressing the evolving risks in the business, reliability of financial information, timely reporting of operational and financial transactions, safeguarding of assets and stringent adherence to the applicable laws and regulations. The Audit Committee periodically reviews the audit reports and ensures correction of any variance, as may be required. Key observations are communicated to the management who undertakes prompt corrective actions.

#### HUMAN RESOURCES MANAGEMENT

At Ashapura Logistics Limited, employees are its prime assets and a vital key to its success. The company is committed to creating a professional culture to nurture and enable people to grow in their careers alongside Company's success. The Company aims to build an inclusive and empowering work environment, focused on enhancing employee experiences. The Company's philosophy for People, Process, Policies and Practices contributes towards building an agile and performance-oriented organization. The company constantly strives to strengthen its manpower in alignment with the business needs and continue to engage them through various initiatives in the realm of learning & development opportunities, reward & recognition, employee engagement activities and career growth.

#### FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial performance of the Company for Financial Year 2024-2025 is summarized below:

Particulars	Standalone		Consolidated	
	For the year ended 31-03-2025*	For the year ended 31-03-2024*	For the year ended 31-03-2025*	For the year ended 31-03-2024*
Revenue from operations	17,554.54	14,509.47	23,096.64	19,900.91
Other Income	227.56	73.62	165.84	33.66
<b>Total Income</b>	<b>17,782.11</b>	<b>14,583.09</b>	<b>23,262.49</b>	<b>19,934.57</b>
Profit/ (Loss) before Exceptional & Extraordinary items & tax	949.72	957.75	1,665.56	1,662.48
Less: Exceptional items	-	-	-	-
Profit/ (Loss) before tax	949.72	957.75	1665.56	1662.48
Less: Tax Expenses				
- Current Tax	144.37	258.37	320.47	458.58
- Deferred Tax	104.00	(5.86)	109.22	(31.54)
Income tax of earlier years	-	-	-	-



<b>Net Profit/ (Loss) For The Year</b>	<b>701.35</b>	<b>705.24</b>	<b>1,235.87</b>	<b>1,235.44</b>
<b>EBITDA</b>	<b>1,833.22</b>	<b>1,568.44</b>	<b>2,781.24</b>	<b>2,678.35</b>
<b>EBIT</b>	<b>1,348.08</b>	<b>1,277.90</b>	<b>2,079.59</b>	<b>2,017.41</b>

*\*Figures regrouped and rounded off wherever necessary. Amount in Lakhs.*

### **OUR COMPETITIVE STRENGTH**

#### **1. Scaled and integrated logistics**

We are an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics, third party logistics (“3PL”) and freight forwarding); (iii) Warehousing and Distribution and (iv) other services (including coastal movement). We have pan India operations through our network of 9 (Nine) branch offices.

With over 20 years of our operational experience since inception, we provide tailored solutions to meet the unique requirements of customers across different industries (including auto mobile, west paper, textile and steel industry) and geographies (such as Gujarat, Maharashtra, Karnataka and Tamil Nadu). Through our integrated operations, we can leverage synergies across different segments of cargo handling, transportation and warehousing facilities.

#### **2. Asset-based business model resulting into higher efficiencies**

We rely on an ‘asset-based’ business model wherein the assets necessary for quality services to our customers, such as commercial vehicles and containers, are either owned or provided by a network of our business partners on lease basis. Accordingly, we have maintained a limited base of owned fleet along with network of business partners from whom we hire the required vehicles. Further, our material subsidiary i.e., Jai Ambe Transmovers Private Limited is also engaged in the business of transportation services, having large fleet of owned commercial vehicles. As on March 31, 2025, we have maintained owned fleet of 250 of commercial trucks (Comprising 181 trucks of our material subsidiary i.e., Jai Ambe and 69 trucks owned by our company). Access to such large vehicle network enables us to scale our business as the demand increases and also cater to large business opportunities. Further, we also own 60 containers of 40 TEUs providing edge in our cargo handling business. Our warehouse distribution network comprises of 07 (Seven) warehouses across India situated at prompt locations on lease basis

Additionally, our technology-enabled ‘asset-based’ business model facilitates the flexibility to develop and offer customized logistics solutions to a diverse set of customers and industries. We actively promote a ‘technology first’ culture with a view to scale the business efficiently and enhance the customer experience. We have developed software (IMPEX) for ease of our operations, which trace and track entire operations of our cargo handling and transportation segment. Further, we are in process of development of another software, dedicated to our transportation segment. Our primary technological capabilities encompass demand generation, track and trace, fleet operations, pricing control, and vendor ecosystem enablement.

#### **3. Optimal Utilization of Resources**

Our company constantly endeavors to improve our execution process, capabilities, skill up gradation of employees, modernization of plant and machineries to optimize the utilization of resources. We regularly analyse our material procurement policy and project execution process to de-bottle neck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use

#### **4. Long-standing relationships with our clients**

We believe that our reputation for completing particular assignment in a timely manner and our focus on quality has helped us build strong relationships with our clients. We have completed or are currently undertaking assignments for a number of reputed clients. We offer customized logistics solutions to a diverse set of customers and industries. Given the range of our service offerings, we are able to cater to diverse requirements of our customers. During Financial Year 2024-25, we catered to 560 customers spread across multiple industries, including Auto mobile, West Paper, Textile and Steel industry.



## DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

- **Interest Coverage Ratio**

The interest coverage ratio measures the ability of a company to pay the interest on its outstanding debt. This measurement is used by creditors, lenders, and investors to determine the risk of lending funds to a company. The company's Interest Coverage ratio is 4.18 % in FY 2023-24.

*\*\*Bank charges are not considered while at Interest and EBIT*

- **Current Ratio**

The company is maintaining its Current Ratio at 1.96 which is intended to make sure it has enough resources to meet its short-term obligations.

- **Debtor's Turnover Ratio**

Debtor's Turnover Ratio measures how many times a business can turn its accounts receivable into cash during a period. The company is maintaining its Debtor's Turnover Ratio at 2.35, indicating good liquidity.

- **Operating Profit Margin (%)**

The operating margin measures how much profit a company makes on an amount of sales after paying for variable costs of production, such as wages and raw materials, but before paying interest or tax. It is calculated by dividing a company's operating income by its net sales. The Company aims to maintain a stable Operating Margin Ratio; however, in FY 2024 Operating Profit Margin was 8.67%.

- **Debt to Equity**

The debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity. The FY 24-25 Debt- to Equity ratio of the company is 0.55.

- **Net Profit Margin (%)**

The Net profit margin is intended to be a measure overall success of a business. Net Profit of company for the year ended on 31<sup>st</sup> March 2025 is Rs. 701.35 Lakhs. However, the company is expecting to be on profitable terms in the upcoming financial year. In FY 2024-25, Net Profit Margin of the company was 4%.

## **RETURN ON NET WORTH**

The Company witnessed a significant **Return on Net Worth at 10.71%**. The company expects to be on a good wicket in the coming Fiscal Years.

Date: 03/09/2025

Place: Ahmedabad

For and on behalf of the Board of Directors

**ASHAPURA LOGISTICS LIMITED**

Sd/-

**Sujith Kurup**

Chairman and Managing Director

DIN:00133346

Sd/-

**Chitra Sujith Kurup**

Whole-time Director

DIN:02578525





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

**Independent Statutory Auditors' Report for the Year Ended 31<sup>st</sup> March 2025**

To,  
The Members  
Ashapura Logistics Limited,  
Ahmedabad.

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of **Ashapura Logistics Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the Standalone statement of Profit and Loss, and Standalone 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, 2025, and their 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 Standalone 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 Standalone 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

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Standards) Rules, 2015, as amended. 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 Standalone 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 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up

to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **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. **(A)** 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) We do not have any observation or comment on the financial statement or matters which have any adverse effects on the functioning of the company.
  - (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) We do not have any qualification, reservation or adverse remarks relating to the maintenance of accounts and other matters connected herewith.
  - (h) 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 A**".

(i) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, as amended. In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**(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 standalone financial statements disclose the impact of pending litigations on the financial position of the company– Refer Note 31 to the standalone 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 which have a feature of recording audit trail (edit log) facility equipped with the necessary features and specifications to comply with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and the same has operated throughout the year. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sd/-

Kushal Talati  
(Partner)  
Mem No. 188150  
UDIN:**25188150BMIOVJ4160**

Place of Signature: Ahmedabad  
Date:29/05/2025

## **ANNEXURE A 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)(h) 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 Ashapura Logistics Limited ("the Company") as of 31 March 2025 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 2025, 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").

### **Managements 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

Place of Signature: Ahmedabad  
Date: 29/05/2025

Sd/-  
Kushal Talati  
(Partner)  
Mem No. 188150  
UDIN: **25188150BMIOVJ4160**

## **ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT**

**The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statement for the year ended 31st March 2025, 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. The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. Based on our examination of the property tax receipts, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties disclosed in the Standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - 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) In Respect of Inventory:
  - a. The company is a service company, primarily rendering Transportation, CHA and warehousing related services. Accordingly, it does not hold any physical inventories. Hence clause (ii) of paragraph 3 of order is not applicable to Company.
  - b. During the year, the Company has been sanctioned working capital limit in excess of ₹ 5 crores in aggregate from Banks or Financial Institutions on the basis of security of Loans. Based on our examination of the records of the Company, the Monthly returns/ statements filed by the Company with the said bank are not in agreement with the books of accounts maintained by the Company, however such differences between books of accounts and those submitted to bank are reconciled.

(Rs. In Lakhs)						
Month	Name Of Bank	Particulars Of Securities Provided	Amounts As per Books of Accounts*	Amount as reported in Monthly Statements	Amount of Differences	Reason of Differences
April, 2024	Kotak Mahindra Bank	Trade Receivables	4,564.51	4,253.06	(311.45)	
May, 2024	Kotak Mahindra Bank	Trade Receivables	4,796.67	4,679.91	(116.76)	
June, 2024	Kotak Mahindra Bank	Trade Receivables	4,881.82	4,626.51	(255.31)	
July, 2024	Kotak Mahindra Bank	Trade Receivables	4,891.03	4,711.41	(179.62)	
August, 2024	Kotak Mahindra Bank	Trade Receivables	5,264.57	5,056.55	(208.02)	
September, 2024	Kotak Mahindra Bank	Trade Receivables	5,615.95	5,206.49	(409.46)	<b>Refer Note 1</b>
October, 2024	Kotak Mahindra Bank	Trade Receivables	5,583.48	5,176.82	(406.66)	
November, 2024	Kotak Mahindra Bank	Trade Receivables	5,918.17	5,573.75	(344.42)	
December, 2024	Kotak Mahindra Bank	Trade Receivables	6,367.10	5,885.80	(481.30)	
January, 2025	Kotak Mahindra Bank	Trade Receivables	6,208.58	5,831.83	(376.75)	
February, 2025	Kotak Mahindra Bank	Trade Receivables	6,602.27	6,224.83	(377.44)	
March, 2025	Kotak Mahindra Bank	Trade Receivables	8,199.09	7,772.33	(426.76)	

\*Includes Related party/group concern Debtors.

**Note :1** As per the representation and response from Management, The Difference Between stock statement and books is due to the discrepancy between the stock statement and the books is due to reimbursement invoices recorded after the stock statement was submitted. Additionally, some invoices haven't been approved by the relevant department, preventing the generation of e-invoices. Since these invoices couldn't be processed within the e-invoice deadline, they will be carried over to the following month.

- 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 made 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:

(Rs. In Lakhs)

Particulars	Loans	Advances in nature of loan
<b>Aggregate amount during the year</b>		
Subsidiaries	345.57	340.34
Other	-	542.83
<b>Balance outstanding as at balance sheet date</b>		
Subsidiaries	951.07	267.19
Others	-	33.04

- 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) In respect of some loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal has not been stipulated and payment of interest is charged on periodic basis. Further, the Company has also granted loans or advances in the nature of repayable on demand without specifying terms or period of repayment so we were unable to comment on regularity of repayment receipts for the same.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

(Rs. In Lakhs)

Particulars	Loans	Advances in nature of loan
<b>Balance outstanding as at balance sheet date</b>		
Subsidiaries	951.07	267.19
others	-	33.04

- iv) According to the information and explanation given to us, the Company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013, with respect to the loans given, investments made and guarantees and securities given.
- v) According to the information and explanation given to us and on the basis of verification of relevant records, the Company has not accepted any deposits from public and therefore clause (v) of Companies (Auditor's Report) Order, 2020 is not applicable.
- 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, 2025 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 31<sup>st</sup> March, 2025, except mentioned below:

(Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Income tax matters (Rs. In Lakhs)	8.51	8.51
Goods and service tax (Rs. In Lakhs)	147.76	324.84
Labour Law (Rs. In Lakhs)	2.50	2.50

- 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 taken term loan during the year and applied for the purpose for which such loans were obtained.
- 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 any funds to meet the obligations of its Subsidiary.
- f. According to the information and explanations given to us, company has not raised any loan on pledge of securities held in subsidiary.
- x) a. The Company has raised money by way of initial public offer (Equity) during the year. The funds are used for the purpose it has been raised as per RHP. The details of application of the fund as on 31<sup>st</sup> March, 2025 are as follows. There are no default or delay by the company for the utilization of the fund. The company has not made any private placement or preferential allotment of shares or convertible debentures during the year.

**(Rs. In Lakhs)**

<b>Sr. No.</b>	<b>Object disclosed in the Offer Document</b>	<b>Amount disclosed in the Offer Document</b>	<b>Actual Utilized Amount**</b>	<b>Unutilized Amount</b>	<b>Remark</b>
1	Capital expenditure requirement for the purchase of Vehicles (trucks) and Equipment	1,502.05	1,502.05	-	
2	Construction of Warehouse	1,639.82	879.11	760.71	
3	Working Capital Requirement	600	600	-	
4	General Corporate Purposes	1,019.71	1,019.71	-	
5	Public Issue Related Expenses	504.5	504.5	-	

\*Unutilized funds status as on 31<sup>ST</sup> March, 2025 is as follows,  
Term Deposit in Kotak Mahindra Bank Rs. 567.16 Lakhs & Rs. 193.55 Lakhs are in Kotak Mahindra Bank Current Account.

\*\* Actual utilisation amount is inclusive of GST.

- 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 its 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) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.
- 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, we have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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.
- 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) In respect to CSR
- a) In our opinion and according to the information and explanation given to us, In respect of other than ongoing projects, the Company has no unspent amount as on reporting date which was required to be transferred to a Fund specified in Schedule VII to the companies Act within the period of six months of the expiry of financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- b) In our opinion and according to the information and explanation given to us, there is no amount remaining unspent under sub section (5) of section 135 of the Companies Act, 2013, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable in case of the Company.
- xxi) There have been no qualification or adverse remarks by the respective auditors in the companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

Sd/-  
Kushal Talati  
(Partner)  
Mem No. 188150  
UDIN: **25188150BMIOVJ4160**

Place of Signature: Ahmedabad  
Date: 29/05/2025

**Ashapura Logistics Limited**  
(CIN: L63090GJ2002PLC040596)  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rs in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' fund</b>			
(a) Share capital	2	1,355.61	989.91
(b) Reserves and surplus	3	9,804.25	4,202.52
<b>2. Share application money pending allotment</b>			
<b>3. Non-current liabilities</b>			
(a) Long-term borrowings	4	1,216.21	726.70
(b) Deferred tax liabilities (Net)	5	125.76	21.76
(c) Other long-term liabilities	6	-	72.21
(d) Long-term provisions	7	82.37	70.55
<b>4. Current liabilities</b>			
(a) Short-term borrowings	8	4,910.51	3,234.43
(b) Trade payables			
(i) Total outstanding of micro enterprises and small enterprises	9	84.69	69.19
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	9	607.26	479.57
(c) Other current liabilities	10	347.20	484.24
(d) Short-term provisions	11	85.55	46.73
<b>Total</b>		<b>18,619.42</b>	<b>10,397.79</b>
<b>II. Assets</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment and intangible assets			
(i) Tangible assets	12	4,078.15	1,647.22
(ii) Intangible assets	12	91.60	16.26
(iii) Capital work-in-progress	12	581.78	-
(iv) Intangible assets under development	12	-	21.20
(b) Non current investments	13	434.05	430.92
(c) Long-term loans and advances	14	951.07	675.92
(d) Other non-current assets	15	667.28	117.57
<b>2. Current assets</b>			
(a) Current investments	16	505.00	-
(b) Trade receivables	17	8,199.09	5,888.03
(c) Cash and cash equivalents	18	218.76	514.38
(d) Short-term loans and advances	19	929.99	223.40
(e) Other current assets	20	1,962.65	862.89
<b>Total</b>		<b>18,619.42</b>	<b>10,397.79</b>
Significant Accounting Policies			
<b>1</b>			
Notes to the Financial Statements			
<b>2 to 37</b>			
The Notes referred to above form an integral part of financial statements		<b>For and on behalf of the</b>	
As per our report of even date attached.		<b>Ashapura Logistics Limited</b>	
	<i>Sd/-</i>		<i>Sd/-</i>
<b>For TALATI &amp; TALATI LLP</b>	<b>Sujith Kurup</b>		<b>Sandip Mota</b>
<b>Chartered Accountants</b>	<b>(Director)</b>		<b>(Chief Financial Officer)</b>
<b>(Firm Regn.No: 110758W/W100377)</b>	<b>DIN : 0133346</b>		
	<i>Sd/-</i>		<i>Sd/-</i>
<b>CA KUSHAL TALATI</b>	<b>Chitra Kurup</b>		
<b>(Partner)</b>	<b>(Director)</b>		
<b>Membership No: 188150</b>	<b>DIN : 02578525</b>		
<b>Place: Ahmedabad</b>	<b>Place: Ahmedabad</b>		
<b>Date:</b>	<b>Date:</b>		
<b>UDIN:</b>			

**Ashapura Logistics Limited**  
(CIN: L63090GJ2002PLC040596)  
**STATEMENT OF PROFIT AND LOSS**

(Rs in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I Revenue from operations	21	17,554.54	14,509.47
II Other income	22	227.56	73.62
<b>III Total Revenue (I + II)</b>		<b>17,782.11</b>	<b>14,583.09</b>
IV Expenses:			
Direct Expense	23	14,044.73	11,624.18
Employee Benefit Expense	24	1,159.41	900.79
Finance Cost	25	398.36	320.15
Depreciation and Amortisation	12	485.14	290.54
Other Expenses	26	744.73	489.67
<b>Total expenses</b>		<b>16,832.38</b>	<b>13,625.34</b>
V Profit before exceptional and extraordinary items and tax (III - IV)		<b>949.72</b>	<b>957.75</b>
VI Exceptional items			
VII Profit before extraordinary items and tax (V - VI)		<b>949.72</b>	<b>957.75</b>
VIII Extraordinary items			
<b>IX Profit before tax (VII - VIII)</b>		<b>949.72</b>	<b>957.75</b>
X Tax expense:			
(1) Current tax		144.37	258.37
(2) Deferred tax	5	104.00	(5.86)
XI Profit (loss) for the period from continuing operations (IX - X)		<b>701.35</b>	<b>705.24</b>
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)		<b>701.35</b>	<b>705.24</b>
<b>XV Profit/(loss) for the period (XI + XIV)</b>		<b>701.35</b>	<b>705.24</b>
<b>XVI Earnings per equity share (in Rs.) :</b>			
(1) Basic	27	5.71	7.36
(2) Diluted	27	5.71	7.36

Significant Accounting Policies **1**  
Notes to the Financial Statements **2 to 37**  
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)**

*Sd/-*  
**CA KUSHAL TALATI**  
**(Partner)**  
**Membership No: 188150**  
**Place: Ahmedabad**  
**Date:**  
**UDIN:**

**For and on behalf of the**  
**Ashapura Logistics Limited**

*Sd/-*  
**Sujith Kurup**  
**(Director)**  
**DIN : 0133346**

*Sd/-*  
**Sandip Mota**  
**(Chief Financial Officer)**

*Sd/-*  
**Chitra Kurup**  
**(Director)**  
**DIN : 02578525**  
**Place: Ahmedabad**  
**Date:**

**Ashapura Logistics Limited**  
(CIN: L63090GJ2002PLC040596)  
**STATEMENT OF CASH FLOW**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>949.72</b>	<b>957.75</b>
<b>Adjustments for:</b>		
Depreciation	485.14	290.54
Finance Cost	374.10	301.46
Interest Income	(31.03)	(1.71)
Amortisation of IPO Expenses	92.74	
Profit on sale of Fixed Asset	-	(3.11)
Provision for gratuity	11.82	17.12
<b>Operating Profit before Working Capital Changes</b>	<b>1,882.50</b>	<b>1,562.06</b>
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Sundry Debtors	(2,311.06)	(658.22)
Decrease / (Increase) in Short Term Loans and Advances	(706.59)	(91.68)
(Repayment) / Proceeds From Other Long Term Liabilities	(72.21)	(39.99)
Decrease / (Increase) in Other Current Assets	(1,099.76)	(37.02)
(Decrease) / Increase in Trade Payables	143.19	(110.82)
(Decrease) / Increase in Short Term Provisions	38.82	36.20
(Decrease) / Increase in Other Current Liabilities	(137.04)	(161.32)
<b>Cash (used in) / generated from operations</b>	<b>(2,262.13)</b>	<b>499.21</b>
Direct Taxes Paid	(144.37)	(258.37)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(2,406.51)</b>	<b>240.84</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) of Fixed Assets	(3,573.20)	(863.64)
(Inc)/Dec in Current Investments		-
Sale of Fixed Asset		2.63
Profit on sale of fixed assets		3.11
Transfer of Intangible Asset under development to Intangible Assets	21.20	
(Increase) / Decrease in Other Non-Current Assets	(1,147.45)	14.98
(Inc)/Dec in Non Current Investments	(3.13)	16.61
Interest Received	31.03	1.71
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(4,671.54)</b>	<b>(824.61)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Long Term Borrowings	489.52	476.11
(Repayment) / Proceeds From Short Term Borrowings	1,676.08	550.11
Repayment / (Proceeds) From Long Term Loans & Advances	(275.16)	(196.60)
Proceeds from Issue of Shares and Application money received	5,266.08	499.99
Redemption of Preference Share Capital	-	-
Interest Expense	(374.10)	(301.46)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>6,782.43</b>	<b>1,028.16</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		
	<b>(295.63)</b>	<b>444.39</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>514.38</b>	<b>69.97</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>218.76</b>	<b>514.38</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	5.57	7.70
With Scheduled Banks		
- in Current Account	213.19	506.69
- in Term Deposit Accounts		
Significant Accounting Policies	1	
Notes to the Financial Statements	2 to 37	
The Notes referred to above form an integral part of financial statements		For and on behalf of the
As per our report of even date attached.		Ashapura Logistics Limited
	<i>Sd/-</i>	<i>Sd/-</i>
For TALATI & TALATI LLP	Sujith Kurup	Sandip Mota
Chartered Accountants	(Director)	(Chief Financial Officer)
(Firm Regn.No: 110758W/W100377)	DIN : 0133346	
	<i>Sd/-</i>	
CA KUSHAL TALATI	Chitra Kurup	
(Partner)	(Director)	
Membership No: 188150	DIN : 02578525	
Place: Ahmedabad	Place: Ahmedabad	
Date:	Date:	
UDIN:		

## **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 **L63090GJ2002PLC040596**.

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 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 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 primary reporting of the Company has been performed on the basis of business segment. Based on the "management approach" as defined in AS 17 - Segment Reporting, the management has evaluated the Company's performance at an overall level as one segment which is 'Clearing and Forwarding Services' and operates in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company single business segment. The Company has identified geographical segments as reportable segments. The geographical segments comprise of Gujarat, Maharashtra, Karnataka, Tamil Nadu and Punjab.

#### **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	15 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.

During the current financial year, the Company reviewed the estimated useful lives of its commercial motor vehicles including truck and trollies based on updated information regarding usage patterns, maintenance history, and expected service potential. As a result of this review, the estimated useful life of vehicles was revised from 8 years to 15 years.

### 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.

**Note 2: Share capital**

Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b><u>Authorised share capital</u></b>		
Equity shares of Rs. 10 each		
- Number of shares	1,50,00,000	1,50,00,000
- Amount (Rs. in Lakhs)	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>
<b><u>Issued, subscribed and fully paid up</u></b>		
Equity shares of Rs. 10 each		
- Number of shares	1,35,56,121	98,99,121
- Amount (Rs. in Lakhs)	1,355.61	989.91
	<b>1,355.61</b>	<b>989.91</b>

**(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**

Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Balance at the beginning of the period/year</b>		
- Number of shares	98,99,121	3,68,000
- Amount in Rs.	989.91	36.80
<b>Add: Shares issued during the period/year</b>		
- Number of shares	36,57,000	3,31,121
- Amount in Rs.	365.70	33.11
<b>Add: Bonus Shares issued during the period/year</b>		
- Number of shares	-	92,00,000.00
- Amount in Rs.	-	920.00
<b>Balance at the end of the period/year</b>		
- Number of shares	<b>1,35,56,121.00</b>	<b>98,99,121.00</b>
- Amount in Rs.	<b>1,355.61</b>	<b>989.91</b>

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

Particulars	As at	
	31st March, 2025	31st March, 2024
<b>Equity shares of Rs. 10 each</b>		
<b>Chitra Kurup</b>		
- Number of shares	66,56,000	66,56,000
- Percentage holding (%)	49%	67%
<b>Sujith Kurup</b>		
- Number of shares	25,65,896	24,95,896
- Percentage holding (%)	19%	25%

**2.3 Details of promoter shareholding**

Particulars	As at	
	31st March, 2025	31st March, 2024
<b>Equity shares of Rs. 10 each</b>		
<b>Chitra Kurup</b>		
- Number of shares	66,56,000	66,56,000
- Percentage holding (%)	49%	67%
<b>Sujith Kurup</b>		
- Number of shares	25,65,896	24,95,896
- Percentage holding (%)	19%	25%

**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, 2025	As at 31st March, 2024
<b>Reserves and Surplus in the Summary Statement of Profit and Loss</b>		
Balance at the beginning of the period/year	4,202.52	3,950.39
Add / Less :Security Premium	4,900.38	466.88
Less : Issue of Bonus Shares	-	(920.00)
Add / Less :Adjustment on account of Gratuity	-	-
Add / Less :Adjustment on account of Deferred Tax	-	-
Add : Transferred from the Summary Statement of Profit and Loss	701.35	705.24
<b>Balance at the end of the period/year</b>	<b>9,804.25</b>	<b>4,202.52</b>

**Note 4: Long- term borrowings**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured</b>		
(a) Loans from Banks	1,899.32	1,222.25
(b) Loans from Financial Institution	874.93	-
<b>Total</b>	<b>2,774.25</b>	<b>1,222.25</b>
<b>Unsecured</b>		
(c) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit	10.91	11.36
(d) Others	-	33.16
<b>Total</b>	<b>10.91</b>	<b>44.52</b>
(d) Current Maturity of long term debt	(1,568.94)	(540.07)
<b>Total</b>	<b>1,216.21</b>	<b>726.70</b>

**Note 6 : Other long-term liabilities**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from Related Party	-	72.21
<b>Total</b>	<b>-</b>	<b>72.21</b>

**Note 7 : Long term Provisions**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Gratuity	82.37	70.55
<b>Total</b>	<b>82.37</b>	<b>70.55</b>

**Note 8 : Short - term borrowings**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Loans repayable on demand</b>		
<b>Secured</b>		
<b>From Banks and Financial Institution:-</b>		
Current Maturity of long term debt	1,568.94	540.07
Bank Overdraft/CC	2,591.56	714.36
Working Capital Loan	750.00	1,980.00
<b>Total</b>	<b>4,910.51</b>	<b>3,234.43</b>

**Note:**

Working capital loan represents the following:

(Rs in Lakhs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Working capital loan	750.00	1,980.00
% of interest	10%	10%

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 - 400088

(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 Loacated 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, Further the loan is secured by personal guarantee of Mr. Sujith Kurup & Mrs. Chitra Kurup

**Note 9 : Trade Payables**

(Rs in Lakhs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
(i) Total outstanding of micro enterprises and small enterprises	84.69	69.19
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	607.26	479.57
<b>Total</b>	<b>691.95</b>	<b>548.76</b>

\*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**

(Rs in Lakhs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
<b>Undisputed Dues</b>		
<b>(a) Micro, Small &amp; Medium Enterprise</b>		
Less than 1 year	80.86	67.77
1 to 2 years	3.26	1.42
2 to 3 years	0.39	-
More than 3 Years	0.19	-
<b>(b) Other</b>		
Less than 1 year	520.52	349.65
1 to 2 years	16.50	17.91
2 to 3 years	10.30	2.95
More than 3 Years	59.94	109.06
<b>Total</b>	<b>691.95</b>	<b>548.76</b>

**Note 10 : Other Current Liabilities**

(Rs in Lakhs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Advance from customers	216.57	213.89
Salary & Wages Payables	73.81	63.17
Statutory dues	35.70	160.85
Payable to others	21.12	46.32
<b>Total</b>	<b>347.20</b>	<b>484.24</b>

**Note 11 : Short term Provisions****(Rs in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision For Expenses	18.42	(1.64)
Provision for Bad Debts	53.88	33.88
Provision for Audit Fees	8.82	8.82
Provision for gratuity	4.44	5.68
<b>Total</b>	<b>85.55</b>	<b>46.73</b>

**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, 2025	As at 31st March, 2024
Projected Benefit Obligation	86.81	76.22
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	4.44	5.68
Non Current Liability	82.37	70.55

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b><u>Demographic Assumption:</u></b>		
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	58 years	58 years
Attrition Rate	For service 4 years and below 25.00% p.a. For service 5 years and above 3.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 3.00% p.a.
<b><u>Financial Assumption:</u></b>		
Salary Escalation Rate	4.00% p.a.	4.00% p.a.
Discount Rate	6.73% p.a. (Indicative G.Sec referenced on 28-03-2025)	7.21% p.a. (Indicative G.Sec referenced on 28-03- 2024)

**Note 13 : Non Current Investments****(Rs in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b><u>Investment in Equity in Instruments</u></b>		
<b><u>Investment in Subsidiary company</u></b>		
- 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
<b><u>Investment in share of Reliance Power</u></b>		0.07
<b><u>Other Investments</u></b>	3.20	
<b>Total</b>	<b>434.05</b>	<b>430.92</b>

**(Rs in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Aggregate market value of quoted investments	-	-
Aggregate book value of quoted investments	-	0.07
Aggregate value of unquoted investments	434.05	430.85

**Note 14 : Long-term Loans and advances**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances to Group Companies	951.07	675.92
<b>Total</b>	<b>951.07</b>	<b>675.92</b>

**Note 15 : Other Non-current assets**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	139.80	70.95
Fixed deposits (maturity more than 12 month at inception)	71.56	46.61
Deferred IPO Expenses	455.92	-
<b>Total</b>	<b>667.28</b>	<b>117.57</b>

**Note 16 : Current Investment**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposits (maturity less than 12 month at inception)	505.00	-
<b>Total</b>	<b>505.00</b>	<b>-</b>

**Note 17 : Trade Receivables**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good	8,199.09	5,888.03
Doubtful	-	-
<b>Total</b>	<b>8,199.09</b>	<b>5,888.03</b>

**Note 17.1: Trade receivables ageing schedule**

(Rs in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Undisputed Trade Receivables - considered good		
Less than 6 months	6,893.24	4,649.59
6 months - 1 year	475.71	198.82
1 - 2 years	319.70	160.44
2 - 3 years	27.73	210.81
More than 3 years	87.91	309.78
(ii) Undisputed Trade Receivables - considered doubtful		
Less than 6 months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
(iii) Disputed Trade receivables - considered good		
Less than 6 months	22.83	165.99
6 months - 1 year	-	102.79
1 - 2 years	58.99	89.82
2 - 3 years	167.92	-
More than 3 years	145.06	-
(iv) Disputed Trade receivables - considered doubtful		
Less than 6 months	-	-
6 months - 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>8,199.09</b>	<b>5,888.03</b>

**Note 18 : Cash and Bank Balances****(Rs in Lakhs)**

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Cash and cash equivalents</b>		
Cash on hand	5.57	7.70
<b>Balances with Banks</b>		
- In Current Accounts	213.19	506.69
<b>Total</b>	<b>218.76</b>	<b>514.38</b>

**Note 19 : Short-term Loans and advances****(Rs in Lakhs)**

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Advances to Supplier	629.76	189.82
Advances to Staff	14.52	16.09
Other Advances	18.52	17.50
Advances to Group Company	267.19	-
<b>Total</b>	<b>929.99</b>	<b>223.40</b>

**Note 20 : Other Current Assets****(Rs in Lakhs)**

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Prepaid Expenses	379.10	428.57
Reimbursement From Customers	207.35	64.13
Accrued Income Receivable	849.11	-
Advance Income tax (Net of provision)	527.09	370.19
<b>Total</b>	<b>1,962.65</b>	<b>862.89</b>

**Note 21 : Revenue from operations**

Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Revenue from operations</b>		
Handling Income	7,656.56	8,072.41
Transportation Income	9,826.36	6,232.58
Warehouse Income	71.62	184.05
Coastal Movement	-	20.44
<b>Total</b>	<b>17,554.54</b>	<b>14,509.47</b>

**Note 22 : Other Income**

Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Other Non Operating Income</b>		
Interest On Fixed Deposit	31.03	1.71
Interest on loan to subsidiary	68.26	55.81
Sale of Paper	13.69	
Discount Received	5.41	2.23
Interest on IT Refund	2.61	7.73
Profit on sale of assets	-	3.11
Miscellaneous Income	9.89	3.03
Sundry Balances Written Back	96.67	-
<b>Total</b>	<b>227.56</b>	<b>73.62</b>

**Note 23 : Direct Expense**

Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Handling Expense	5,659.08	5,662.49
Transportation Expense	8,285.05	5,737.48
Warehousing Expense	100.60	207.35
Coastal Movement Expense	-	16.86
<b>Total</b>	<b>14,044.73</b>	<b>11,624.18</b>

**Note 24 : Employee Benefit Expense**

Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Contributions to Provident Fund and Other Fund	64.78	51.35
Gratuity	15.86	23.32
Salaries, wages and bonus	1,039.43	802.32
Staff welfare expenses	39.34	23.81
<b>Total</b>	<b>1,159.41</b>	<b>900.79</b>

**Note 25 : Finance Cost**

Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Interest on loan from others	374.10	301.46
Bank Charges and Other Finance Cost	24.26	18.70
<b>Total</b>	<b>398.36</b>	<b>320.15</b>

**Note 26 : Other Expense**

Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>REPAIR &amp; MAINTENANCE EXPENSES</b>		
Repairs & Maintainance - Others	17.71	17.82
Repairs & Maintainance - Vehicle	54.75	3.34
Repairs & Maintainance - Building	4.92	5.14
<b>Total</b>	<b>77.38</b>	<b>26.29</b>
<b>OTHER GENERAL EXPENSES</b>		
Audit Fees	5.00	5.00
Bad Debts	5.40	
Books & Periodicals	0.67	0.10
Business Development Expenses	3.47	15.00
Commission Expenses	78.42	2.00
Computer Expenses	12.22	9.02
Conveyance & Petrol Expenses	18.20	-
CSR Expenses	28.68	48.50
Donations	8.43	0.29
Electric Expenses	13.96	11.14
Foreign Exchange Loss	1.61	5.59
Insurance Expenses	31.96	16.62
Interest on Govt. dues	0.65	7.51
Internet Charges	9.71	6.35
Amortisation of Deferred IPO Exp.	92.74	-
Kasar/Vatav	-	3.13
Late Filing Fees And Penalty	0.03	0.23
Loss on Foreign Investments	-	5.11
Miscellaneous Expenses	1.18	1.89
Office Expenses	63.31	43.09
Postage and Courier Expenses	11.02	10.21
Professional & Consultancy Fees	37.60	56.42
Rent, Rates & Taxes	36.84	29.29
Security Expenses	3.74	4.08
Software Charges	41.04	42.02
Stationary & Printing Expenses	17.71	15.70
Sundry Balance Written Off	68.24	47.61
Telephone Expenses	7.01	9.05
Travelling Expenses	52.90	67.31
Vehicle Expenses	0.55	1.10
Purchase of Paper	15.05	
<b>Total</b>	<b>667.35</b>	<b>463.37</b>
<b>Total</b>	<b>744.73</b>	<b>489.67</b>
<b>Auditor's Remuneration</b>		
Particulars	(Rs in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
As Auditor	5.00	5.00
Out of Pocket	-	-
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

**Note 8 : Short - term borrowings**

Current Maturity of long term debt

(Rs in Lakhs)

Bank/FI Name	Loan Balance as on 31-03-2025	Loan Balance as on 31-03-2026	Current Maturity
Axis	258.44	54.36	204.08
Bajaj	699.12	367.04	332.08
HBD	135.21	71.27	63.94
HDB	40.60	18.17	22.43
ICICI	1,234.01	516.72	717.29
Kotak	406.87	177.75	229.11

a. Term loan from Banks (secured) includes:

(Rs in Lakhs)

Sr. No.	Name of the Lender	Nature of loan	Sanctioned amount (Rs. In Lakhs)	Total outstanding as on 31st March, 2025	Interest rate	Repayment Schedule	Moratorium	Terms of Security
1	ICICI Bank Ltd	Commercial Vehicle Loan	126.00	53.28	9.25%	36 monthly installment of approx. Rs. 4.02 lacs commencing from June'23.	--	The loan is secured against Hypothecation of vehicle.
2	ICICI Bank Ltd	Commercial Vehicle Loan	150.00	48.91	9.25%	36 monthly installment of approx. Rs. 5.75 lacs commencing from June'23.	--	The loan is secured against Hypothecation of vehicle.
3	HDB Financial Services	Commercial Vehicle Loan	66.00	40.60	10.00%	36 monthly installment of approx. Rs. 2.09 lacs commencing from Jan.'24.	--	The loan is secured against Hypothecation of trolley vehicle.
4	Kotak Mahindra Bank	Commercial Vehicle Loan	546.40	324.39	9.10%	The loan is repayable in 38 Monthly instalments along with interest starting from Nov, 2023.	--	The loan is secured against Hypothecation of trolley vehicle.
5	HDB Financial Services		33.95	24.53	9.35%	36 monthly installment of approx. Rs. 1.08 lacs commencing from May'24		The loan is secured against Hypothecation of vehicle.
6	HDB Financial Services		158.50	110.68	9.35%	36 monthly installment of approx. Rs. 5.07 lacs commencing from Apr'24		The loan is secured against Hypothecation of vehicle.
7	Kotak Bank Ltd		125.59	82.47	8.85%	37 monthly installment of approx. Rs. 3.90 lacs commencing from feb-24		The loan is secured against Hypothecation of vehicle.
8	AXIS BANK	Commercial Vehicle Loan	195.55	118.47	9.35%	24 monthly installment commencing from june-24 of 896500		The loan is secured against Hypothecation of vehicle.

9	AXIS BANK	Commercial Vehicle Loan	203.70	139.97	9.35%	25 monthly installment commencing from Aug-24 of 933865	The loan is secured against Hypothecation of vehicle.
10	BAJAJ FINANCE LIMITED	Commercial Vehicle Loan	699.12	699.12	10.05%	24 monthly installment commencing from Apr-25 of 3256559	The loan is secured against Hypothecation of vehicle.
11	ICICI BANK	Commercial Vehicle Loan	349.00	349.00	9.40%	24 monthly installment commencing from Apr-25 of 1611180	The loan is secured against Hypothecation of vehicle.
12	ICICI BANK	Commercial Vehicle Loan	314.00	303.94	9.40%	24 monthly installment commencing from Mar-25 of 1449230	The loan is secured against Hypothecation of vehicle.
13	ICICI BANK	Commercial Vehicle Loan	150.00	127.01	9.55%	24 monthly installment commencing from Dec-24 of 689300	The loan is secured against Hypothecation of vehicle.
14	ICICI BANK	Commercial Vehicle Loan	123.00	84.60	9.50%	24 monthly installment commencing from Aug-24 of 565047	The loan is secured against Hypothecation of vehicle.
15	ICICI BANK	Commercial Vehicle Loan	90.00	79.85	9.55%	24 monthly installment commencing from Jan-25 of 690695	The loan is secured against Hypothecation of vehicle.
16	ICICI BANK	Commercial Vehicle Loan	110.80	89.63	9.55%	24 monthly installment commencing from Nov-24 of 506510	The loan is secured against Hypothecation of vehicle.
17	ICICI BANK	Commercial Vehicle Loan	110.80	85.09	9.55%	24 monthly installment commencing from Oct-24 of 505580	The loan is secured against Hypothecation of vehicle.
18	ICICI BANK	Passanger vehicle Loan	12.70	12.70	9.15%	36 monthly installment of approx. Rs. 40505 commencing from Apr-25	The loan is secured against Hypothecation of Passenger vehicle (Tata Nexon)

**Note 5 : Deferred Tax Liabilities (Net)****(Rs in Lakhs)**

<b>Particulars</b>	<b>As on 31st March, 2025</b>	<b>As on 31st March, 2024</b>
<b>Deferred Tax Assets &amp; Liabilities Provision</b>		
Excess of depreciation as per Income Tax Act, 1961 over Books	443.80	(7.18)
<b>Total Timing Difference</b>	<b>443.80</b>	<b>(7.18)</b>
Deffered tax Asset on account of Bad Debts	(5.03)	
Deffered tax Liability/(Deffered tax Asset) on account of Depreciation	111.70	(1.81)
Deffered tax Liability/(Deffered tax Asset) on account of Gratuity Provision	(2.66)	(4.05)
<b>Total Timing Difference</b>	<b>104.00</b>	<b>(5.86)</b>
Less : Net deffered tax liability/(Deffered tax Asset) of earlier year	21.76	27.62
<b>Closing Balance of Deferred Tax</b>	<b>125.76</b>	<b>21.76</b>

**Note:**

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of 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)

**Note 12**

(a) Property, plant and equipment and intangible assets  
**F.Y 23-24**

(Rs in Lakhs)

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	For the Year	On Deletions during the year	Accumulated upto 31st March, 2024	As at March 31, 2024	As at March 31, 2023
<b>Tangible Assets</b>										
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	9.06	306.79	621.27	646.08
Furniture and Fixtures	90.14	0.46	-	90.59	77.01	2.84	-	79.86	10.74	13.12
Office Equipment	55.09	6.07	-	61.16	49.49	2.12	-	51.61	9.55	5.60
Vehicles and Containers	1,444.02	685.79	13.37	2,116.43	1,111.74	219.74	11.21	1,320.27	796.16	332.28
Computer	182.28	6.83	-	189.12	151.40	8.40	-	159.81	29.31	30.88
<b>Intangible Assets</b>										
Goodwill	-	-	-	-	-	-	-	-	-	-
Software	28.49	0.07	-	28.56	8.83	3.47	-	12.30	16.26	19.66
<b>Intangible Assets under Development</b>	-	21.20	-	21.20	-	-	-	-	21.20	-
<b>TOTAL</b>	<b>2,774.58</b>	<b>863.64</b>	<b>22.90</b>	<b>3,615.32</b>	<b>1,660.37</b>	<b>290.54</b>	<b>20.27</b>	<b>1,930.64</b>	<b>1,684.68</b>	<b>1,114.21</b>

**Intangible assets under development:**

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

**Intangible assets under development ageing schedule**

(Rs in Lakhs)

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

**F.Y 24-25**

(Rs in Lakhs)

Description	Gross Block				Depreciation Block				Net Block	
	As at April 1, 2024	Additions during the year	Deletions/ Adjustments during the year	As at March, 2025	Accumulated upto 31st March, 2024	For the Period ending 31.03.25	On Deletions during the year	Accumulated upto March 31, 2025	As at March 31, 2025	As at March 31, 2024
<b>Tangible Assets</b>										
Land	180.20	0.44	-	180.63	-	-	-	-	180.63	180.20
Office Building (Plant & Machinery)	928.06	77.59	-	1,005.65	306.79	33.66	-	340.44	665.20	621.27
Furniture and Fixtures	90.59	14.72	-	105.31	79.86	3.29	-	83.15	22.16	10.74
Office Equipment	61.16	34.58	-	95.74	51.61	10.30	-	61.91	33.83	9.55
Vehicles and Containers	2,116.43	2,700.44	-	4,816.88	1,320.27	367.02	-	1,687.29	3,129.59	796.16
Computer	189.12	44.56	-	233.67	159.81	27.13	-	186.94	46.74	29.31
<b>Intangible Assets</b>										
Goodwill	-	-	-	-	-	-	-	-	-	-
Software	28.56	119.09	-	147.66	12.30	43.75	-	56.06	91.60	16.26
<b>Intangible Assets under Development</b>	21.20	-	21.20	-	-	-	-	-	-	21.20
<b>Capital work-in-progress (Warehouse)</b>	-	581.78	-	581.78	-	-	-	-	581.78	-
<b>TOTAL</b>	<b>3,615.32</b>	<b>3,573.20</b>	<b>21.20</b>	<b>7,167.32</b>	<b>1,930.64</b>	<b>485.14</b>	<b>-</b>	<b>2,415.79</b>	<b>4,751.53</b>	<b>1,684.68</b>

**Capital work-in-progress :**

(a) For Capital work-in-progress , following ageing schedule shall be given:

**Capital work-in-progress (aging schedule)**

(Rs in Lakhs)

Capital work-in-progress	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (Warehouse)	581.78	-	-	-	581.78
Projects temporarily suspended	-	-	-	-	-

**Note 30: Related Party Transactions****A. List of related party  
(as identified by management), unless otherwise stated**

<b>Particulars</b>	<b>Name of related parties</b>
<b>Key Managerial Personnel</b>	Sujith Kurup (Managing Director) Chitra Kurup (Director) Sai Kumar (Director of Subsidiary) Chetan Thakkar (Director) (up to 18/03/2024) Ashok Tanna (CFO) (up to 31/12/2024) Sandip Mota (CFO) (w.e.f. 25/03/2025) Priyanka Jain (Company Secretary) (w.e.f. 02/03/2024) (up to 06/05/2025)
<b>Subsidiaries</b>	Ashapura Warehousing Private Limited Jai Ambe Transmovers Private Limited Amanzi International Private Limited
<b>Enterprises owned or significantly influenced by Key Management Personnel with whom there were transactions/balance during the year</b>	Transmarine Corporation Ameya Container Freight Station Private Limited

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, 2025	For the Year Ended on 31st March, 2024
Ashapura Warehousing Private Limited	Subsidiary Company	Interest Charged on Loan	68.26	55.81
Ashapura Warehousing Private Limited	Subsidiary Company	Loan Given	215.06	110.01
Ashapura Warehousing Private Limited	Subsidiary Company	Repayment of Loan Given	1.16	-
Ashapura Warehousing Private Limited	Subsidiary Company	Purchase Netoff Debit Notes	0.96	-
Amanzi International Private Limited	Subsidiary Company	Repayment of Loan Taken	72.21	1.82
Amanzi International Private Limited	Subsidiary Company	Advances Given	267.19	-
Sujith Kurup	Director	Remuneration	69.84	59.29
Chitra Kurup	Director	Remuneration	13.66	13.66
Sai Kumar	Director of subsidiary	Remuneration	23.31	21.42
Ashok Tanna	Chief Financial Officer	Remuneration	9.90	22.41
Sandip Mota	Chief Financial Officer	Remuneration	0.13	-
Priyanka Jain	Company Secretary	Remuneration	2.64	-
Shikha Ranjan	Company Secretary	Remuneration	-	3.29
Transmarine Corporation	Director is Partner in Firm	Handling Expense	389.95	424.02
Transmarine Corporation	Director is Partner in Firm	Handling Income	51.59	12.36
Jai Ambe Transmovers Private Limited	Subsidiary Company	Transportation Expense	4,835.59	4,102.30
Jai Ambe Transmovers Private Limited	Subsidiary Company	Transportation Income	357.44	9.15
Ashapura Warehousing Pvt. Ltd.	Subsidiary Company	Transportation Income	-	0.45

**(ii) Outstanding Balances**

(Rs in Lakhs)

Name of Party	Receivable / Payable	As on 31st March, 2025	As on 31st March, 2024
Ashapura Warehousing Private Limited	Loan Given/(Loan Payable)	951.07	675.92
Ashapura Warehousing Private Limited	Trade Receivable/(Trade Payable)	-	0.45
Amanzi International Private Limited	Loan Given/(Loan Payable)	-	(72.21)
Amanzi International Private Limited	Trade Receivable/(Trade Payable)	-	(0.02)
Amanzi International Private Limited	Advances Given	267.19	-
Jai Ambe Transmovers Private Limited	Trade Receivable/(Trade Payable)	483.70	380.68
Transmarine Corporation	Trade Receivable/(Trade Payable)	1,055.71	773.32
Ameya Container Freight Station Private Limited	Trade Receivable/(Trade Payable)	(10.91)	(11.36)

**Note 27: Earning Per Equity Share****Computation of Basic and Diluted Earnings per Share****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Basic Earnings Per Share</b>		
Profit after tax	701.35	705.24
Weighted average number of shares (For Basic EPS)	1,22,83,685	95,77,047
<b>Basic EPS</b>	<b>5.71</b>	<b>7.36</b>
<b>Diluted Earnings per share</b>		
Profit after tax	701.35	705.24
Add/(less): Effect of dilution on profit	-	-
Revised profit after tax	-	-
Weighted average number of shares (For Diluted EPS)	1,22,83,685	95,77,047
<b>Diluted Earnings per share</b>	<b>5.71</b>	<b>7.36</b>
Number of share pre-issue of bonus shares	98,99,121	3,68,000
IPO Issue	23,84,564	-
Private Placement	-	9,047
Bonus Shares Allotted (issued as on 16th February 2023)	-	92,00,000
<b>Number of share post-issue of bonus shares</b>	<b>1,22,83,685</b>	<b>95,77,047</b>

**Note:** Since the bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the year 2021, the earliest period reported.

**Note 28: Earnings in foreign currency****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
Handling Income (As on March 31, 2025 - USD 165,074.71) and (As on March 31, 2024 - USD 302268.20)	1,41,07,037	2,51,93,027.00

**Note 29: Expenditure in foreign currency****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
Handling Expense (As on March 31, 2025 - USD 155,558.11) and (As on March 31, 2024 - USD 306583.05)	1,32,93,763	2,55,52,655

**Note 31: Contingent liabilities****(Rs in Lakhs)**

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>A] Claims against the company not acknowledged as debts</b>		
Income tax matters	8.51	8.51
Goods and service tax	147.76	324.84
Labour Law	2.50	2.50

**Notes:-**

- a. The Company is in appeal against demands on Income Tax, Customs duty, service tax, goods and services tax.
- b. Future cash outflows in respect of (a) above can be determined only on receipt of judgments/decisions pending with various forums/authorities.
- 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.

# Ashapura Logistics Limited

(CIN: L63090GJ2002PLC040596)

## Note 32 Ratios

(Rs in Lakhs)

Sr No.	Particulars	31st March, 2025	31st March, 2024
<b>1</b>	<b>Current ratio</b>		
	Total Current Assets	11,815.48	7,488.70
	Total Current Liabilities	6,035.21	4,314.15
	Ratio	<b>1.96</b>	<b>1.74</b>
	Change	0.32	
	%Change	18.46%	
<b>2</b>	<b>Debt-Equity Ratio</b>		
	Total LT Debt	6,126.72	3,961.12
	Shareholder's Equity	11,159.86	5,192.43
	Ratio	<b>0.55</b>	<b>0.76</b>
	Change	(0.21)	
	%Change	-28.03%	
	Reason	Decrease in the ratio is due to the increase in issue of equity shares.	
<b>3</b>	<b>Debt Service Coverage Ratio</b>		
	Earnings available for debt service	1,323.82	1,259.21
	Debt Service	1,943.04	841.53
	Ratio	<b>0.68</b>	<b>1.50</b>
	Change	(0.82)	
	%Change	-54.47%	
	Reason	Decrease in the ratio is due to the increase in interest payments and principal repayments.	
<b>4</b>	<b>Return on Equity Ratio (%)</b>		
	Net Profit after Tax - Preference Dividend	701.35	705.24
	Avg. Shareholder's Equity	8,176.15	6,583.41
	Ratio (%)	<b>0.09</b>	<b>0.11</b>
	Change	(0.02)	
	%Change	-19.92%	
	Reason	Decrease in the ratio is due to the increase in Shareholders' equity against the profit after tax.	
<b>5</b>	<b>Net Profit Ratio (%)</b>		
	Net Profit	701.35	705.24
	Net Sales	17,554.54	14,509.47
	Ratio (%)	<b>0.04</b>	<b>4.86%</b>
	Change	(0.01)	
	%Change	-17.80%	
<b>6</b>	<b>Inventory Turnover Ratio</b>	<i>Not applicable</i>	<i>Not applicable</i>

<b>7</b>	<b>Trade Receivable Turnover Ratio</b>		
	Net Credit Sales	17,554.54	14,509.47
	Avg. Account Receivable	7,468.12	5,558.92
	Ratio	<b>2.35</b>	<b>2.61</b>
	Change	(0.26)	
	%Change	-9.94%	
<b>8</b>	<b>Trade Payable Turnover Ratio</b>		
	Net Credit Purchase	14,044.73	11,624.18
	Avg. Account Payable	620.35	933.95
	Ratio	<b>22.64</b>	<b>12.45</b>
	Change	10.19	
	%Change	81.90%	
<b>9</b>	<b>Net Capital turnover Ratio</b>		
	Net Sales	17,554.54	14,509.47
	Working Capital	4,477.41	2,715.97
	Ratio	<b>3.92</b>	<b>5.34</b>
	Change	(1.42)	
	%Change	-26.61%	
<b>10</b>	<b>Return on Capital Employed (%)</b>		
	EBIT	1,323.82	1,259.21
	Capital Employed	12,584.20	6,083.64
	Ratio (%)	<b>0.11</b>	<b>0.21</b>
	Change	(0.10)	
	%Change	-49.18%	
	Reason	Decrease in the ratio is due to the increase in Total assets.	
<b>11</b>	<b>Return on Investment (%)</b>		
	Net Profit	701.35	705.24
	Cost of Investment	12,376.07	5,919.13
	Ratio (%)	<b>0.06</b>	<b>0.12</b>
	Change	(0.06)	
	%Change	-52.44%	
		Reason	Decrease in the ratio is due to the decrease in profit and increase in Share Capital, Reserves and surplus and Long term borrowings.

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	$\frac{\text{Net Profit}}{\text{Net Sales}}$
Net Sales	Total sales - Sales return
9 Return on Capital Employed	$\frac{\text{Earnings before interest and taxes}}{\text{Capital Employed}}$
Capital Employed	Tangible net worth + Total Debt + Deferred tax liability
10 Return on investment	$\frac{\text{Profit for the year}}{\text{Cost of investment}}$

### Note 33 Segment information

The primary reporting of the Company has been performed on the basis of business segment. Based on the “management approach” as defined in AS 17 - Segment Reporting, the management has evaluated the Company's performance at an overall level as one segment which is ‘Logistics Services’ and operates in a single business segment based on the nature of the services, the risks and returns, the organisation structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company single business segment. The Company has identified geographical segments as reportable segments. The geographical segments comprise as mentioned below:

(Rs. in Lakhs)

Sr. No	Particulars	Year Ended	Year Ended
		31 March 2025	31 March 2024
I	<b>Segment Revenue</b>		
	Gujarat	12,903.86	10,748.30
	Maharashtra	3,205.87	2,549.72
	Tamil Nadu	1,381.38	1,168.20
	Karnataka	63.44	43.26
	Punjab	-	-
	<b>Total Revenue</b>	<b>17,554.54</b>	<b>14,509.47</b>
II	<b>Segment Results</b>		
	Gujarat	607.21	597.74
	Maharashtra	270.30	162.25
	Tamil Nadu	63.36	194.00
	Karnataka	8.90	3.78
	Punjab	0.04	(0.01)
	<b>Total Profit Before Tax</b>	<b>949.81</b>	<b>957.75</b>
III	<b>Segment Assets</b>		
	Gujarat	14,246.16	8,241.53
	Maharashtra	3,072.97	1,571.36
	Tamil Nadu	1,906.64	1,130.19
	Karnataka	(601.74)	(545.39)
	Punjab	0.17	0.11
	<b>Total Assets</b>	<b>18,624.20</b>	<b>10,397.79</b>
IV	<b>Segment Liabilities</b>		
	Gujarat	6,385.84	4,385.10
	Maharashtra	768.19	542.20
	Tamil Nadu	304.05	269.34
	Karnataka	1.50	8.73
	Punjab	(0.02)	(0.01)
	<b>Total Liabilities</b>	<b>7,459.56</b>	<b>5,205.36</b>

**34** 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.

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

**36 Other regulatory information required by Schedule III**

(i) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

The company have not been declared wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities

(Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 12 to the financial statements, are held in the name of the company.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

**Note 37 Utilization of IPO funds**

During the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 36,57,000 equity shares of face value Rs. 10 each at an issue price of Rs. 144 per share (including a share premium of Rs. 134 per share). The issue comprised of a fresh issue of 36,57,000 equity shares out of which, 36,57,000 equity shares were issued at an offer price of Rs. 144 per equity share to all allottees. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) on August 06, 2024.

Details of utilisation of net Initial Public Offer (IPO) proceeds of Rs. 5,266.08 lakhs are as follows:

(Rs. in lakhs)				
Sr. No.	Particulars	Amount to be utilized as per prospectus	Utilization upto March 31, 2025	Unutilized as on March 31, 2025*
1	Construction of warehouses	1,639.82	879.11	760.71
2	Purchase of vehicles and equipments	1,502.05	1,502.05	-
3	Working capital requirement	600.00	600.00	-
4	General corporate purposes	1,019.71	1,019.71	-
5	Public issue related expenses	504.50	504.50	-
	<b>Total</b>	<b>5,266.08</b>	<b>4,505.37</b>	<b>760.71</b>

\* Net proceeds which were unutilised as at March 31, 2025 were temporarily invested in fixed deposits & Bank Account



**Independent Statutory Auditors' Report for the Year Ended 31<sup>st</sup> March 2025**

To,  
The Members  
Ashapura Logistics Limited,  
Ahmedabad.

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **Ashapura Logistics Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31st March 2025, and the consolidated statement of Profit and Loss, and the consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, and their consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

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MUMBAI (022) 49796144 • DELHI (011) 3574 1918 • KOCHI (0484) 640 0102

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

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director report, but does not include the Consolidated Financial Statements, standalone financial statements and our auditor's report thereon. The Director report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the Consolidated Financial Statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

## Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.
- (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 1(k) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) We do not any observation or comment on the Consolidated financial statement or matters which have any adverse effects on the functioning of the company.
- (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) We do not have any Qualification, Reservation or Adverse Remarks relating to the maintenance of accounts and other matters connected herewith.
- (h) 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 A**".
- (i) 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.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the group in Note No.30 to the Consolidated Financial Statements.
  - II. The Group does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses as on March 31, 2025
  - III. There were no such amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2025
  - IV. (a) The respective management of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief. (vii) to the Consolidated Financial Statements, 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 Holding Company or its subsidiary companies incorporated in India to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief (viii) to the Consolidated Financial Statements, no funds have been received by the Company or its subsidiary company incorporated in India from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - V. The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act.
- (k) 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 included test checks, the Holding Company and its subsidiary companies have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ the "Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.

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

Sd/-  
Kushal Talati  
(Partner)  
Mem No. 188150

Place of Signature: Ahmedabad  
Date: 29-05-2025

UDIN:25188150BMIOVK9042

## **ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

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

**(Referred to in paragraph 1(A)(h) 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 Ashapura Logistics Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the consolidated 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 2025, 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 Consolidated 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

Sd/-  
Kushal Talati  
(Partner)  
Mem No. 188150  
UDIN: 25188150BMIOVK9042

Place of Signature: Ahmedabad  
Date: 29-05-2025

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Particulars	Note no.	As on 31st March, 2025	As on 31st March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' fund</b>			
(a) Share capital	2	1,355.61	989.91
(b) Reserves and surplus	3	11,675.45	5,546.49
<b>2. Non-controlling Interest</b>			
	4	49.45	42.15
<b>3. Non-current liabilities</b>			
(a) Long-term borrowings	5	1,261.63	830.06
(b) Deferred tax liabilities (Net)	6	140.80	31.58
(c) Other long-term liabilities	7	75.65	75.08
(d) Long-term provisions	8	93.15	78.11
<b>4. Current liabilities</b>			
(a) Short-term borrowings	9	4,940.23	3,316.99
(b) Trade payables			
(i) Total outstanding of micro enterprises and small enterprises	10	193.17	245.22
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	10	965.67	840.49
(c) Other current liabilities	11	404.78	575.50
(d) Short-term provisions	12	193.28	73.31
<b>Total</b>		<b>21,348.87</b>	<b>12,644.88</b>
<b>II. Assets</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment and intangible assets			
(i) Tangible assets	13	5,544.95	3,139.88
(ii) Intangible assets	13	117.63	48.06
(iii) Capital work-in-progress	13	581.78	
(iv) Intangible assets under development	13	-	21.20
(b) Non current investments	14	3.20	0.07
(c) Other non-current assets	15	1,036.56	377.08
<b>2. Current assets</b>			
(a) Current investments	16	505.00	-
(b) Trade receivables	17	9,408.56	7,061.38
(c) Cash and cash equivalents	18	401.25	565.82
(d) Short-term loans and advances	19	1,185.36	234.30
(e) Other current assets	20	2,564.58	1,197.09
<b>Total</b>		<b>21,348.87</b>	<b>12,644.88</b>
Significant Accounting Policies	1		
Notes to the Financial Statements	2 to 34		
The Notes referred to above form an integral part of financial statements		<b>For and on behalf of the</b>	
As per our report of even date attached.		<b>Ashapura Logistics Limited</b>	
		<i>Sd/-</i>	<i>Sd/-</i>
<b>For TALATI &amp; TALATI LLP</b>		<b>Sujith Kurup</b>	<b>Sandip Mota</b>
<b>Chartered Accountants</b>		<b>(Director)</b>	<b>(Chief Financial Officer)</b>
<b>(Firm Regn.No: 110758W/W100377)</b>		<b>DIN : 0133346</b>	
<i>Sd/-</i>		<i>Sd/-</i>	
<b>CA KUSHAL TALATI</b>		<b>Chitra Kurup</b>	
<b>(Partner)</b>		<b>(Director)</b>	
<b>Membership No: 188150</b>		<b>DIN : 02578525</b>	
<b>Place: Ahmedabad</b>		<b>Place: Ahmedabad</b>	
<b>Date:</b>		<b>Date:</b>	
<b>UDIN:</b>			

**Ashapura Logistics Ltd.**  
(CIN: L63090GJ2002PLC040596)  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(Rs in Lakhs)

Particulars	Note no	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
I Revenue from operations	21	23,096.64	19,900.91
II Other income	22	165.84	33.66
<b>III Total Revenue (I + II)</b>		<b>23,262.49</b>	<b>19,934.57</b>
IV Expenses:			
Direct Expense	23	18,106.63	15,375.44
Employee Benefit Expense	24	1,425.47	1,123.40
Finance Cost	25	414.03	354.93
Depreciation and Amortisation	13	701.65	660.94
Other Expenses	26	949.14	757.38
<b>Total expenses</b>		<b>21,596.92</b>	<b>18,272.09</b>
V Profit before exceptional and extraordinary items and tax (III - IV)		<b>1,665.56</b>	<b>1,662.48</b>
VI Exceptional items			
VII Profit before extraordinary items and tax (V - VI)		<b>1,665.56</b>	<b>1,662.48</b>
VIII Extraordinary items			
<b>IX Profit before tax (VII - VIII)</b>		<b>1,665.56</b>	<b>1,662.48</b>
X Tax expense:			
(1) Current tax		320.47	458.58
(2) Deferred tax	6	109.22	(31.54)
XI Profit (loss) for the period from continuing operations (IX - X)		<b>1,235.87</b>	<b>1,235.44</b>
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)			-
<b>XV Profit/(loss) for the period (XI + XIV)</b>		<b>1,235.87</b>	<b>1,235.44</b>
Share of (Profit) / Loss attributed to Minority Interest		7.30	(1.15)
Share of Profit/ (Loss) of Associate		-	(0.87)
<b>Profit / (Loss) After Minority Interest carried forward to Reserve &amp; Surplus</b>		<b>1,228.57</b>	<b>1,235.72</b>
XVI Earnings per equity share:(in RS.)			
(1) Basic	27	10.06	12.90
(2) Diluted	27	10.06	12.90
<p>Significant Accounting Policies</p> <p>Notes to the Financial Statements</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 style="text-align: center;"><b>1</b> <b>2 to 34</b></p>		<p style="text-align: center;"><b>For and on behalf of the</b> <b>ASHAPURA LOGISTICS LTD.</b></p>	
<p><b>For TALATI &amp; TALATI LLP</b> <b>Chartered Accountants</b> <b>(Firm Regn.No: 110758W/W100377)</b></p>		<p><i>Sd/-</i> <b>Sujith Kurup</b> <b>(Director)</b> <b>DIN : 0133346</b></p>	<p><i>Sd/-</i> <b>Sandip Mota</b> <b>(Chief Financial Officer)</b></p>
<p><i>Sd/-</i> <b>CA KUSHAL TALATI</b> <b>(Partner)</b> <b>Membership No: 188150</b> <b>Place: Ahmedabad</b> <b>Date:</b> <b>UDIN:</b></p>		<p><i>Sd/-</i> <b>Chitra Kurup</b> <b>(Whole-Time Director)</b> <b>DIN : 02578525</b> <b>Place: Ahmedabad</b> <b>Date:</b></p>	

**Ashapura Logistics Ltd.**  
(CIN: L63090GJ2002PLC040596)  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs in Lakhs)

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	1,665.56	1,662.48
Share of Profit/ (Loss) of Associate	-	(0.87)
Adjustments for:		
Depreciation	701.65	660.94
Interest Expense	414.03	331.42
Interest Income	(28.45)	(1.71)
Profit on sale of Fixed Asset	-	(6.61)
Amortisation of IPO Expenses	92.74	
Provision for gratuity	15.04	23.32
<b>Operating Profit before Working Capital Changes</b>	<b>2,860.58</b>	<b>2,668.97</b>
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Sundry Debtors	(2,347.19)	(1,445.71)
Decrease / (Increase) in Short Term Loans and Advances	(951.07)	(97.10)
Decrease / (Increase) in Other Current Assets	(1,367.49)	69.74
(Decrease) / Increase in Trade Payables	73.14	90.21
(Decrease) / Increase in Short Term Provisions	119.98	47.44
(Decrease) / Increase in Other Current Liabilities	(170.72)	(275.90)
Cash (used in) / generated from operations	<b>(1,782.77)</b>	<b>1,057.67</b>
Direct Taxes Paid	(320.47)	(458.58)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(2,103.23)</b>	<b>599.09</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) of Fixed Assets	(3,736.87)	(982.44)
Sale of Fixed Asset	-	11.19
(Inc)/Dec in Non Current Investments	(3.13)	12.37
(Inc)/Dec in Current Investments	(505.00)	-
(Increase) / Decrease in Other Non-Current Assets	(752.22)	7.35
Interest Received	28.45	1.71
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(4,968.77)</b>	<b>(949.82)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Long Term Borrowings	431.56	471.11
(Repayment) / Proceeds From Short Term Borrowings	1,623.24	165.00
(Repayment) / Proceeds From Other Long Term Liabilities	0.57	(40.99)
Proceeds from Issue of Shares and Application money received	5,266.08	499.99
Interest Expense	(414.03)	(331.42)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>6,907.43</b>	<b>763.69</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(164.57)</b>	<b>412.96</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>565.82</b>	<b>152.85</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>401.25</b>	<b>565.82</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	41.65	13.00
With Scheduled Banks		
- in Current Account	359.60	552.82
- in Term Deposit Accounts	-	
<b>As per our report of even date attached.</b>		
For TALATI & TALATI LLP Chartered Accountants (Firm Regn.No: 110758W/W100377)	<i>Sd/-</i> Sujith Kurup (Director) DIN : 0133346	<i>Sd/-</i> Sandip Mota (Chief Financial Officer)
<i>Sd/-</i> CA KUSHAL TALATI (Partner) Membership No: 188150 Place: Ahmedabad Date: UDIN:	<i>Sd/-</i> Chitra Kurup (Whole-Time Director) DIN : 02578525 Place: Ahmedabad Date:	

## **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 **L63090GJ2002PLC040596**.

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 Consolidated 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 non-current classification of assets and liabilities.

##### **2. Use of Estimates:**

The preparation of the Consolidated 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 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 primary reporting of the Company has been performed on the basis of business segment. Based on the "management approach" as defined in AS 17 - Segment Reporting, the management has evaluated the Company's performance at an overall level as one segment which is 'Clearing and Forwarding Services' and operates in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company single business segment. The Company has identified geographical segments as reportable segments. The geographical segments comprise of Gujarat, Maharashtra, Karnataka, Tamil Nadu and Punjab.

#### **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	15 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.

During the current financial year, the Company reviewed the estimated useful lives of its commercial motor vehicles including truck and trollies based on updated information regarding usage patterns, maintenance history, and expected service potential. As a result of this review, the estimated useful life of vehicles was revised from 8 years to 15 years.

### 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.

NOTES TO CONSOLIDATED FINANCIAL INFORMATION

Note 2 : Share capital

(i) Details of authorised, issued and subscribed share capital

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Authorised share capital</b>		
Equity shares of Rs. 10 each		
- Number of shares	1,50,00,000	1,50,00,000
- Amount (Rs. in Lakhs)	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>

**Issued, subscribed and fully paid up**

Equity shares of Rs. 10 each		
- Number of shares	1,35,56,121	98,99,121
- Amount (Rs. in Lakhs)	1,355.61	989.91
	<b>1,355.61</b>	<b>989.91</b>

(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.

(iii) Reconciliation of equity share capital

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Balance at the beginning of the period/year</b>		
- Number of shares	98,99,121	3,68,000
- Amount (Rs. in Lakhs)	989.91	36.80
<b>Add: Shares issued during the period/year</b>		
- Number of shares	36,57,000	3,31,121
- Amount (Rs. in Lakhs)	365.70	33.11
<b>Add: Bonus Shares issued during the period/year</b>		
- Number of shares	-	92,00,000.00
- Amount (Rs. in Lakhs)	-	9,20,00,000.00
<b>Balance at the end of the period/year</b>		
- Number of shares	1,35,56,121	98,99,121
- Amount (Rs. in Lakhs)	1,355.61	989.91

(iv) Shareholders holding more than 5% of the shares of the Company

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Equity shares of Rs. 10 each</b>		
<b>Chitra Kurup</b>		
- Number of shares	66,56,000	66,56,000
- Percentage holding (%)	49%	67%
<b>Sujith Kurup</b>		
- Number of shares	25,65,896	24,95,896
- Percentage holding (%)	19%	25%

**(v) Details of promoter shareholding**

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Equity shares of Rs. 10 each</b>		
<b>Chitra Kurup</b>		
- Number of shares	66,56,000	66,56,000
- Percentage holding (%)	49%	67%
<b>Sujith Kurup</b>		
- Number of shares	25,65,896	24,95,896
- Percentage holding (%)	19%	25%

**Note:**

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

**Note 3: Reserves and surplus****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
Balance at the beginning of the period/year	5,546.49	4,763.90
Add / Less :Security Premium	4,900.38	466.88
Add / Less : Adjustment	-	-
Less : Issue of Bonus Shares	-	920.00
Add / Less :Adjustment on account of Gratuity	-	-
Add / Less :Adjustment on account of Deferred Tax	-	-
Add : Transferred from the Summary Statement of Profit and Loss	1,228.57	1,235.72
<b>Balance at the end of the period/year</b>	<b>11,675.45</b>	<b>5,546.49</b>

**Note 4 : Minority Interest****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Balance at the Beginning of the year</b>	<b>42.15</b>	<b>43.30</b>
Profit Attributable to Non Controlling Interest	7.30	(1.15)
<b>Balance at the end of the Year</b>	<b>49.45</b>	<b>42.15</b>

**Note 5: Long- term borrowings****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Secured</b>		
(a) Loans from Banks	1,924.30	1,355.63
(b) Loans from Financial Institution	919.95	13.11
	<b>2,844.25</b>	<b>1,368.75</b>
<b>Unsecured</b>		
(c) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit	16.05	16.36
(d) Others	-	33.16
	<b>16.05</b>	<b>49.52</b>
(e) Current Maturity of long term debt	(1,598.67)	(588.20)
<b>Total</b>	<b>1,261.63</b>	<b>830.06</b>

## a. Term loan from Banks (secured) includes:

Sr.	Name of the Lender	Nature of loan	Sanctioned amount (Rs. In Lakhs)	Total outstanding as on 31st March, 2025	Interest rate	Repayment Schedule	Moratorium	Terms of Security
1	Axis Bank	Commercial Vehicle (Trolley) Loan	19.00	-	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	93.00	-	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	126.00	53.28	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	150.00	48.91	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 (Chennai Car Loan)	Vehicle Loan	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	38.00	-	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	329.22	-	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	157.60	-	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	66.00	40.60	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	546.40	324.39	7.10%	The loan is repayable in 38 Monthly instalments along with interest starting from Nov, 2023.	--	The loan is secured against Hypothecation of trolley vehicle.
11	Axis Bank	Commercial Vehicle (Trolley) Loan	113.00	-	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.
12	ICICI Bank	Commercial Vehicle (Trolley) Loan	55.75	-	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.
13	Tata Finance	Commercial Vehicle (Trolley) Loan	38.72	-	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.
14	YES Bank	Commercial Vehicle (Trolley) Loan	96.89	-	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.
15	Kotak Bank Ltd	Commercial Vehicle (Trolley) Loan	-	-	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.
16	YES Bank	Commercial Vehicle (Trolley) Loan	188.90	-	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.
17	HDB Financial Services	Commercial Vehicle (Trolley) Loan	76.02	45.02	10.00%	36 monthly installment of approx. Rs. 2.45 lacs commencing from December'23.	--	The loan is secured against Hypothecation of Commercial vehicle.

Sr.	Name of the Lender	Nature of loan	Sanctioned amount (Rs. In Lakhs)	Total outstanding as on 31st March, 2025	Interest rate	Repayment Schedule	Moratorium	Terms of Security
18	Tata Motors Finance Ltd	Commercial Vehicle (Trolley) Loan	90.00	-	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.
19	Axis Bank forklift loan	Commercial Vehicle (Forklift) Loan	12.39	-	7.35%	24 monthly installment commencing from April 22.	--	The loan is secured against Hypothecation of trolley vehicle.
20	Kotak Mahindra Bank	Commercial Vehicle (Car) Loan	29.62	24.98	8.85%	84 monthly installment commencing from October 23.	--	The loan is secured against Hypothecation of motor vehicle.
21	HDB Financial Services		33.95	24.53	9.35%	36 monthly installment of approx. Rs. 1.08 lacs commencing from May'24		The loan is secured against Hypothecation of vehicle.
22	HDB Financial Services		158.50	110.68	9.35%	36 monthly installment of approx. Rs. 5.07 lacs commencing from Apr'24		The loan is secured against Hypothecation of vehicle.
23	Kotak Bank Ltd		125.59	82.47	8.85%	37 monthly installment of approx. Rs. 3.90 lacs commencing from feb-24		The loan is secured against Hypothecation of vehicle.
24	AXIS BANK	Commercial Vehicle Loan	195.55	118.47	9.35%	24 monthly installment commencing from june-24 of 896500		The loan is secured against Hypothecation of vehicle.
25	AXIS BANK	Commercial Vehicle Loan	203.70	139.97	9.35%	25 monthly installment commencing from Aug-24 of 933865		The loan is secured against Hypothecation of vehicle.
26	BAJAJ FINANCE LIMITED	Commercial Vehicle Loan	699.12	699.12	10.05%	24 monthly installment commencing from Apr-25 of 3256559		The loan is secured against Hypothecation of vehicle.
27	ICICI BANK	Commercial Vehicle Loan	349.00	349.00	9.40%	24 monthly installment commencing from Apr-25 of 1611180		The loan is secured against Hypothecation of vehicle.
28	ICICI BANK	Commercial Vehicle Loan	314.00	303.94	9.40%	24 monthly installment commencing from Mar-25 of 1449230		The loan is secured against Hypothecation of vehicle.
29	ICICI BANK	Commercial Vehicle Loan	150.00	127.01	9.55%	24 monthly installment commencing from Dec-24 of 689300		The loan is secured against Hypothecation of vehicle.
30	ICICI BANK	Commercial Vehicle Loan	123.00	84.60	9.50%	24 monthly installment commencing from Aug-24 of 565047		The loan is secured against Hypothecation of vehicle.
31	ICICI BANK	Commercial Vehicle Loan	90.00	79.85	9.55%	24 monthly installment commencing from Jan-25 of 690695		The loan is secured against Hypothecation of vehicle.
32	ICICI BANK	Commercial Vehicle Loan	110.80	89.63	9.55%	24 monthly installment commencing from Nov-24 of 506510		The loan is secured against Hypothecation of vehicle.
33	ICICI BANK	Commercial Vehicle Loan	110.80	85.09	9.55%	24 monthly installment commencing from Oct-24 of 505580		The loan is secured against Hypothecation of vehicle.
34	ICICI BANK	Passanger vehicle Loan	12.70	12.70	9.15%	36 monthly installment of approx. Rs. 40505 commencing from Apr-25		The loan is secured against Hypothecation of Passenger Vehicle (Tata Nexon)

**b. Current Maturity of Long-Term Loans****(Rs in Lakhs)**

Entity	Bank/FI Name	Loan Balance as on 31-03-2025	Loan Balance as on 31-03-2026	Current Maturity
Ashapura logistics	Axis	258.44	54.36	204.08
Ashapura logistics	Bajaj	699.12	367.04	332.08
Ashapura logistics	HBD	135.21	71.27	63.94
Ashapura logistics	HDB	40.60	18.17	22.43
Ashapura logistics	ICICI	1,234.01	516.72	717.29
Ashapura logistics	Kotak	406.87	177.75	229.11
Ashapura warehouse Pvt. Ltd.	Axis	24.98	21.36	3.62
Jai Ambe Transmovers Pvt. Ltd.	HDB Fin.	45.02	18.91	26.11

**Note 7: Other Long - Term Liabilities**

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Security Deposit	75.65	75.08
<b>Total</b>	<b>75.65</b>	<b>75.08</b>

**Note 8: Long - Term Provision**

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Provision for Gratuity	93.15	78.11
<b>Total</b>	<b>93.15</b>	<b>78.11</b>

**Note 9: Short - Term Borrowings**

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Loans repayable on demand</b>		
<b>Secured</b>		
<b>From Banks and Financial Institution:-</b>		
Bank Overdraft/CC	2,591.56	748.79
Current Maturity of long term debt	1,598.67	588.20
Working Capital Loan	750.00	1,980.00
<b>Total</b>	<b>4,940.23</b>	<b>3,316.99</b>

**Note 10: Trade Payables**

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
(i) Total outstanding of micro enterprises and small enterprises	193.17	245.22
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	965.67	840.49
<b>Total</b>	<b>1,158.84</b>	<b>1,085.70</b>

**Note 10.1: Trade payables ageing schedule**

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Disputed Dues</b>		
<b>(a) Micro, Small &amp; Medium Enterprise</b>		
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 Years	-	-
<b>(b) Other</b>		
Less than 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 Years	-	-
<b>Undisputed Dues</b>		
<b>(a) Micro, Small &amp; Medium Enterprise</b>		
Less than 1 year	187.94	153.12
1 to 2 years	3.26	92.09
2 to 3 years	1.59	-
More than 3 Years	0.39	-
<b>(b) Other</b>		
Less than 1 year	642.94	450.57
1 to 2 years	18.59	261.84
2 to 3 years	62.29	5.42
More than 3 Years	241.85	122.65
<b>Total</b>	<b>1,158.84</b>	<b>1,085.70</b>

**Note 11: Other Current Liabilities****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
Salary & Wages Payables	93.72	79.64
Statutory dues	66.45	222.87
Advance from Customers	223.44	226.62
Payable to Others	21.17	46.39
<b>Total</b>	<b>404.78</b>	<b>575.51</b>

**Note 12: Short Term Provisions****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
Provision for gratuity	5.63	6.64
Provision for Audit Fees	14.57	14.17
Provision for Bad Debts	68.89	48.89
Provision for Expenses	104.20	3.61
<b>Total</b>	<b>193.28</b>	<b>73.31</b>

**Note 12.1: 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 on 31st March, 2025	As on 31st March, 2024
Defined Benefit Obligation	98.78	84.76
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	5.63	6.64
Non Current Liability	93.15	78.11

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

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b><u>Demographic Assumption:</u></b>		
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	58 years	58 years
Attrition Rate	For service 4 years and below	For service 4 years and below
	25.00% p.a.	25.00% p.a.
	For service 5 years and above	For service 5 years and above
	3.00% p.a.	3.00% p.a.
<b><u>Financial Assumption:</u></b>		
Salary Escalation Rate	4.00% p.a.	4.00% p.a.
Discount Rate	6.73% p.a. (Indicative G.Sec referenced on 28-03-2025)	7.21% p.a. (Indicative G.Sec referenced on 28-03-2024)

**Note 14: Non Current Investments****(Rs in Lakhs)**

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>Unquoted Equity Instruments:</b>		
<b>Investment in Associate</b>		
<b>Cost of Acquisition</b>		16.61
Add/(Less): Accumulated share of profit/(loss)	-	(5.11)
(Less) : Sale of Associate	-	(11.50)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Quoted Investments:</b>		
<b>Investment in share of Reliance Power</b>	-	0.07
<b>Other Investments</b>	3.20	
<b>Total</b>	<b>3.20</b>	<b>0.07</b>

Particulars	As on 31st March, 2025	As on 31st March, 2024
Aggregate market value of quoted investments	-	
Aggregate book value of quoted investments	-	0.07
Aggregate value of unquoted investments	3.20	-

**Note 15: Other Non Current Assets**

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Deferred IPO Expenses	455.92	
Security Deposits	506.55	330.47
Fixed deposits (maturity more than 12 month at inception)	74.09	46.61
<b>Total</b>	<b>1,036.56</b>	<b>377.08</b>

**Note 16 : Current Investments**

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
- Ashapura Global BV		
Cost of Acquisition	-	
Less: Reduction in fair value of current investment	-	
Fixed deposits (maturity Less than 12 month at inception)	505.00	
<b>Total</b>	<b>505.00</b>	<b>-</b>

**Note 17: Trade Receivables**

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
Unsecured, considered good	9,408.56	7,061.38
<b>Total</b>	<b>9,408.56</b>	<b>7,061.38</b>

**Note 17.1: Trade receivable ageing schedule**

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
(i) Undisputed Trade Receivables - considered good		
Less than 6 months	7,603.32	5,299.19
6 months - 1 year	534.77	231.40
1 - 2 years	329.38	285.04
2 - 3 years	30.05	240.85
More than 3 years	111.73	345.66
(ii) Undisputed Trade Receivables - considered doubtful		
Less than 6 months		
6 months - 1 year		
1 - 2 years		
2 - 3 years		
More than 3 years		
(iii) Disputed Trade receivables - considered good		
Less than 6 months	33.60	165.99
6 months - 1 year	0.78	142.95
1 - 2 years	110.61	233.03
2 - 3 years	389.92	117.27
More than 3 years	264.40	
(iv) Disputed Trade receivables - considered doubtful		
Less than 6 months		
6 months - 1 year		
1 - 2 years		
2 - 3 years		
More than 3 years		
<b>Total</b>	<b>9,408.56</b>	<b>7,061.38</b>

**Note 18: Cash and Bank Balances****(Rs in Lakhs)**

<b>Particulars</b>	<b>As on 31st March, 2025</b>	<b>As on 31st March, 2024</b>
Cash on hand	41.65	13.00
<b>Balances with Banks</b>		-
- In Current Accounts	359.60	552.82
<b>Total</b>	<b>401.25</b>	<b>565.82</b>

**Note 19: Short-term Loans and advances****(Rs in Lakhs)**

<b>Particulars</b>	<b>As on 31st March, 2025</b>	<b>As on 31st March, 2024</b>
Advances to Supplier	1,119.48	198.99
Advances to Staff	17.66	17.45
Other Advances	48.22	17.86
<b>Total</b>	<b>1,185.36</b>	<b>234.30</b>

**Note 20: Other Current Assets****(Rs in Lakhs)**

<b>Particulars</b>	<b>As on 31st March, 2025</b>	<b>As on 31st March, 2024</b>
Accrued Income Receivable	1,157.20	103.23
Prepaid Expenses	460.98	502.52
Reimbursement From Customers	207.35	64.13
Balance with Revenue Authorities	48.47	3.05
Misc. Assets	0.08	0.08
Advance Income tax (Net of provision)	683.45	501.77
Diesel for Self Consumption	7.06	22.31
<b>Total</b>	<b>2,564.58</b>	<b>1,197.09</b>

**Note 6 : Deferred Tax Liabilities (Net)****(Rs in Lakhs)**

<b>Particulars</b>	<b>As on 31st March, 2025</b>	<b>As on 31st March, 2024</b>
<b>Deferred Tax Assets &amp; Liabilities Provision</b>		
Excess of depreciation as per Income Tax Act, 1961 over Books	468.01	(80.01)
<b>Total Timing Difference</b>	<b>468.01</b>	<b>(80.01)</b>
Deferred tax Liability on account of Bad Debts	(5.03)	
Deferred tax Liability on account of Depreciation	117.79	(20.14)
Deferred tax Asset on account of Loss in P/L Account	-	(5.53)
Deferred tax asset on account of Gratuity Provision	(3.53)	(5.87)
<b>Total Timing Difference</b>	<b>109.22</b>	<b>(31.54)</b>
Less : Net Deferred tax liability of earlier year	31.57	64.49
Less : Deferred tax Liability on account of Gratuity Provision ( Earlier years )		1.37
<b>Closing Balance of Deferred Tax</b>	<b>140.80</b>	<b>31.57</b>

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute 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 21: Revenue from Operations**

(Rs in Lakhs)

Particulars	Year Ended on 31st March, 2025	Year Ended on 31st March, 2024
<b>Revenue from Operations</b>		
Handling Income	7,813.64	8,220.00
Transportation Income	14,191.05	10,709.38
Warehouse Income	1,091.96	951.09
Coastal Movement	-	20.44
<b>Total</b>	<b>23,096.64</b>	<b>19,900.91</b>

**Note 22: Other Income**

(Rs in Lakhs)

Particulars	Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
<b>Other Non Operating Income</b>		
Discount Received	5.41	2.23
Interest on Income Tax Refund	2.12	20.06
Profit on Sale of Assets	-	6.61
Interest on Fixed Deposit	31.06	1.71
Interest on IT Refund	2.61	-
Miscellaneous Income	14.28	3.06
Sale of Paper	13.69	
Sundry Balances Written Back	96.67	
<b>Total</b>	<b>165.84</b>	<b>33.66</b>

**Note 23: Direct Expense**

(Rs in Lakhs)

Particulars	Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Handling Expense	5,749.52	5,714.17
Transportation Expense	11,520.03	8,792.68
Warehousing Expense	837.09	851.73
Coastal Movement Expense	-	16.86
<b>Total</b>	<b>18,106.63</b>	<b>15,375.44</b>

**Note 24: Employee Benefit Expense**

(Rs in Lakhs)

Particulars	Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Salaries, Wages and Bonus	1,261.33	985.15
Contributions to Provident Fund and Other Fund	81.08	65.88
Gratuity	20.76	30.97
Staff Welfare Expenses	62.30	41.40
<b>Total</b>	<b>1,425.47</b>	<b>1,123.40</b>

**Note 25: Finance Cost**

(Rs in Lakhs)

Particulars	Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Interest Expenses	388.86	331.42
Bank Charges and Other Finance Cost	25.17	23.50
<b>Total</b>	<b>414.03</b>	<b>354.93</b>

**Note 26: Other Expenses**

(Rs in Lakhs)

Particulars	Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
<b>REPAIR &amp; MAINTENANCE EXPENSES</b>		
Repairs & Maintenance - Building	4.92	5.14
Repairs & Maintenance - Others	27.59	40.69
Repairs & Maintenance - Vehicle	62.78	9.56
<b>Total</b>	<b>95.29</b>	<b>55.38</b>
Amortisation of Deferred IPO Exp.	92.74	
Advertisement Expense	0.73	-
Audit Fees	8.45	8.10
Bad Debts	18.58	
Books & Periodicals	0.67	0.10
Business Development Expenses	5.90	18.12
Commission Expenses	84.61	20.34
Computer Expenses	12.22	9.02
Conveyance & Petrol Expenses	30.77	10.48
CSR Expenses	33.27	51.30
Donations	8.43	0.30
Electric Expenses	22.07	21.25
Foreign Exchange Loss	1.61	5.59
Insurance Expenses	36.53	18.09
Interest on Govt. Dues	0.65	7.51
Internet Charges	11.49	7.95
Kasar/Vatav	0.22	9.70
Late Filing Fees And Penalty	1.84	2.77
Legal Charges	8.24	8.07
Miscellaneous Expenses	9.35	6.19
Office Expenses	117.03	79.11
Postage and Courier Expenses	15.19	15.50
Professional & Consultancy Fees	44.50	95.08
Rent, Rates & Taxes	51.65	47.21
Security Expenses	3.81	6.39
Software Charges	41.04	44.96
Stationary & Printing Expenses	27.56	22.86
Sundry Balance Written Off	68.24	94.68
Telephone Expenses	8.36	10.66
Travelling Expenses	56.18	69.56
Vehicle Expenses	16.87	11.09
Purchase of Paper	15.05	
<b>Total</b>	<b>853.84</b>	<b>702.00</b>
<b>Grand Total</b>	<b>949.14</b>	<b>757.38</b>

**Auditor's Remuneration**

(Rs in Lakhs)

Particulars	Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
As Auditor	8.45	8.10
Out of Pocket	-	-
<b>Total</b>	<b>8.45</b>	<b>8.10</b>

FY 2023-24

(Rs in Lakhs)

Description	Gross Block				Depreciation Block				Net Block	
	As at 1st April 2023	Additions during the year	Deletions/ Adjustments during the year	As at 31st March, 2024	Accumulated upto 1st April 2023	For the Year	On Deletions during the year	Accumulated upto 31st March, 2024	As at March 31, 2024	As at March 31, 2023
<b>Tangible Assets</b>										
Land	658.79	147.54	-	806.33	-	-	-	-	806.33	658.79
Office Building(Plant & Machinery)	1,010.08	90.97	10.30	1,090.76	304.27	80.93	9.06	376.14	714.61	705.81
Furniture and Fixtures	104.28	12.31	0.63	115.96	85.57	5.41	-	90.99	24.98	18.71
Office Equipment	70.99	7.58	-	78.57	62.60	3.83	-	66.43	12.15	8.39
Vehicles and Containers	4,313.58	686.16	13.92	4,985.81	2,903.17	547.78	11.21	3,439.74	1,546.08	1,410.41
Computer	195.92	16.61	-	212.53	162.31	14.48	-	176.79	35.74	33.62
	-	-	-	-	-	-	-	-	-	-
<b>Intangible Assets</b>										
Goodwill	3.63	-	-	3.63	0.86	2.77	-	3.63	0.00	2.77
Software	70.24	0.07	-	70.31	16.50	5.75	-	22.25	48.06	53.74
<b>Intangible Assets under Development</b>										
	-	21.20	-	21.20	-	-	-	-	21.20	-
<b>TOTAL</b>	<b>6,427.52</b>	<b>982.44</b>	<b>24.85</b>	<b>7,385.11</b>	<b>3,535.29</b>	<b>660.94</b>	<b>20.27</b>	<b>4,175.96</b>	<b>3,209.15</b>	<b>2,892.23</b>

Intangible assets under development aging schedule

(Amount in Rs.)

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

FY 2024-25

(Rs in Lakhs)

Description	Gross Block				Depreciation Block				Net Block	
	As at April 1, 2024	Additions during the year	Deletions/ Adjustments during the year	As at March, 2025	Accumulated upto 31st March, 2024	For the Year	On Deletions during the year	Accumulated upto 31st March, 2025	As at March, 2025	As at March 31, 2024
<b>Tangible Assets</b>										
Land	806.33	0.44	-	806.76	-	-	-	-	806.76	806.33
Office Building(Plant & Machinery)	1,090.76	238.62	-	1,329.38	376.14	93.73	-	469.88	859.50	714.61
Furniture and Fixtures	115.96	21.16	-	137.13	90.99	6.16	-	97.14	39.98	24.98
Office Equipment	78.57	34.58	-	113.15	66.43	11.53	-	77.96	35.19	12.15
Vehicles and Containers	4,985.81	2,710.44	-	7,696.26	3,439.74	508.23	-	3,947.96	3,748.29	1,546.08
Computer	212.53	51.95	-	264.49	176.79	32.48	-	209.27	55.22	35.74
	-	-	-	-	-	-	-	-	-	-
<b>Intangible Assets</b>										
Goodwill	3.63	-	-	3.63	3.63	-	-	3.63	0.00	0.00
Software	70.31	119.09	-	189.40	22.25	49.52	-	71.77	117.63	48.06
<b>Intangible Assets under Development</b>										
	21.20	-	21.20	-	-	-	-	-	-	21.20
<b>Capital work-in-progress</b>										
	-	581.78	-	581.78	-	-	-	-	581.78	-
<b>TOTAL</b>	<b>7,385.11</b>	<b>3,758.07</b>	<b>21.20</b>	<b>11,121.98</b>	<b>4,175.96</b>	<b>701.65</b>	<b>-</b>	<b>4,877.61</b>	<b>6,244.36</b>	<b>3,209.15</b>

Capital Work in Progress aging schedule

(Amount in Rs.)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	581.78	-	-	-	581.78
Projects temporarily suspended	-	-	-	-	-

**Note 27 : Consolidated Earning Per Equity Share****Computation of Basic and Diluted Earnings per Share****(Rs in Lakhs)**

<b>Particulars</b>	<b>As on 31st March, 2025</b>	<b>As on 31st March, 2023</b>
<b>Basic Earnings Per Share</b>		
Profit after tax	1,236	1,235
Weighted average number of shares (For Basic EPS)	1,22,83,685	95,77,047
<b>Basic EPS</b>	<b>10.06</b>	<b>12.90</b>
<b>Diluted Earnings per share</b>		
Profit after tax	1,236	1,235
Add/(less): Effect of dilution on profit		
Revised profit after tax	1,236	1,235
Weighted average number of shares (For Diluted EPS)	1,22,83,685	95,77,047
<b>Diluted Earnings per share</b>	<b>10.06</b>	<b>12.90</b>
Number of share pre-issue of bonus shares	98,99,121	3,68,000
IPO Issue	23,84,564	
Private Placement	0	9047
Bonus Shares Allotted (issued as on 16th February 2023)	0	92,00,000
<b>Number of share post-issue of bonus shares</b>	<b>1,22,83,685</b>	<b>95,77,047</b>

**Note: Since the bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the year 2021, the earliest period reported.**

**Note 28: Related Party Transactions (on consolidated basis)**

**A. List of related party**

**(as identified by management), unless otherwise stated**

<b>Particulars</b>	<b>Name of related parties</b>
<b>Key Managerial Personnel</b>	Sujith Kurup (Managing Director) Chitra Kurup (Director) Sai Kumar (Director of Subsidiary) Chetan Thakkar (Director) (up to 18/03/2024) Ashok Tanna (CFO) (up to 31/12/2024) Sandip Mota (CFO) (w.e.f. 25/03/2025) Priyanka Jain (Company Secretary) (w.e.f. 02/03/2024) (up to 06/05/2025)
<b>Subsidiaries</b>	Ashapura Warehousing Private Limited Jai Ambe Transmovers Private Limited Amanzi International Private Limited
<b>Enterprises owned or significantly influenced by Key Management Personnel with whom there were</b>	Transmarine Corporation Ameya Container Freight Station Private Limited

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.

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, 2025	For the Year Ended on 31st March, 2024
Ashapura Warehousing Private Limited	Subsidiary Company	Interest Charged on Loan	68.26	55.81
Ashapura Warehousing Private Limited	Subsidiary Company	Loan Given	215.06	110.01
Ashapura Warehousing Private Limited	Subsidiary Company	Repayment of loan given	1.16	-
Ashapura Warehousing Private Limited	Subsidiary Company	Warehouse Expense	0.96	
Amanzi International Private Limited	Subsidiary Company	Repayment of loan taken	72.21	1.82
Amanzi International Private Limited	Subsidiary Company	Advances Given	267.19	-
Sujith Kurup	Director	Remuneration	69.84	59.29
Chitra Kurup	Director	Remuneration	13.66	13.66
Sai Kumar	Director of subsidiary	Remuneration	23.31	21.42
Ashok Tanna	Chief Financial Officer	Remuneration	9.90	22.41
Sandip Mota	Chief Financial Officer	Remuneration	0.13	-
Priyanka Jain	Company Secretary	Remuneration	2.64	-
Shikha Ranjan	Company Secretary	Remuneration	-	3.29
Transmarine Corporation	Director is Partner in Firm	Handling Expense	389.95	424.02
Transmarine Corporation	Director is Partner in Firm	Handling Income	51.59	12.36
Jai Ambe Transmovers Private Limited	Subsidiary Company	Transportation Expense	4,835.59	4,102.30
Jai Ambe Transmovers Private Limited	Subsidiary Company	Transportation Income	357.44	9.15
Ashapura Warehousing Pvt. Ltd.	Subsidiary Company	Transportation Income	-	0.45

**(ii) Outstanding Balances**

(Rs in Lakhs)

Name of Party	Receivable / Payable	As on 31st March, 2025	As on 31st March, 2024
Ashapura Warehousing Private Limited	Loan Given/(Loan Payable)	951.07	675.92
Ashapura Warehousing Private Limited	Trade Receivable/(Trade Payable)	-	0.45
Amanzi International Private Limited	Loan Given/(Loan Payable)	-	(72.21)
Amanzi International Private Limited	Trade Receivable/(Trade Payable)	-	(0.02)
Amanzi International Private Limited	Advances Given	267.19	-
Jai Ambe Transmovers Private Limited	Trade Receivable/(Trade Payable)	483.70	380.68
Transmarine Corporation	Trade Receivable/(Trade Payable)	1,055.71	773.32
Ameya Container Freight Station Private Limited	Trade Receivable/(Trade Payable)	(10.91)	(11.36)

## Note 29: Consolidated Contingent liabilities

The following is a summary table of our contingent liabilities of our Company as on March 31st, 2025 as indicated in our Financial Statements

(Rs in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
<b>A] Claims against the company not acknowledged as debts</b>		
Income tax matters	9.13	9.94
Goods and service tax	286.04	532.51
Labour Law	2.50	2.50

### Notes:-

- a. The Company is in appeal against demands on Income Tax, Customs duty, service tax, goods and services tax.
- b. Future cash outflows in respect of (a) above can be determined only on receipt of judgments/decisions pending with various forums/authorities.
- 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.

**Note 30 : Accounting Ratios**

(Rs in Lakhs)

Sr No.	Particulars	31st March, 2025	31st March, 2024
1	<b>Current ratio</b>		
	Total Current Assets	14,064.75	9,058.58
	Total Current Liabilities	6,697.14	5,051.50
	Ratio	<b>2.10</b>	<b>1.79</b>
	Change	0.31	
	%Change	17.11%	
2	<b>Debt-Equity Ratio</b>		
	Total Debt	6,201.86	4,147.05
	Shareholder's Equity	13,031.06	6,536.41
	Ratio	<b>0.48</b>	<b>0.63</b>
	Change	(0.16)	
	%Change	-24.99%	
3	<b>Return on Equity Ratio (%)</b>		
	Net Profit after Tax - Preference Dividend	1,235.87	1,235.44
	Avg. Shareholder's Equity	9,783.73	5,668.55
	Ratio (%)	<b>13%</b>	<b>22%</b>
	Change	-9%	
	%Change	-42.04%	
4	<b>Net Profit Ratio (%)</b>		
	Net Profit	1,235.87	1,235.44
	Net Sales	23,096.64	19,900.91
	Ratio (%)	<b>5.35%</b>	<b>6.21%</b>
	Change	-0.86%	
	%Change	-13.81%	
5	<b>Inventory Turnover Ratio</b>	<b>Not Applicable</b>	
6	<b>Trade Receivable Turnover Ratio</b>		
	Net Credit Sales	23,096.64	19,900.91
	Avg. Account Receivable	8,813.57	6,390.14
	Ratio	<b>2.62</b>	<b>3.11</b>
	Change	(0.49)	
	%Change	-15.85%	
7	<b>Trade Payable Turnover Ratio</b>		
	Net Credit Purchase	18,106.63	15,375.44
	Avg. Account Payable	2,764.81	1,040.60
	Ratio	<b>6.55</b>	<b>14.78</b>
	Change	(8.23)	
	%Change	-55.68%	

8	<b>Net Capital turnover Ratio</b>		
	Net Sales	23,096.64	19,900.91
	Average Working Capital	5,687.35	3,077.45
	Ratio	<b>4.06</b>	<b>6.47</b>
	Change	(2.41)	
	%Change	-37.20%	
9	<b>Return on Capital Employed (%)</b>		
	EBIT	2,054.43	1,993.90
	Capital Employed	14,651.73	7,593.38
	Ratio (%)	<b>14.02%</b>	<b>26.26%</b>
	Change	(0.12)	
	%Change	-46.60%	
10	<b>Return on Investment (%)</b>		
	Net Profit	1,235.87	1,235.44
	Cost of Investment	14,342.13	7,408.61
	Ratio (%)	<b>8.62%</b>	<b>16.68%</b>
	%Change	-48.33%	

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 Trade Receivables Turnover Ratio	$\frac{\text{Net Credit Sales}}{\text{Average Account Receivables}}$
5 Trade Payables Turnover Ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Account Payables}}$
6 Net Capital Turnover Ratio	$\frac{\text{Net Sales}}{\text{Average Working Capital}}$
7 Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$
Net Sales	Total sales - Sales return
8 Return on Capital Employed	$\frac{\text{Earnings before interest and taxes}}{\text{Capital Employed}}$
Capital Employed	Tangible net worth + Total Debt + Deferred tax liability
9 Return on investment	$\frac{\text{Profit for the year}}{\text{Cost of investment}}$

**Note 31: Companies considered in the consolidated financial statements are:**

**a) Subsidiaries:**

Name of the company	Date of Becoming Subsidiary	Country of Incorporation	% Holding as at 31.03.2025	% Holding as at 31.03.2024
Ashapura Warehousing Pvt Ltd	19-06-2014	India	93.33%	93.33%
Amanzi International Pvt Ltd	30-05-2017	India	85%	85%
Jai Ambe Transmovers Pvt Ltd	01-04-2019	India	100%	100%

**Note 32: Segment reporting**

The primary reporting of the Company has been performed on the basis of business segment. Based on the "management approach" as defined in AS 17 - Segment Reporting, the management has evaluated the Company's performance at an overall level as one segment which is 'Logistics Services' and operates in a single business segment based on the nature of the services, the risks and returns, the organisation structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company single business segment. The Company has identified geographical segments as reportable segments. The geographical segments comprise as mentioned below:

Sr. No	Particulars	Year Ended	
		31/03/2025	31/03/2024
		(Audited)	(Audited)
<b>I</b>	<b>Segment Revenue</b>		
	Gujarat	22,357.77	19335.69
	Maharashtra	3,205.87	2549.72
	Tamil Nadu	2,014.09	1827.55
	Karnataka	711.95	355.67
	Punjab	-	0.00
	Less: Elimination	(5,193.03)	(4,167.71)
	<b>Total Revenue</b>	<b>23,096.64</b>	<b>19900.91</b>
<b>II</b>	<b>Segment Results</b>		
	Gujarat	1255.80	1672.98
	Maharashtra	270.30	162.25
	Tamil Nadu	79.22	323.41
	Karnataka	60.28	(91.83)
	Punjab	0.04	(0.01)
	Less: Elimination	0.00	6.42
	<b>Total Profit Before Tax</b>	<b>1665.65</b>	<b>2073.21</b>
<b>III</b>	<b>Segment Assets</b>		
	Gujarat	17404.94	10837.89
	Maharashtra	3082.21	1571.36
	Tamil Nadu	2874.96	1939.45
	Karnataka	128.00	(57.77)
	Punjab	0.17	0.11
	Less: Elimination	(2,132.81)	(1,646.16)
	<b>Total Assets</b>	<b>21357.46</b>	<b>12644.88</b>
<b>IV</b>	<b>Segment Liabilities</b>		
	Gujarat	7,675.51	5600.16
	Maharashtra	777.07	542.20
	Tamil Nadu	1031.76	853.20
	Karnataka	489.82	290.07
	Punjab	(0.02)	(0.01)
	Less: Elimination	(1,701.96)	(1,219.28)
	<b>Total Liabilities</b>	<b>8,272.18</b>	<b>6066.34</b>

**Note 33: Restated Consolidated Current Assets and Loans and Advances**

In the opinion of the Board the Current Assets and Loans and Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary

**Note 34: Previous Year's Figures**

The previous year figures have also been reclassified to conform to current year's classification wherever applicable.