APANA LOGISTICS

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 33rd (Thirty-Third) Annual Report of the Company together with Audited financial statements for the Financial year ended March 31, 2025 in accordance with the provisions of the Companies Act, 2013 Act.

1. Results of operations and the state of Company's affairs

Financial Results:

The financial performance of the Company for the FY is summarized hereunder:

(Amount in Rs. lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	2,143.50	2009.64
Other Income	17.58	23.48
Total Income	**2,161.08**	**2,033.12**
Less: Expenses	1,724.42	1,621.82
Net Profit/ (Loss) for the period (before tax)	**436.66**	**411.30**
Less: Tax expenses	126.02	110.99
Profit/ (Loss) after tax/ Profit/ (Loss) for the year	**310.64**	**300.31**

State of Company's affairs/review of operations:

The revenue from operations of the Company stood at 2,143.50 (Indian Rupees Two thousand one hundred forty-three lacs Fifty thousand only) in comparison to previous year INR 2,009.64 (Indian Rupees Two thousand nine lacs Sixty-Four Thousand only). The Profit for the year stood at INR 310.64 (Indian Rupees Three hundred ten lacs sixty-four thousand only) in comparison to previous year which stood at INR 300.31 (Indian Rupees Three hundred lacs Thirty-one thousand only).

2. Initial Public Offer of Equity Shares

Your directors are pleased to inform you that the Company had initially decided to launch an Initial Public Offer of 50,64,000 Equity Shares of the Company and the Company is in the process of preparing a Draft prospectus pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. However, as on the date of this Report the Board has decided to launch an Initial Public Offer of 56,90,000 Equity Shares subject to necessary approval of the shareholders.

3. Capital structure

I. Authorized Capital:

During the year under review, the Authorized Share Capital of the Company increased from INR 2,00,00,000 (Indian Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) equity shares of INR 10 (Indian Rupees Ten only) each to INR 18,00,00,000 (Indian Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crore Eighty Lakhs) equity shares of INR 10 (Indian Rupees Ten only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.

II. Issued, subscribed and paid-up share capital:

On 6th February, 2025, the Board of Directors of the Company issued 98,50,000 bonus shares to the existing shareholders of the Company as on Record Date 31st January, 2025 in the ratio of 5:1 by Capitalization of Reserves. Hence, during the year under review, the issued, subscribed and paid-up share capital of the Company increased from Rs. 19700000/- (Rupees One Crore ninety-seven lacs only) divided into 19,70,000 (Nineteen Lakhs seventy thousand) Equity Shares of face value Rs. 10/- each to Rs.11,82,00,000/- (Rupees Eleven crores eighty-two lakhs) divided into 1,18,20,000 (One Crore Eighty-two lakhs twenty thousand) Equity Shares of face value Rs. 10/-

For the year under review:

a. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is required to be furnished.

b. The Company has not issued any shares on preferential basis by way of private placement during the year under review.

c. The Company has not bought back any of its shares during the period under review.

d. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is required to be furnished.

4. Annual return

In accordance with Sections 92(3) and 134(3)(a) of the Act read with relevant rules framed thereunder, the annual return has been uploaded on the website of the Company i.e. www.apanalogistics.com

5. Number of meetings of the Board of Directors and General Meetings

The attendance of each of the Directors at the meeting of the Board Meeting during the year under review is as under:

Name and DIN of Directors Personnel	Designation	No. of Board Meetings held during the year	No. of Board Meetings attended
Pratyaksh Sureka (DIN: 08012594)	Chairman and Managing Director	20	20
Vasant Vitthal Dongre (DIN: 06487360)	Whole-Time Director and CFO	20	4
Vivek Singh Anand (DIN:02181827)	Independent Director	20	0
Farzan Ghadially (DIN:03573720)	Independent Director	20	4
Shankar Vishwanathan (DIN:09605508)	Independent Director	20	0

APANA LOGISTICS LIMITED MUMBAI

Krishna Sureka (DIN:00850426)	Non-Executive Director	20	20

During the year under review, the Board of Directors of the Company duly met 20(Twenty) times and of which proper notices were given and the proceedings whereof were properly conducted and entered in the minutes book. Further, the intervening gap between 2 (Two) Board meetings did not exceed 120 (One Hundred and Twenty) days as prescribed under the Act.

Details of Board Meeting

Sr.No.	Date of Board Meeting
1	Wednesday, 10 April, 2024
2	Sunday, 25 May, 2025
3	Saturday, 27 July, 2024
4	Thursday, 1 August, 2024
5	Monday, 26 August, 2024
6	Monday, 23 September, 2024
7	25.09.2024
8	30.09.2024
9	Friday, 27 September, 2024
10	Saturday, 23 November, 2024
11	Friday, 13 December, 2024
12	Tuesday, 7 January, 2025
13	Thursday, 9 January, 2025
14	Friday, 10 January, 2025
15	Thursday, 23 January, 2025
16	Friday, 31 January, 2025
17	Tuesday, 4 February, 2025
18	Thursday, 6 February, 2025
19	Monday, 10 March, 2025
20	Tuesday, 11 March, 2025

During the year, the Company has conducted following General Meeting

Type of General Meeting	Date of General Meeting	Mode of Meeting
Extra Ordinary General Meeting	25-09-2024	Physical
Annual General Meeting	30-09-2024	Physical
Extra Ordinary General Meeting	13-12-2024	Physical
Extra Ordinary General Meeting	07-01-2025	Physical

Extra Ordinary General Meeting Extra Ordinary General Meeting	09-01-2025 31-01-2025	Physical Physical
Extra Ordinary General Meeting	11-03-2025	Physical

Further, the Board, as on 31/03/2025, had three committees namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee. The details of composition, meetings and attendance as under:

a)During the financial year 2024-25, 1(One) Audit Committee Meetings were held.

Name of the Committee Members	Designation	No. of Audit Committeee Meetings held during the year	No. of Audit Committee Meetings attended
Farzan Ghadially (DIN:03573720)	Chairman	1	1
Shankar Vishwanathan (DIN:09605508)	Member	1	0
Pratyaksh Sureka (DIN: 08012594)	Member	1	1

During the financial year 2024-25, 1(One) Nomination and Remuneration Committee Meetings were held.

Name of the Committee Members	Designation	No. of Nomination and Remuneration Committee Meetings held during the year	No. of Nomination and Remuneration Committee Meetings attended
Shankar Vishwanathan (DIN:09605508)	Chairman	1	0
Farzan Ghadially (DIN:03573720)	Member	1	1
Krishna Sureka (DIN:00850426)	Member	1	1

APANA LOGISTICS LIMITED MUMBAI

During the financial year 2024-25, 1 (One) Stakeholder Relationship Committee Meetings were held.

Name of the Committee Members	Designation	No. of Stakeholder Relationship Committee Meetings held during the year	No. of Stakeholder Relationship Committee Meetings attended
Farzan Ghadially (DIN:03573720)	Chairman	1	1
Krishna Sureka (DIN;00850426)	Member	1	1
Pratyaksh Sureka (DIN: 08012594)	Member	1	1

6. Matters related to directors and key managerial personnel

(a) During the year under review and after the FY ended March 31, 2024 and till the date of this report, following changes has been made in the composition of Board of Directors and key managerial personnel of the Company:

Pratyaksh Sureka, who was appointed as an Executive Director on March 01, 2024, was appointed as the Chairman and Managing Director on August 26, 2024 for a period of 5 years.

On January 09, 2025. there was Change in Designation of Mrs. Krishna Sureka from Executive Director to Non-Executive Director. Mrs. Krishna Sureka resigned from the Company on May 05, 2025.

Mr. Farzan Ghadially(DIN: 03573720) and Mr. Shankar Viswanathan (DIN: 09605508) were appointed as a Non-Executive-Independent Director on January 09, 2025 for a period of 5 years

Vivek Singh Anand, who was appointed as an Independent Director of the Company on 26/08/2024 for a period of 5 years ceased to be a Director of the Company w.e.f. 17/08/2025.

Vasant Vitthal Dongre December 13, 2024 was appointed as Whole Time Director and Chief Financial Officer

Brijesh Kumar Singh January 23, 2025 was appointed as Operations Head SMP of the Company.

Neelam Damji Shah was appointed as Company Secretary and Compliance Officer on February 01, 2025. She resigned from the Company on July 08, 2025.

On August 16, 2025 Neelam Damji Shah was appointed as Company Secretary and Compliance Officer

Shrawan Kumar Sureka who was appointed as a Director on September 29,2020 resigned from the Company on Aug 01, 2024.

APANA LOGISTICS LIMITED MUMBAI

(b)Following is the composition of Board of Directors as on:

(i) **March 31, 2025:**

Sr. No.	Name	DIN	Designation
1.	Pratyaksh Sureka	08012594	Director
2.	Krishna Shrawan Sureka	00850426	Director
3.	Vasant Vitthal Dongre	06487360	Whole-Time Director and CFO
4.	Vivek Singh Anand	02181827	Independent Director
5.	Farzan Ghadially	03573720	Independent Director
6.	Shankar Vishwanathan	09605508	Independent Director

(ii) **the date of signing of the Board's report:**

Sr. No.	Name of Director & Key Managerial Personnel	DIN	Designation
1	Pratyaksh Sureka	08012594	Chairman and Managing Director
2	Vasant Vitthal Dongre	06487360	Whole-Time Director and CFO
4	Farzan Ghadially	03573720	Independent Director
5	Pawanlata Kaul Mam	09072416	Independent Director
6	Shankar Vishwanathan	09605508	Independent Director

Constitution of Audit Committee:

Our Company has constituted Audit Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014

As on 31/03/2025, the Audit Committee comprises of:

Name of the Committee Members	Designation	Nature of Directorship
Farzan Ghadially (DIN:03573720)	Chairman	Independent Director
Shankar Vishwanathan (DIN:09605508)	Member	Independent Director
Pratyaksh Sureka (DIN: 08012594)	Member	Chairman and Managing Director

APANA LOGISTICS LIMITED MUMBAI

Constitution of Nomination and Remuneration Committee:

Our Company has constituted Nomination and Remuneration Committee as per the provisions of the Section 178 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014

As on 31/03/2025, the Nomination and Remuneration Committee comprises of:

Name of the Committee Members	Designation	Nature of Directorship
Shankar Vishwanathan (DIN:09605508)	Chairman	Independent Director
Farzan Ghadially (DIN:03573720)	Member	Independent Director
Krishna Sureka (DIN:00850426)	Member	Non-executive Non-Independent Director

Our Company has constituted Stakeholders Relationship Committee as per the provisions of the Section 178(5)of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014

As on 31/03/2025, The Stakeholders Relationship Committee comprises of

Constitution of Stakeholders Relationship Committee:

Name of the Committee Members	Designation	Nature of Directorship
Farzan Ghadially (DIN:03573720)	Chairman	Independent Director
Krishna Sureka (DIN:00850426)	Member	Non-executive Non-Independent Director
Pratyaksh Sureka (DIN: 08012594)	Member	Chairman and Managing Director

7. Retirement of Directors by rotation at the ensuing general meeting

Vasant Vitthal Dongre (DIN: 06487360), Whole Time Director of the Company, retires by rotation at the ensuing general meeting and being eligible offers himself for reappointment.

8. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Board, to the best of their knowledge and ability, confirm that:

APANA LOGISTICS LIMITED MUMBAI

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
b) 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) 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 and for preventing and detecting fraud and other irregularities;
d) the Directors have prepared the annual accounts on a going concern basis; and
e) Being an unlisted company, the Directors were not required to lay down internal financial controls under Section 134(5)(e) of the Act, however, the Company has in place adequate systems of internal financial control commensurate with its size, scale and nature of operations.
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.

9. Auditors and Auditors' Report

(a) Statutory Auditors

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder, the Company at its 32nd Annual General Meeting held on 30th September, 2024 approved the appointment of M/s. Amit Ray & Co. (Firm Registration Number- 000483C), the existing Auditors, as Statutory Auditors of the Company for a period of 05 (Five) consecutive years i.e. to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of 37th annual general meeting of the Company to be held in 2029.

The notes to financial statement referred to in the auditors' report are self - explanatory and do not call for any further comments. There were no observations or qualification or adverse remark made by the statutory auditors of the Company on the standalone and consolidated financial statement for the year under review.

(b) Secretarial Auditor

The Company was not required to appoint secretarial auditor under the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, obtaining of secretarial audit report was not applicable for the year under review.

(c) Internal Auditor

The Company was not required to appoint an internal auditor under the provisions of Section 138 of the Act read with rules framed thereunder for FY 2024-25.

10. Details under section 134(3)(ca) of the Act, in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government

No frauds were reported by the Company's Statutory Auditors during the year under review.

11. Particulars of loans, guarantees and investments under section 186 of the Act

The Company has not given any loan or extended any guarantee or made an additional investment during the Financial

APANA LOGISTICS LIMITED MUMBAI

year under review.

12. Details Of Subsidiary, Joint Venture Or Associate Companies:

As on March 31, 2025, the Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

NIL Form AOC-1 - the statement containing salient features of financial statements of subsidiaries, as on March 31, 2025, is attached herewith as Annexure **'A'** to this Report.

13. Particulars of contracts or arrangements with related parties under section 188 of the Act

All Related Party Transactions entered into by your Company during the Financial Year 2024-25 were on arm's length basis and in the ordinary course of business. There were no material significant Related Party Transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Approval of the Audit Committee of the Board of Directors was obtained for all the Related Party Transactions.

Attention of the Shareholders is also drawn to the disclosure of transactions with Related Parties as set out in Note **No. 51** of the Financial Statements, forming part of the Annual Report.

Accordingly, as per provisions of Section 134(3)(h) and Section 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, disclosure of Related Party Transactions in Form AOC-2 is not applicable. However NIL Form AOC -2 is attached as Annexure **'B'**to this Report.

14. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	**Number of complaints of Sexual Harassment received in the year**	**0**
b.	**Number of complaints disposed off during the year**	**0**
c.	**Number of cases pending for more than ninety days**	**0**

15. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

APANA LOGISTICS LIMITED MUMBAI

16. Transfer to any reserves

During the year under the review, the Company was not required to transfer any amount to special reserve. Further, the Company has transferred the amount of profit of the current year to reserves and surplus.

17. Dividend

The Board has not recommended any dividend for the FY ended March 31, 2025.

18. Material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report

There were no material changes and commitments affecting the financial position of the Company

(a) Any other matter including financial commitment:

Except the disclosure made above (which is not material as far as related to the financial position and going concern status of the Company), there were no material changes and commitments affecting the financial position of the Company from the date of closing of the FY i.e. March 31, 2024 and up to the date of presentation of this report.

19. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars as prescribed under section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are furnished herein:

(a) Conservation of energy

Steps taken or impact on conservation of energy	The Company is not engaged in manufacturing activities and hence it is not energy intensive
Steps taken by the Company for utilizing alternate sources of energy	Not Applicable
Capital Investment in energy conservation equipments	Not Applicable

(b) Technology absorption

Efforts made towards technology absorption	The Company is active in absorbing technology
Benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
(1) Details of technology imported	None
(2) Year of import	Not Applicable
(3) Whether technology has been fully absorbed	
(4) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	

Expenditure incurred in Research and Development	Not Applicable

(c) Foreign exchange earnings and outgo:

The foreign exchange earnings and outgo for the FY ended March 31, 2025 and the comparative figure as on March 31, 2024 are as follows:

Particulars	Current Year (as on March 31, 2025) (in INR thousands)	Previous Year (as on March 31, 2024) (in INR thousands)
Expenses	Nil	Nil
Income	Nil	Nil

20. Development and implementation of the Risk Management Policy

The Company performs risk management adequate to its current size and stage of operations and will formalise its policies as it grows its business and the existing risk management parameters constitute risk management policy of the Company.

21. Corporate Social Responsibility ("CSR") under section 135 of the Act

The provisions of Corporate Social Responsibility ("CSR") under section 135 of the Act was not applicable to the Company for the period under review.

22. Change in nature of business, if any

There has been no change in the nature of business of the Company during the year under review.

23. Disclosure in relation to Independent Director

All Independent Directors have given their declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Listing Regulations. In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and relevant proficiency which will bring tremendous value to the Board and to the Company.

24. Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act are not applicable to the Company for the year under review.

25. Details of significant and material orders passed by the Regulators or Courts or Tribunals

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

26. Details in respect of internal financial controls with respect to the financial statement

The Company has in place adequate systems of internal financial control commensurate with its size, scale and nature

of operations.

27. Disclosure on maintenance of cost records

The provisions relating to the maintenance of cost records as specified by the Central Government under 148(1) of the Act and rules made thereunder are not applicable to the Company for the year under review. Hence, the Company was not required to comply with the provisions related to maintenance of cost records.

28. Details of establishment of vigil mechanism for directors and employees

The Company has established a Vigil Mechanism for the Directors and Employees of the Company by adopting the Whistle Blower Policy to report about the genuine concerns, unethical behavior, fraud or violation of Company's Code of Conduct. The Company has in place a confidential reporting mechanism for any whistle blower to report a matter.

29. Particulars of employees under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The provisions of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 w.r.t. the employees whose particulars are required to be reported in the Board's Report were not applicable to the Company for the year under review.

30. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

There has been no instance of any application during the year under review nor any proceeding(s) initiated/pending as at March 31, 2024 under the Insolvency and Bankruptcy Code, 2016.

31. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

The subject matter is not applicable to the Company for the year under review.

32. Share Capital

For the year under review:

a. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is required to be furnished.

b. The Company has not issued any shares on preferential basis by way of private placement during the year under review.

c. The Company has not issued any bonus shares during the period under review.

d. The Company has not bought back any of its shares during the period under review.

e. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is required to be furnished.

APANA LOGISTICS LIMITED MUMBAI

f. The Company has not issued any equity shares under Employees Stock Option Scheme during the period under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is required to be furnished.

33. Secretarial Standard

The Company has complied with the secretarial standards as applicable to the board meeting and general meeting for the year under review.

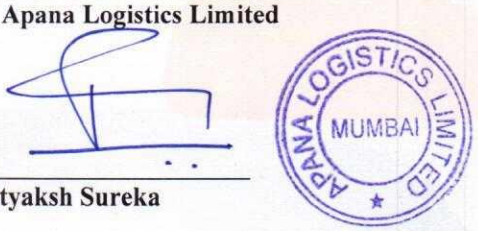
Green Initiatives

Electronic copies of the annual report for the period under review and the Notice of the 33rd annual general meeting is being sent to all the members via email at the email address as registered with the Company.

Acknowledgements

The Directors wish to place on record their sense of appreciation for the devoted services rendered by employees at all levels. We also thank our bankers, customers, government, shareholders, statutory bodies and vendors, for their continued support during the period.

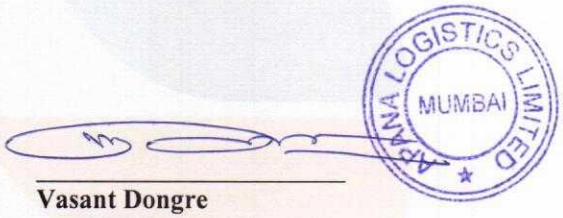
By Order of the Board of Directors
For **Apana Logistics Limited**



Pratyaksh Sureka

(DIN: 08012594)

Chairman and Managing Director



Vasant Dongre

(DIN: 06487360)

Whole-time Director and Chief Financial Officer

Date: September 01, 2025

Place: Mumbai

APANA LOGISTICS

ANNEXURE 'A'

TO THE DIRECTORS' REPORT

FORM NO. AOC-1

Statement containing Salient Features of the Financial Statement of Subsidiaries / Associates / Joint Ventures [Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

As on March 31, 2025, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

Hence there are **NIL** disclosures.

By Order of the Board of Directors
For **Apana Logistics Limited**

APANA LOGISTICS LIMITED MUMBAI

Pratyaksh Sureka

(DIN: 08012594)

Chairman and Managing Director

APANA LOGISTICS LIMITED MUMBAI

Vasant Dongre

(DIN: 06487360)

Whole-time Director and Chief Financial Officer

Date: September 01, 2025

Place: Mumbai

APANA LOGISTICS

ANNEXURE 'B'

TO THE DIRECTORS' REPORT

FORM NO. 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)

All Related Party Transactions entered into by your Company during the Financial Year 2024-25 were on arm's length basis and in the ordinary course of business.

By Order of the Board of Directors
For **Apana Logistics Limited**

APANA LOGISTICS LIMITED MUMBAI

Pratyaksh Sureka

(DIN: 08012594)

Chairman and Managing Director

APANA LOGISTICS LIMITED MUMBAI

Vasant Dongre

(DIN: 06487360)

Whole-time Director and Chief Financial Officer

Date: September 01, 2025

Place: Mumbai

amit ray & co.
CHARTERED ACCOUNTANTS

Add : 401/403, D Definity, Nr. Goregaon Rly. Stn. Goregaon East, Mumbai- 400063
Phone : 022-40146981
8976537024/ 9167441048
Email : admin@amitrayco.in
jitendra@amitrayco.in
Website : www.amitrayco.in

Independent Auditor's Report

To The Members of,
M/s. Apana Logistics Limited (formerly known as Apana Logistics Private Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. Apana Logistics Limited ('the Company'), which comprise the Balance Sheet as at **31st March 2025**, the Statement of Profit and Loss and Statement of Cash Flows for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

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 Companies Act, 2013 in the manner so required and give a true and fair view in the conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period.

In the audit of the current period, we do not have observed any key audit matters required to be reported separately.

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

amit ray & co.
CHARTERED ACCOUNTANTS

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8976537024/ 9167441048
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The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibility for the Audit of the Financial Statement:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our

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audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

i) As required by Section 143(3) of the Act, based on our audit 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 purpose of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid standalone financial statements comply with the applicable accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the available information and confirmation received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

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

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

(iv) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (ii) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, 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, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under above sub-clause (i) and (ii) contain any material mis-statement.

(v) No Dividends have been declared or paid during the year by the Company. So, the issue of reporting compliance with Sec. 123 of the Companies Act, 2013 does not arise

i) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,

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2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025:

(i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The company is in process of strengthening the functionality of the same. Further, during the course of our audit and our audit sampling we did not come across any instance of audit trail feature being tampered with.

ii) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of,
Amit Ray & Co
Chartered Accountants
Firm Reg. No. 000483C

AMIT RAY & COMPANY CHARTERED ACCOUNTANTS
CA JITENDRA PANDEY
M. No. 177655

Jitendra Pandey
Partner
Membership No: 177655

Date: 01/09/2025
Place: Mumbai
UDIN: 25177655BMMHGK5495.

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Annexure A

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. Apana Logistics Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

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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 Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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.

For and on behalf of,
Amit Ray & Company
Chartered Accountants
Firm Reg. No. 000483C

Jitendra Pandey
Partner
Membership No: 177655

Date: 01/09/2025
Place: Mumbai
UDIN: 25177655BMMHGK5495.

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Annexure B to the Auditors' Report

(Referred to in of our report of even date to the members of M/s. Apana Logistics Limited as on the financial statements for the year ended March 31, 2025)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

I		**Property, Plant, Equipment and Intangible Assets**	
	(a)	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant, equipment and intangible assets.	The Company has maintained proper records showing the particulars.
	(b)	Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	The Company has a program of verification of property, plant and equipment, so to cover all the items 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 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)	Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	There is no immovable property held by the company.
	(d)	Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer.	No. During the review period company has not carried out any revaluation.
	(e)	Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.	No. According to the information and explanations given to us, no such proceedings have taken place during the year.
II		**Inventories**	

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	(a)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of account.	Not Applicable as the company is service provider.
	(b)	Whether Company has availed Working Capital Loan(s) from banks or financial institutions by pledging current assets and the sanction limit(s) by combining limit of all banks or financial institutions exceed Rs 5 Crore and if so. Whether quarterly result or statement filed by the company with such banks or financial institutions are in line with the accounting books.	No Company has not obtained any Working Capital Loans from Banks and Financial Institutions.
III		**Loan Granted**	
		Whether the company has made investment in, provide any guarantee or security or granted any loans, secured or unsecured to companies, firms, LLPs or any other parties.	
	(a)	Whether the investment made, guarantees provided, security given and terms and conditions of the grant of such loans are not prejudicial to the company's interest;	As informed, the Company has not provided any guarantee or security to any entity during the year.
	(b)	Whether receipt of the principal amount and interest are regular. If not provide details thereof; and	Yes, as informed the same is in the nature of demand loan.
	(c)	If amount is overdue then total amount overdue for more than 90 days and whether reasonable steps have been taken by the company for recovery of the principal and interest;	In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts are regular as per stipulation.
	(d)	Whether any loan or advances granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same party, If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loan and the percentage of the aggregate to the total loans or advances in the nature of loan granted during the year.	According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date and the same is outstanding as per the terms and conditions.

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	(e)	whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to promoters, related parties as defined in clause (76) of the section 2 of the companies Act 2013.	No
IV		**Loans, Investments and guarantees**	
		In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	The company has adhered to the provisions of Section 185 and Section 186 of the Companies Act, 2013.
V		**Deposit**	
		In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
VI		**Cost Records**	
		Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained;	Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
VII		**Statutory dues**	
	(a)	whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, , service tax, duty of customs, duty of excise, value added tax, and any other	According to the information and explanations given to us and the record examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income–tax, Sales-tax and other material Statutory Dues applicable to it except mentioned below.

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statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.

Tax Deducted as Source (TDS)

The details of the arrears as at, 31st March 2025 for the period more than six months from the date they became payable as per Income Tax Act, 1961 are:

(Rs. In Lakhs)

Assessment Year	Outstanding Demand/Interest/Penalty	Section
19-20	2.42	26Q
20-21	1.46	24Q/26Q
21-22	0.57	26Q
22-23	0.41	26Q
23-24	0.53	24Q/26Q
Total	5.42	

Note: The figures mentioned above have been reported as presented on the Traces portal.

Direct Tax

(Rs. In Lakhs)

AY and Section 154	Demand Identification Number	Date on which demand is raised	Outstanding Demand (in Rupees)
2023-24 (Section 154)	CPC/2425/U6/538456249	07-05-2025	0.96
Total			**0.96**

Indirect Tax – Goods and Service Tax

Year	Demand	Total Rs. In Lacs
2019-20	Company to pay an amount of Rs.11,06,480 towards outstanding tax, interest, and penalty under the CGST Act, 2017 and SGST Act, 2017 comprising, • CGST: 2,88,177 • SGST: 2,88,177 • Interest: 4,72,490 • Penalty: 57,636	11.06

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			2020-21	Interest liability has arisen under the GST laws amounting to Rs. 1,69,179 • IGST: Rs. 48,082 • CGST: Rs. 61,888 • SGST: Rs. 61,888 Company is directed to make the aforesaid payment on or before 28th January 2025, failing which proceedings shall be initiated against you for recovery of the outstanding dues in accordance with the provisions of the CGST Act, 2017 and SGST Act, 2017.	1.69
			2021-22	Demand has been received by the company on availment of Excess ITC claimed in GSTR 9/3B, which is not confirmed in GSTR 2A or 8A of GSTR 9 • CGST: 4,41,869 • SGST: 4,41,869 • IGST: 11,62,383 • Interest: 16,08,419 • Penalty: 2,04,612	38.59
			2022-23	Demand has been received by the company on availment of Excess ITC claimed and Short Payment of tax under RCM in GSTR 9/3B, which is not confirmed in GSTR 2A or 8A of GSTR 9 • Excess ITC: 8,00,000 • Short Payment of RCM: Rs. 49,187.36	8.49
				Total	**59.83**
	(b)	Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	According to information and explanations given to us and based on the audit procedures performed, there is no disputed demand amount remaining outstanding as at the balance sheet date and the same is outstanding as per the terms and conditions.		

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VIII		**Income Disclosed in Tax Assessment but not properly accounted in Books of Accounts.**	
		Whether any transactions not recorded in books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded by the company in the books of accounts during the year.	There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year
IX		**Default in Repayment of Loan**	
	(a)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported (in case of banks and financial institutions, lender wise details to be provided).	In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
	(b)	Whether the company has been disclosed wilful defaulter by any financial institution (including Banks)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
	(c)	Whether term loan was applied for the purpose for which the loans were obtained, if not, the amount of loan so diverted and the purpose for which it is used.	The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
	(d)	Whether fund raised on short term basis have been utilised for long term purpose, if yes, the nature and amount to be indicated	The Company has not raised fund on short term basis during the year and hence, reporting under clause (ix)(d) of the Order is not applicable.
	(e)	Whether the company has taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transaction and the amount in each case.	On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence, reporting under clause (ix)(e) of the Order is not applicable.
	(f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, provide details thereof and also report if the company has defaulted in repayment of such loan raised.	The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
X		**Money raised**	

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	(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instrument) were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported;	Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments).
	(b)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 and section 62 of the Companies Act, 2013 have been complied with and the fund raised have been used for the purpose for which the fund were raised, if not, the details in respect of amount involved and nature of non-compliances.	Based on our audit procedures and according to the information given by the management, the company has not made any preferential allotment/ private placement or fully or partly convertible debentures during the year of review.
XI		**Fraud**	
	(a)	Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved be indicated.	To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
	(b)	whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
	(c)	whether the auditor has considered whistle-blower complaints, if any, received during the year by the company	As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
XII		**Nidhi Company**	
		Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.	The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
XIII		**Related Parties Transactions**	

amit ray & co.
CHARTERED ACCOUNTANTS

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jitendra@amitrayco.in
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		Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.	In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
XIV		**Internal Audit**	
		Whether the company has an internal audit system commensurate with the size and nature of its business, if yes, whether the reports of the Internal Auditors for the period under audit were considered.	The same is not applicable to the company.
XV		**Non-cash Transactions**	
		Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
XVI		**Registration with RBI**	
	(a)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration is obtained.	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
	(b)	Whether the company has conducted Non-Banking or Housing Finance activities without a valid Certificate of Registration (CoR) from RBI as per Reserve Bank of India Act, 1934	
	(c)	Whether the company is Core Investment Company (CIC) as defined in the regulations made by the RBI, if so, whether it continue to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria.	The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
XVII		**Cash Losses**	
		Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year if so the amount of cash losses.	The Company has not incurred any cash losses in the current and in the immediately preceding financial year.
XVIII		**Resignation of Previous Statutory Auditor**	
		Whether there has been any resignation of the Statutory Auditor during the year, if so, whether consideration has been taken for the issues, objections or	No.

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		concerns raised by the outgoing auditors.	
XIX		**Material Uncertainty**	
		On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	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 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 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 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		**Corporate Social Responsibility**	
	(a)	whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	Not Applicable.
	(b)	whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	Not Applicable.
XXI		**Qualification or Adverse Remark for CFS Companies**	
		Whether there have been any qualification or adverse remark by the respective auditors in the Companies (Auditor's Report) order (CARO) reports of the companies included in the Consolidated Financial Statement, if yes, the details of the companies and the paragraph number of the CARO report containing the qualifications or adverse remark.	Not Applicable.

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For and on behalf of,
Amit Ray & Company
Chartered Accountants
Firm Reg. No. 000483C

Jitendra Pandey
Partner
Membership No: 177655
Date: 01/09/2025
Place: Mumbai
UDIN: 25177655BMMHGK5495

APANA LOGISTICS LIMITED
(Formerly known as Apana Logistics Private Limited)

CIN: U51909WB1992PLC054214
Balance Sheet as at March 31, 2025
(All amounts are Rs in lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	1,182.00	197.00
(b) Reserves and surplus	3	258.78	990.01
(c) Money received against share warrants		-	-
		1,440.78	**1,187.01**
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long Term Borrowing	4	496.40	682.31
(b) Deferred Tax Liabilty (Net)	5	154.35	119.88
(c) Other long-tem liabilities		-	-
(d) Long-term provisions		-	-
		650.75	**802.19**
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade Payables	6	278.85	219.28
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		278.85	219.28
(c) Other current liabilities	7	434.80	262.22
(d) Short Term Provision	8	137.01	84.99
		850.65	**566.49**
Total Equity & Liabilities		**2,942.18**	**2,555.68**
II.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipements			
(i) Tangible assets	9	1,639.12	1,442.17
(ii) Intangible assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangibles assets under development		-	-
(b) Non-Current Investment	10	1.94	1.94
(c) Deferred tax assets (net)		-	-
(d) Long Term Loans & Advances	11	98.15	102.45
(e) Other non-current assets	12	355.84	17.99
		2,095.05	**1,564.55**
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	13	407.13	361.07
(d) Cash and cash equivalents	14	138.24	155.06
(e) Short Term Loans and Advances	15	301.76	475.00
(f) Other Current Assets		-	-
		847.13	**991.13**
Total Assets		**2,942.18**	**2,555.68**
Significant Accounting Policies and Notes to the Accounts	1 to 23		

As per our Report of even date
For Amit Ray & Co
Chartered Accountants
Firm Reg. No.: 000483C

Jitendra Pandey
Partner
Membership No. : 177655
Place : Mumbai
Date : 01/09/2025
UDIN: 25177655BMMHGK5495

Apana Logistics Limited
(formerly known as Apana Logistics Private Limited)

Pratyaksh Sureka
MD
DIN: 08012594

Vasant Dongre
WTD & CFO
DIN: 06487360

Date : 01/09/2025
Place: Mumbai

Apana Logistics Limited
(formerly known as Apana Logistics Private Limited)

CIN: U51909WB1992PLC054214
Profit and Loss Statement for the year ended March 31, 2025
(All amounts are Rs in lakhs unless otherwise stated)

Sr. No	Particulars	Note No.	For The Year Ended Mar 31, 2025	For The Year Ended March 31, 2024
I	**Income:**			
	Revenue From Operations	16	2,143.50	2,009.64
	Other Income	17	17.58	23.48
	Total Revenue (I)		**2,161.08**	**2,033.12**
II	**Expenses:**			
	Operating Expenses	18	1,113.29	1,152.49
	Employee Benefit Expenses	19	309.97	299.10
	Finance Costs	20	102.89	34.07
	Depreciation and Amortization Cost	21	93.81	52.09
	Other Expenses	22	104.46	84.07
	Total Expenses (II)		**1,724.42**	**1,621.81**
	Profit before Exceptional and Extraordinary Items and Tax from Continuing Operations (I - II)		436.66	411.30
	Exceptional & Extraordinary Items		-	-
III	**Profit before Tax from Continuing Operations (III - IV)**		**436.66**	**411.30**
IV	**Tax expenses:**			
	(1) Current tax		91.54	92.19
	(2) MAT Credit		-	3.49
	(3) Deferred tax	23	34.47	15.32
V	**Profit/(Loss) for the period (III-IV)**		**310.64**	**300.31**
VI	**Earning per equity share of face value of Rs 10 each**			
	(1) Basic & Diluted		2.63	15.24
	Significant Accounting Policies and Notes to the Accounts	1 to 23		

As per our Report of even date
For Amit Ray & Co
Chartered Accountants
Firm Reg. No.: 000483C

AMIT RAY & COMPANY CHARTERED ACCOUNTANTS CA JITENDRA PANDEY M. No. 177655

Jitendra Pandey
Partner
Membership No. : 177655

Place : Mumbai
Date : 01/09/2025
UDIN: 25177655BMMHGK5495

Apana Logistics Limited
(formerly known as Apana Logistics Private Limited)

APANA LOGISTICS LIMITED MUMBAI

Pratyaksh Sureka
MD
DIN: 08012594

Vasant Dongre
WTD & CFO
DIN: 06487360

Date : 01/09/2025
Place: Mumbai

APANA LOGISTICS LIMITED
(Formerly known as Apana Logistics Private Limited)
CIN: U51909WB1992PLC054214
Cash Flow Statement as at March 31, 2025
(All amounts are Rs in lakhs unless otherwise stated)

Particulars	As at Mar 31, 2025	As at March 31, 2024
Cash Flows from Operating Activities		
Net Profit before taxation	436.66	411.30
Adjustments for:		
Add Depreciation	93.81	52.09
Add/ (Less) Prior Period Adjustment	(56.86)	-
Add Finance Cost	102.89	34.07
Less Interest Received	(14.79)	(15.77)
Less Dividend Income		-
Operating Profit before working capital Changes	**561.70**	**481.69**
Other Adjustments:		
(Increase) / Decrease in trade receivable	(46.05)	(116.06)
(Increase) / Decrease in Other Current assets	-	12.00
(Increase) / Decrease in Short Term Advances	173.24	(155.63)
Increase / (Decrease) in trade payable	59.57	(39.99)
Increase / (Decrease) in Other current liabilities	172.57	149.65
Increase / (Decrease) in provision	57.73	20.19
Cash Generated From Operations	**978.75**	**351.84**
Tax (Paid)/Refund	(97.25)	(95.67)
Net Cash from Operating Activities	**881.50**	**256.17**
Cash Flows from Investing Activities		
(Purchase)/ Sale of Property, Plant and Equipement	(290.76)	(800.10)
Add Dividend received	-	-
Add Interest income	14.79	15.77
(Increase) / Decrease in Other Non Current Assets	(337.85)	(8.34)
(Increase) / Decrease in Long Term Advances	4.30	(49.87)
(Increase) / Decrease in Non current Invesmtment	-	70.78
Net Cash (used in) Investing Activities	**(609.52)**	**(763.42)**
Cash Flows from Financing Activities		
Proceeds from/ (Repayment of) in Long Term Borrowings	(185.91)	603.35
Less Interest Paid	(102.89)	(34.07)
Net Cash flow from / (used in) Financing activities	**(288.80)**	**569.28**
Net Increase/(Decrease) in Cash or Cash Equivalents	(16.81)	62.03
Cash or Cash Equivalents at the Beginning of the year	155.06	93.03
Cash or Cash Equivalents at the end of the year	**138.24**	**155.06**

Note :

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on cash flow statement issued by the Institute of Chartered Accountants of India.
2. Figures in bracket denotes cash outflow.
3. Previous years figures have been regrouped and rearranged wherever necesary in order to conform current years figures.

In terms of our report of even date

For Amit Ray & Co
Chartered Accountants
Firm Reg. No.: 000483C

Jitendra Pandey
Partner
Membership No. : 177655

Place : Mumbai
Date : 01/09/2025
UDIN: 25177655BMMHGK5495

Apana Logistics Limited
(formerly known as Apana Logistics Private Limited)

Pratyaksh Sureka
MD

DIN: 08012594

Vasant Dongre
WTD & CFO

DIN: 06487360

Date : 01/09/2025
Place: Mumbai

APANA LOGISTICS LIMITED (Formerly known as Apana Logistics Private Limited)

CIN: U51909WB1992PLC054214

(Notes to the Financial Statements)

Note 2 : Share Capital

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
1	**AUTHORIZED CAPITAL**		
	1,80,00,000 (P.Y. 2,000,000)Equity Shares of Rs. 10 each	1,800.00	200.00
		1,800.00	**200.00**
2	**ISSUED , SUBSCRIBED AND FULLY PAID UP**		
	1,18,20,000 (P.Y.1,97,000) Equity Shares of Rs. 10 each.	1,182.00	197.00
	Total	**1,182.00**	**197.00**

2.1	Reconcilation of No. of Equity Shares Outstanding	As at 31st Mar 2025		As at March 31, 2024	
	Particulars	No. of Shares	Amount	No. of Shares	Amount
	As at beginning of the year	1970000	19700000	1970000	19700000
	Add : Bonus Shares Issued during the reported period	9850000	98500000		-
	Less: Shares cancelled during the reported period		-		-
	At the end of the year	**1,18,20,000**	**11,82,00,000**	**1970000**	**19700000**

2.2	Shareholder's Holding more than 5% Shares in the Company				
	Name of the Share Holder	No Of Shares	%	No Of Shares	%
	Pratyaksh Sureka	10573800	89.46%	1408000	71.47%
	Krishna Sureka	1008000	8.53%	562000	28.53%

Changes in Promoters Share holding during the period

Name of Shareholders	As at 31st Mar 2025		As at March 31, 2024	
	Shares Held	Change %	Shares Held	Change %
Bhani Ram Sureka	600	0.01%		-
Shrawan Kumar Sureka	600	0.01%		-
Adarsh Sureka	118200	1.00%		-
Pratyaksh Sureka	10573800	17.98%	1408000	0.00%
Krishna Sureka	1008000	-20.00%	562000	0.00%
Aanchal Pratyaksh Sureka	118200	1.00%		-
Bimala Devi Sureka	600	0.01%		-

2.3 Rights, Preference and Restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs.10 per share . The number of shares are presented in absolute figures.

Each Holder of Equity Shares is entitled to one vote per share held.

The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Pursuant to shareholder's resolution, the authorized share capital of the company be increased from Rs 2,00,00,000 (Rupees Two Crores only) divided in to 20,00,000 equity shares of Rs 10/- each to Rs 18,00,00,000 (Rupees Eighteen crores only) divided in to 1,80,00,000 equity shares of Rs 10/- each ranking pari-passu with the existing share capital

Pursuant to Board resolution dated on February 06, 2025, bonus issue of 98,50,000 equity shares of face value of Rs 10/- in the ratio 5:1 i.e. Five (5) bonus equity shares for every one (1) equity share held by shareholder have been issued.

Note 3 : Reserves & Surplus

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
	Profit & Loss Account		
	Surplus in Statement of Profit and Loss	990.01	689.70
	Add: Profit for the period	310.64	300.31
	Add: Prior period Adjustment	(56.86)	-
	Less: Bonus Share Issued	(985.00)	-
	Total	**258.78**	**990.01**

Note 4 : Long Term Borrowings

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
	Secured		
a	**Loans from Bank**		
	INDUSIND BANK LTD	731.92	925.74
	(Against Hypothecation of Vehicles Repayable in Equitable Monthly Instalment over a period of 47 Months)		
	Note: Company has taken Loans from Indusind Bank Ltd. on hypothecation of vehicles, which consist the interest rate between 10.51% to 12.47%		
	Personal Guarantees: Mr. Pratyaksh Sureka and Mrs. Krishna Sureka		
b	**Loans from Others**		
	Mannappuram Finance Ltd	51.51	
	(Against Hypothecation of Vehicles Repayable in Equitable Monthly Instalment over a period of 48 Months, the loan was taken at 18% p.a.)		
		783.44	925.74
	Unsecured Loans		
	(EMERGENCY CREDIT GURANTEE_CV-200216319) & (EMERGENCY CREDIT GURANTEE_CV-200314668)	16.93	-
	Less : Current Maturities of Long Term borrowings	303.97	243.43
	Total	**496.40**	**682.31**

Note 5 : Deferred Tax liability

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
	Deferred Tax Liabilty		
	WDV as per Companies Act	1,639.12	1,442.17
	WDV as per I.T Act	1,045.45	981.09
	Timing Difference	593.67	461.08
	Taxation	154.35	119.88
	Deferred Tax Assets		
	Total	**154.35**	**119.88**

Note 6 : Trade Payables

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
a	**For Services**		
	Due to MSME	-	-
	Due to other than MSME	278.85	219.28
	Total	**278.85**	**219.28**

Trade Payables Ageing Schedule

Particulars	As at 31st Mar 2025	As at March 31, 2024
(i) MSME	-	-
(ii) Others		
Less than six months	218.89	219.28
6 months - 1 year	31.27	-
1-2 years	28.70	-
2-3 years	-	-
Above 3 years	-	-
(iii) Disputed dues- MSME	-	-
(iv) Disputed dues - Others	-	-
Total	**278.86**	**219.28**

Note 7 : Other Current Liabilities

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
1	Current maturities of Borrowings	303.97	243.43
2	Others (Advance from Customer)	-	(0.43)
3	Duties & Taxes	126.58	17.42
4	Provident Fund (PF)	(0.34)	1.80
5	Gratuity	4.59	-
	Total	**434.80**	**262.22**

Note 8 : Short Term Provision

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
1	Provision for Income Tax	92.08	53.97
2	Provision for Salary & Wages	36.07	28.68
3	Provision for Expenses	8.86	2.34
	Total	**137.01**	**84.99**

Note 9 : Property, Plant and Equipment

(Amount in Lakhs)

Particular	Furniture & Fixture	Computer & Printers	Refrigerator	Motor Car	Heavy Vehicle	Water Cooler	Air Conditioner	Mobile Phones	Equipment	Asset under Sale	Total
Gross Block											
As at March 31, 2023	23.19	9.04	0.65	51.35	908.95	0.32	1.28	5.49	253.84	202.27	1,456.38
Addition	8.90	0.67	-	0.89	-	-	0.64	-	789.00	-	800.10
Deletion	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	32.09	9.71	0.65	52.24	908.95	0.32	1.92	5.49	1,042.84	202.27	2,256.48
Addition	0.59	0.30	-	-	16.36	-	-	-	273.51	-	290.76
Deletion	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	32.68	10.02	0.65	52.24	925.30	0.32	1.92	5.49	1,316.35	202.27	2,547.24
Depreciation											
As at March 31, 2023	15.87	8.24	0.65	50.06	592.82	0.30	1.14	2.66	90.48	-	762.22
for the year	1.42	0.45	-	0.34	25.04	-	0.15	0.54	24.14	-	52.08
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	17.29	8.69	0.65	50.40	617.86	0.31	1.29	3.20	114.62	-	814.30
for the year	**1.44**	**0.39**	**0.00**	**0.29**	**23.70**	**0.00**	**0.12**	**0.43**	**67.44**		**93.81**
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	18.73	9.08	0.65	50.69	641.56	0.31	1.41	3.63	182.06		908.11
Carrying Value											
As at March 31, 2024	**14.80**	**1.02**	-	**1.84**	**291.09**	**0.01**	**0.63**	**2.29**	**928.22**	**202.27**	**1,442.17**
As at March 31, 2025	**13.95**	**0.94**	**-0.00**	**1.55**	**283.74**	**0.01**	**0.51**	**1.86**	**1,134.29**	**202.27**	**1,639.12**

APANA LOGISTICS LIMITED (Formerly known as Apana Logistics Private Limited)
CIN: U51909WB1992PLC054214
Notes to the Financial Statements

Note 10 : Non Current Investments

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
1	Investment In Jewellery (At Cost)	1.94	1.94
	Total	**1.94**	**1.94**

Note 10 : Other Non Current Assets

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
1	Advance for Capital WIP - Projects	65.37	-
2	Inter-Corporate Deposit Given	261.31	-
3	Security Deposit and EMD	29.16	17.99
	Total	**355.84**	**17.99**

Note 12 : Long Term Loans & Advances

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
1	**Loans and Advances to Others**		
	Gocon Logistics Pvt Ltd	98.15	102.45
	Total	**98.15**	**102.45**

Note 13 : Trade Receivables

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
1	Debts outstanding for a period exceeding six months from due date	79.88	-
2	Other Debt	327.25	361.07
	Total	**407.13**	**361.07**

Trade Receivables Ageing Schedule

Particulars	As at 31 March, 2025	As at 31st March, 2024
Undisputed trade receivable - considered good		
Less than six months	327.25	289.77
6 months - 1 year	65.17	71.30
1-2 years	14.71	-
2-3 years	-	-
More than 3 years	-	-
Undisputed Trade receivables -considered doubtful	-	-
Disputed trade receivables considered good	-	-
Disputed trade receivables considered doubtful	-	-
Total	**407.13**	**361.07**

Note 14 : Cash and Bank Balances

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
1	**Cash and Cash Equivalents**		
	Cash in Hand	4.47	0.68
2	**With Banks**		
	In Current Account	3.66	12.21
	In Fixed Deposit	130.11	142.17
	Total	**138.24**	**155.06**

Note 15 : Short Term Loans and Advances

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
1	**Loans and Advances to Other**	254.21	400.66
	Unsecured advance Recoverable in cash or in kind or for value to be considered good		
2	Balance With Revenue Authorities		
	GST Input	-	20.08
	TDS Receivable	47.55	50.77
	MAT Credit Entitlement	-	3.49
	Total	**301.76**	**475.00**

Note 16 : Revenue From Operations

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
1	Revenue From Operation	2,143.50	2,009.64
	(The revenue are service in nature and does not include supply of goods)		
	Total	**2,143.50**	**2,009.64**

Note 17 : Other Income

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
1	Interest Received	14.79	15.77
2	Rent Income - Reliance Jio Tower	2.00	2.18
3	Claim Received	-	-
4	Interest on Tax Refund	-	-
5	Dividend Income	-	-
6	Short term capital gain/(loss) on sale of share/MF	-	-
7	Long term capital gain/(loss) on sale of share/MF	-	-
8	Misc Income	0.19	5.53
9	Scrap Income	0.60	
	Total	**17.58**	**23.48**

Note 18 : Operating Expenses

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
1	Cargo Handling Expenses	99.57	85.57
2	Machine Expenses	738.93	620.19
3	Trailer Transportation Expenses	274.79	446.73
	Total	**1,113.29**	**1,152.49**

Note 19 : Employees Benefit Expenses

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
1	Director Salary	12.00	12.00
2	Salary & Bonus	278.33	271.85
3	Staff Welfare Expenses	1.54	0.67
4	Exgratia Expense	-	5.83
5	Gratuity Expense (incl. provision)	4.59	0.15
6	PF, EPF & ESI	13.52	7.46
7	Leave Salary	-	1.14
	Total	**309.97**	**299.10**

Note 20: Finance Costs

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
1	Interest Paid	102.39	23.21
2	Other borrowing cost	0.50	10.85
	Total	**102.89**	**34.07**

Note 21 : Depreciation and Amortization Cost

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
1	Depreciation	93.81	52.09
	Total	**93.81**	**52.09**

APANA LOGISTICS LIMITED (formerly known as Apana Logistics Private Limited)
CIN: 51909WB1992PLC054214
Notes to the Financial Statements

Note 22 : Other Expenses

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
1	Audit Fees (Refer a)	4.13	2.00
2	Legal & Professional Charges	11.78	7.41
3	General & Business Expenses	12.87	6.56
4	Postage & Telephone Charges	0.33	0.92
5	Printing & Stationery Expenses	1.25	0.91
6	Interest / Penalty on Taxes	0.95	1.32
7	Rent & Electricity	37.67	23.54
8	Tender Expenses	5.90	-
9	Conveyance & Travelling Expenses	13.99	32.21
10	Repair & Maintenance Expenses	2.26	4.03
11	Licensing & Compliance Expenses	13.32	5.16
	Total	**104.46**	**84.07**
	a) Payment to Auditors		
	Statutory Audit	3.73	1.60
	Tax Audit	0.40	0.40

Note 23 : Provision for Deferred Tax

Sr. No	Particulars	As at 31st Mar 2025 Rs.	As at March 31, 2024 Rs.
1	Deferred Tax for the Year	154.35	119.88
2	Adjustment / (Credit) related to previous Year	119.88	104.56
3	**Net Deferred tax Liabilty charged to P/L**	34.47	15.32
	Total	**34.47**	**15.32**

STATEMENT OF SIGNIFICANT ACCOUNTING RATIOS

S.NO	NAME OF RATIO	FINANCIAL YEAR			
		2024-25	% Change	Reason for Change of More Than 25%	2023-24
1	Current Ratio	1.00	-43.08	Change is Due to Decrease in Current Assets and Current Liabilities	1.75
2	Debt Equity Ratio	0.34	-40.06	Change is Due to Increase in Equity Shareholder Fund	0.57
3	Debt Service Coverage Ratio	1.56	-14.66	Not Applicable	1.82
4	Return on Equity Ratio	23.64	-18.37	Not Applicable	28.96
5	Inventory Turnover Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Trade Receivable Turnover Ratio	5.58	-15.85	Not Applicable	6.63
7	Trade Payable Turnover Ratio	Not Applicable	Not Applicable	Not Applicable	0.00
8	Net Capital Turnover Ratio	10.18	68.62	Change is Due to Increase in Sales, Decrease in Current Assets and Increase in Current Liabilities which resulted in Increase in Working Capital	6.04
9	Net Profit Ratio	14.49	-3.02	Not Applicable	14.94
10	Return on Capital Employed	38.18	0.47	Not Applicable	38.00
11	Return on Investment	21.56	-185.22	Not Applicable	-25.30

Accounting Policies & Notes on Accounts

1. **Corporate Information:**

Apana Logistics Limited (CIN- U51909WB1992PLC054214) formerly known as "Apana Logistics Private Limited" was incorporated as private limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 22, 1992 issued by the Registrar of Companies, West Bengal with CIN U51909WB1992PTC054214. Subsequently, pursuant to Special Resolution passed by the Shareholders Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Apana Logistics Private Limited" to "Apana Logistics Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company issued by the Registrar of Companies, Registrar of Companies, West Bengal with CIN U51909WB1992PLC054214. The company is domiciled in India and has its registered office at 11A Rajshree Hastings Park Road Kolkata West Bengal 700027 India

2. **SIGNIFICANT ACCOUNTING POLICIES**

1. **Basis of Preparation:**

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects, with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2008, (as amended) and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any explained below.

2. **Basis of preparation of Financial Statements**

These financial Statements are prepared under historical cost convention and profit & loss are accounted on accrual basis in accordance with the Generally Accepted Accounting Principles in India, the Accounting Standards notified under the Companies (Accounting Standards) Rules and the relevant provisions of the Companies Act, 2013. Except otherwise mentioned, the accounting policies have been consistently applied by the firm and are consistent with those used in the previous year except for necessary reclassification required.

3. **Uses of Estimates and Judgments**

The preparation of the Standalone financial statements in conformity with Accounting Standards requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

4. **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenues from the main business of the company are recognized on due basis, as and when sales & repairing of transformers are made, based on the agreements/arrangements with the concerned parties. Interest is recognized on a time proportion basis considering the amount outstanding and the applicable interest rate.

5. **Tangible Fixed Assets**

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of

bringing the asset to its working condition for the intended use. Any subsidy reimbursement contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance All other expenses on existing fixed assets, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets derecognized.

6. **Depreciation**

Consequent to enforcement of Companies Act, 2013, the Depreciation on fixed assets has been provided as per Schedule II of the said Act taking into account the useful life of the assets as given in the schedule.

7. **Borrowing Cost**

Borrowing costs include interest and amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / erection of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Borrowing cost also includes difference arising upon conversion of loans in Foreign currencies, as per exchange rate as at the reporting date of financial statements in accordance with Accounting standard -16.

8. **Government grants, subsidies and export incentives**

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are deducted from the carrying value of the assets. Grants related to revenue items are deducted in reporting the related expense.

9. **Employee Benefit Expenses:**

Employee benefits presently comprise contributions to the provident fund and ESIC. The Company's contribution to the provident fund and ESIC are charged as an expense as they fall due based on the amount of contribution required to be made. Bonus obligation pursuant to the payment of bonus Act has been provided for in books. The company presently does not have any ESOP scheme

10. **Taxes on Income**

Tax expense comprises current tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act 1961 enacted in India the tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, the period for which MAT Credit is slowed to be carry forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created try way of credit to the statement of Profit and Loss and show an "MAT Credit Entitlement The Company views the "MAT Credit Entitlement asset at each reporting date and write down the most to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

11. Investment

Investments, which are readily realizable and intended to be held for not more than one you from the date on which such investments are made, are classified a current investment. All other investments are classified a long-term investment. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, foes and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual Investment basis, long term investments are carried at cost. However, provision for diminution in values is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

12. Earnings per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share if applicable is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares in accordance with the provisions of Accounting Standard-20.

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period The Basic Earrings Income/(loss) per share (BEPS) for the financial year 2024-25 is **Rs. 2.63/-** per share.

13. Provisions, Contingent Liabilities & Contingent Assets

a. Provisions

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to see the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

b. Contingent Liabilities

A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, A contingent lability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company has contingent liabilities for the late payment to various creditors, financial institutions & statutory dues.

14. Segment Reporting:

The Company is operating in single segment being manufacturing of cotton yarn and therefore policies regarding segment reporting is presently not applicable to the company.

15. Insurance:

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

16. Other Accounting Policies:

These are consistent with the generally accepted accounting principles and policies.

17. Other Disclosures:

17.1. List of Related Parties as per AS

Particulars	Name	Nature of Relationship
Directors and Key Management Personnel (KMP)	Pratyakash Sureka	Managing Director
	Krishna Sureka	Director
	Farzan Ness Ghadially	Independent Director
	Shankar Viswanathan	Independent Director
	Vasant Vitthal Dongre	Whole-Time director and CFO
	Vivek Singh Anand	Independent Director
	Neelam Damji Shah	Company Secretary
Relative of Director	Adarsh Sureka	Brother of Director
Enterprises in which Directors & Key Management Personnel (KMP) are Interested	Roadwings Western Pvt Ltd	Relative of director holding directorship
	GOCON Logistics Pvt Ltd	Pratyakash Sureka & Krishna Sureka is Director
	Freightrans Logistics Pvt Ltd	Pratyakash Sureka & Krishna Sureka is Director
	Highway Roadlines Pvt Ltd	Relative of director holding directorship

17.2. Transactions with Director and KMP

(Rupees in Lakh)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Remuneration		
Pratyakash Sureka	12.00	12.00
Vasant Dongre	1.20	-
Advance Given against Business Promotions		
Pratyakash Sureka	99.03	102.40
Krishna Sureka	-	81.00
Adarsh Sureka	1.25	15.81
Advance Given against Business		
Roadwings Western Pvt. Ltd	300.44	524.61
GOCON Logistics Pvt. Ltd.	0.60	51.87
Highway Roadlines Pvt Ltd	-	41.51
Freightrans Logistics Pvt. Ltd.	71.37	301.16
Advance Received / Reimbursed		
Pratyakash Sureka	68.28	113.10
Krishna Sureka	-	40.44
Adarsh Sureka	19.49	1.76
Advance Taken against Business		
Roadwings Western Pvt. Ltd	0.02	524.09
Highway Roadlines Pvt Ltd	-	49.01
GOCON Logistics Pvt. Ltd.	4.90	2.00
Freightrans Logistics Pvt. Ltd.	144.05	184.75
Purchase (Excluding GST)		
Roadwings Western Pvt. Ltd	98.69	105.14

Roadwings Western Pvt. Ltd - Capital Goods	293.32	-
Freightrans Logistics Pvt. Ltd.	-	48.80
Payments made		
Roadwings Western Pvt. Ltd	116.45	121.58
Freightrans Logistics Pvt. Ltd.	-	51.09
Sales (Excluding GST)		
Roadwings Western Pvt. Ltd	276.47	213.36
GOCON Logistics Pvt. Ltd.	-	-
Highway Roadlines Pvt Ltd	-	148.75
Freightrans Logistics Pvt. Ltd.	100.50	45.00
Receipt		
Roadwings Western Pvt. Ltd	292.42	128.06
Highway Roadlines Pvt Ltd	55.20	109.09
GOCON Logistics Pvt. Ltd.	-	-
Freightrans Logistics Pvt. Ltd.	-	52.20
Investment		
Roadwings Western Pvt. Ltd - ICD	261.31	-

17.3. Balance outstanding with related parties are as follows:

(Rupees in Lakh)

Name	For the period ended 31 March 2025	For the year ended 31 March, 2024
Balance Advances against Business Promotions/ Business		
Pratyakash Sureka	28.60	-2.15
Krishna Sureka	65.74	65.74
Roadwings Western Pvt Ltd	-	45.11
Adarsh Sureka	1.25	19.49
GOCON Logistics Pvt Ltd	98.15	102.45
Highway Roadlines Pvt Ltd	-	-7.50
Freightrans Logistics Pvt Ltd	40.64	113.33
Trade Receivables		
Roadwings Western Pvt Ltd	102.19	105.36
Freightrans Logistics Pvt Ltd	100.50	-
Highway Roadlines Pvt Ltd	-	55.20
Investment		
Roadwings Western Pvt. Ltd - ICD	261.31	-

There are no Loans or Advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person which are either repayable on demand or without specifying any terms or period of repayment.

17.4. Contingent Liabilities:

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
1. Bank Guarantee	-	-	-
FDR margin money has been given to the bank as Security	-	-	-
2. Income Tax Demand - TDS*	5.41	5.41	4.87
3. Income Tax Demand u/s 154 by CPC for AY 2024-25	0.96	-	-
3. Goods and Services Tax			
2019-20 : GST Demand inclusive of Interest and Penalty**	11.06		
2020-21 : GST Demand inclusive of Interest and Penalty***	1.69		
2021-22 : GST Demand inclusive of Interest and Penalty#	38.59		
2022-23 : GST Demand inclusive of Interest and Penalty##	8.49		
Total	**66.2**	**5.41**	**4.87**

Note

** The figures mentioned above have been reported as presented on the TDS Traces portal.*

*** Company has filed an Appeal against the said demand at the Appellate Authority which is pending for disposal.*

**** Reply has been filed by the company. Company is in the process of filing an appeal before the appelate authority against the said demand order.*

 # Company is in the process of making its submission and reply before the department against the said demand.

Company is in the process of making its submission and reply before the department against the said demand.

As per our Report of even date
For Amit Ray & Co
Chartered Accountants
Firm Reg. No.: 000483C

AMIT RAY & COMPANY CHARTERED ACCOUNTANTS CA JITENDRA PANDEY M. No. 177655

Jitendra Pandey
Partner
Membership No.: 177655
Place: Mumbai
Date: 01/09/2025
UDIN: 25177655BMMHG5495

Apana Logistics Limited
(formerly known as Apana Logistics Private Limited)

Pratyaksh Sureka
Managing Director
DIN: 08012594

Vasant Dongre
WTD & CFO
DIN: 06487360

Date: 01/09/2025
Place: Mumbai

APANA LOGISTICS LIMITED MUMBAI