



talati & talati llp
Chartered Accountants

Independent Auditor's Report on Standalone Half Yearly Financial Results and Year to Date Results of Ashapura Logistics Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

To
The Board of Directors of
ASHAPURA LOGISTICS LIMITED

Report on the Audit of the Standalone Financial Results

OPINION

1. We have audited the accompanying statement of standalone financial results of **Ashapura Logistics Limited** ("the Company") for the half year ended on March 31, 2026 and the year-to-date results for the period from April 1, 2025 to March 31, 2026 ("the Statement"), being submitted by Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our Opinion and to the best of our information and according to the explanations given to us, standalone financial result:
 - 2.1. are presented in accordance with the requirements regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
 - 2.2. Give a true and fair view in conformity with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), as prescribed, and other accounting principles generally accepted in India, of the net Profit and other financial information for the half year ended on March 31, 2026 and for the year-to-date period from April 1, 2025 to March 31, 2026.

BASIS FOR OPINION

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit for the Standalone Financial Result 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 ("the

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

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ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL RESULTS

4. The standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2026.

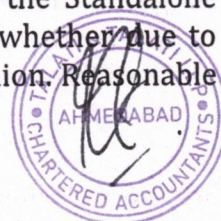
The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results for the half year and year ended on March 31, 2026 that give a true and fair view of the net profit or loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations 33 of the LODR regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone financial results, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the company's financial reporting process.

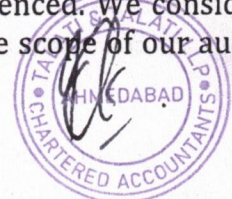
AUDITOR'S RESPONSIBILITIES

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable



assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a) Identify and assess the risks of material misstatement of the financial results, 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.
 - b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in standalone financial results made by the management and Board of Director.
 - d) Conclude on the appropriateness of the Board of Directors' 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 Statement 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.
 - e) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the company's financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit



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

10. 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.
11. 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.

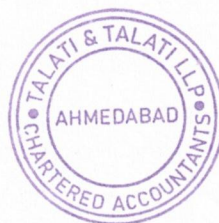
OTHER MATTERS

12. The Standalone financial results includes the results for the half year ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the 1st half year of the current financial year which were subject to limited review by us, as required under the LODR regulations.

Place: Ahmedabad

Date: 22/05/2026

UDIN: 26188150IJFNU1900



**For Talati and Talati LLP
Chartered Accountants**

FRN: 110758W/W100377

CA Kushal U. Talati

Partner

Membership No. 188150

Ashapura Logistics Limited
(CIN: L63090GJ2002PLC040596)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st March 2026

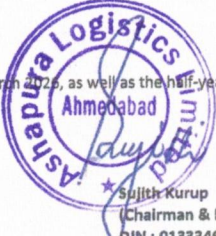
(Rs. In Lakhs except EPS)

Particulars		Half Year Ended			Year Ended	
		Year Ended 31st March, 2026 Audited	Half Year Ended 30th September, 2025 Unaudited	Half Year Ended 31st March, 2025 Audited	Year Ended 31st March, 2026 Audited	Year Ended 31st March, 2025 Audited
I	Revenue from operations	12,078.68	13,047.70	10,612.67	25,126.38	17,554.54
II	Other income	83.70	60.00	185.24	143.70	227.56
III	Total Revenue (I + II)	12,162.38	13,107.70	10,797.91	25,270.08	17,782.11
IV	Expenses:					
	Direct Expense	9,861.47	10,790.72	8,308.85	20,652.19	14,044.73
	Employee Benefit Expense	640.77	560.48	631.40	1,201.25	1,159.41
	Finance Cost	325.77	315.00	217.71	640.78	398.36
	Depreciation and Amortisation	453.03	395.34	344.59	848.37	485.14
	Other Expenses	662.82	352.11	517.05	1,014.93	744.73
	Total expenses	11,943.86	12,413.65	10,019.60	24,357.51	16,832.38
V	Profit before exceptional and extraordinary items and tax (III - IV)	218.52	694.05	778.31	912.57	949.72
VI	Exceptional items					
VII	Profit before extraordinary items and tax (V - VI)	218.52	694.05	778.31	912.57	949.72
VIII	Extraordinary items					
IX	Profit before tax (VII - VIII)	218.52	694.05	778.31	912.57	949.72
X	Tax expense:					
	(1) Current tax	39.37	129.30	134.80	168.66	144.37
	(2) Deferred tax	20.68	47.80	70.40	68.48	104.00
	(3) Excess/Short Provision Written back/off	27.30	-	-	27.30	-
XI	Profit (loss) for the period from continuing operations (IX - X)	158.48	516.96	573.11	648.14	701.35
XII	Profit (loss) for the period from discontinuing operations		-	-		-
XIII	Tax expense of discontinuing operations		-	-		-
XIV	Profit/(loss) for the period from discontinuing operations (after tax) (XII - XIII)		-	-		-
XV	Profit/(loss) for the period (XI + XIV)	158.48	516.96	573.11	648.14	701.35
XVI	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,355.61	1,355.61	1,355.61	1,355.61	1,355.61
XVII	Earnings per equity share:					
	(1) Basic	1.17	3.81	4.23	4.78	5.17
	(2) Diluted	1.17	3.81	4.23	4.78	5.71
XVIII	Debt Equity Ratio		0.08		0.64	0.55
XIX	Interest Service Coverage Ratio		4.46		2.44	4.60
XX	Debt Service Coverage Ratio		0.19		0.53	0.30

Notes:

- The above Standalone Financial Results are reviewed by the audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 22nd May, 2026. The Statutory Auditors of the Company carried out limited review of the above standalone financial Results pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015.
- As per MCA notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of IND AS. As the company is covered under exempted from the compulsory requirement of adoption of IND AS, the company has not adopted IND AS.
- The Company operates in one reportable business segments i.e. "Logistics and Freight Forwarding."
- Figures of the previous period have been regrouped wherever necessary, to correspond with the figures of the current period.
- The financial results for the half year ended 31st March 2026 have been derived from the full-year financial results for the year ended March 2026, as well as the half-year results for the period ended September 2025.

Place: Ahmedabad
Date: 22/05/2026


Sulith Kurup
(Chairman & MD)
DIN : 0133346

ASHAPURA LOGISTICS LTD
(CIN: L63090GJ2002PLC040596)
STANDLONE STATEMENT OF ASSETS AND LIABILITIES

(Rs in lacs)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,355.61	1,355.61
(b) Reserves and Surplus	4	10,452.38	9,804.25
Total		11,808.00	11,159.86
(2) Non-current liabilities			
(a) Long-term Borrowings	5	1,234.94	1,216.21
(b) Deferred Tax Liabilities (net)	6	194.24	125.76
(c) Long-term Provisions	7	105.53	82.37
Total		1,534.71	1,424.34
(3) Current liabilities			
(a) Short-term Borrowings	8	6,268.20	4,652.21
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		119.97	84.69
- Due to Others		1,122.15	607.26
(c) Other Current Liabilities	10	756.11	347.20
(d) Short-term Provisions	11	530.73	85.55
Total		8,797.16	5,776.91
Total Equity and Liabilities		22,139.87	18,361.11
II. ASSETS	129		
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	4,984.70	4,169.75
(ii) Capital Work-in-progress		2,721.81	581.78
(b) Non-current Investments	13	434.05	434.05
(c) Long term Loans and Advances	14	1,032.59	951.07
(d) Other Non-current Assets	15	552.95	667.28
Total		9,726.10	6,803.93
(2) Current assets			
(a) Current Investments	16	-	505.00
(b) Trade Receivables	17	8,487.40	8,199.09
(c) Cash and cash equivalents	18	141.19	218.76
(d) Short-term Loans and Advances	19	1,726.43	671.68
(e) Other Current Assets	20	2,058.75	1,962.65
Total		12,413.77	11,557.18
Total Assets		22,139.87	18,361.11

Place: Ahmedabad
Date: 22-May-2026


 Ashapura Logistics Limited
 Ahmedabad
 Sulth Kurup
 Director
 00133346

ASHAPURA LOGISTICS LTD

(CIN: L63090GJ2002PLC040596)

Standalone Cash Flow Statement for the year ended 31-March-2026

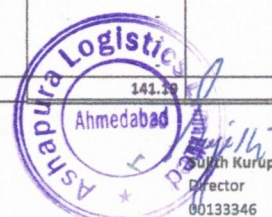
(Rs in lacs)

Particulars	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	648.14	701.35
Profit/(loss) from Discontinuing Operation (after tax)	-	-
Depreciation and Amortisation Expense	848.37	485.14
Provision for tax	264.43	248.37
Effect of Exchange Rate Change	-	-
Loss/(Gain) on Sale / Discard of Assets (Net)	0.25	-
Non Cash Expenses	-	104.56
Interest Income	-134.58	-31.03
Finance Costs	640.78	374.10
Operating Profit before working capital changes	2,267.38	1,882.50
Adjustment for:		
Trade Receivables	-288.32	-2,311.06
Loans and Advances	-1,270.32	-706.59
Other Current Assets	-96.10	-1,099.76
Other Non current Assets	118.93	-
Trade Payables	550.17	143.19
Other Current Liabilities	408.91	-137.04
Long term Liabilities	-	-72.21
Short-term Provisions	445.18	38.82
Long-term Provisions	23.16	-
Cash (Used In)/Generated from Operations	2,159.00	-2,262.13
Tax paid(Net)	195.96	144.37
Net Cash (Used in)/Generated from Operating Activities	1,963.04	-2,406.51
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-3,803.59	-3,573.20
Sale of Property, Plant and Equipment	-	21.20
Purchase of Other Investments	-	-3.13
Loans and Advances given	134.05	-275.16
Investment in Term Deposits	505.00	-
Movement in other non current assets	-4.60	-1,147.45
Interest received	134.58	31.03
Dividend received	-	-
Net Cash (Used in)/Generated from Investing Activities	-3,034.55	-4,946.70
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	5,266.08
Proceeds from Long Term Borrowings	18.73	489.52
Proceeds from Short Term Borrowings	1,615.99	1,676.08
Interest Paid	-640.78	-374.10
Net Cash (Used In)/Generated from Financing Activities	993.95	7,057.58
Net Increase/(Decrease) in Cash and Cash Equivalents	-77.57	-295.63
Opening Balance of Cash and Cash Equivalents	218.76	514.38
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents	141.19	218.76

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	8.62	5.57
Balances with banks in current accounts	132.57	213.19
Cash and cash equivalents as per Cash Flow Statement	141.19	218.76
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	141.19	218.76

Place: Ahmedabad

Date: 22-May-2026

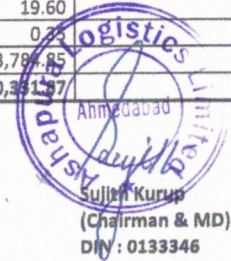


Part IV: SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (Standalone)

Rs. in Lakhs

Sr. No	Particulars	Half Year Ended		Year Ended	
		31 March 2026	30 September 2025	31 March 2026	31 March 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)
I	Segment Revenue				
	Gujarat	9,172.07	9,713.76	18,885.83	12,903.86
	Maharashtra	1,918.38	2,364.61	4,283.00	3,205.87
	Tamil Nadu	1,162.13	935.30	2,097.43	1,381.38
	Karnataka	40.39	34.02	74.41	63.44
	Punjab	-	-	-	-
	Less : Elimination	-214.29		-214.29	
	Total Revenue	12,078.68	13,047.70	25,126.38	17,554.54
II	Segment Results				
	Gujarat	5.08	527.55	532.63	607.21
	Maharashtra	-81.76	93.11	11.35	270.30
	Tamil Nadu	109.80	71.41	181.21	63.36
	Karnataka	185.40	1.98	187.38	8.90
	Punjab	-	-	-	0.04
	Total Profit Before Tax	218.52	694.05	912.57	949.81
III	Segment Assets				
	Gujarat	-	-	20,477.32	14,246.16
	Maharashtra	-	-	3,233.88	3,072.97
	Tamil Nadu	-	-	2,146.26	1,906.64
	Karnataka	-	-	67.00	-601.74
	Punjab	-	-	0.25	0.17
	Less : Elimination	-	-	-3,784.85	
	Total Assets	-	-	29,709.57	18,624.20
IV	Segment Liabilities				
	Gujarat	-	-	10,927.51	6,385.84
	Maharashtra	-	-	1,919.85	768.19
	Tamil Nadu	-	-	1,249.42	304.05
	Karnataka	-	-	19.60	1.50
	Punjab	-	-	0.25	-0.02
	Less : Elimination	-	-	-3,784.85	
	Total Liabilities	-	-	10,331.87	7,459.56

Place: Ahmedabad
Date: 22/05/2026


Sushil Kurup
 (Chairman & MD)
 DIN : 0133346



talati & talati llp

Chartered Accountants

Independent Auditor's Report on Consolidated Half Yearly Financial Results and Year to Date Results of Ashapura Logistics Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

To
The Board of Directors of
ASHAPURA LOGISTICS LIMITED

Report on the Audit of the Consolidated Financial Results

OPINION

1. We have audited the accompanying consolidated financial results of Ashapura Logistics Limited ("the Parent") and its subsidiaries [Parent and Subsidiary together referred to as "the Group"] for the half year ended on March 31, 2026 and the year-to-date results for the period from April 1, 2025 to March 31, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us audited financial statements of the subsidiary, the consolidated Financial Results for the year ended on March 31, 2026,

- a. include the results of following entities in addition to parent entity;

Name of Company	Relationship
Jai Ambe Transmovers Private Limited	Wholly Owned Subsidiary
Ashapura Warehousing Private Limited	Subsidiary
Amanzi International Private Limited	Subsidiary

- b. are presented in accordance with the requirements of Listing Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the aforesaid Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the group for the half year and year ended March 31, 2026.

BASIS OF OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO: AAQ-8149

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Consolidated Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion consolidated annual financial results.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL RESULTS

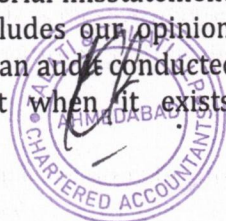
4. The Consolidated Financial Results are prepared on the basis of the Consolidated Annual Financial Statements for the year ended March 31, 2026.

The parent company's management and Board of Directors are responsible for the preparation and presentation of the consolidated annual financial results for the year ended March 31, 2026 that give true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

5. The respective Management and Board of Directors of the companies included in the group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Results by the Directors of the Parent, as aforesaid.
6. In preparing the Consolidated financial results, the respective Management and Board of Directors of the Company and of the entities included in Group are responsible for assessing the ability of the each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Company and of its subsidiary are responsible for overseeing the financial reporting process of the Company and of its subsidiary.

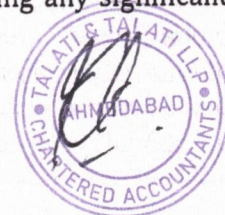
AUDITOR'S RESPONSIBILITIES

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended on March 31, 2026, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:
- a) Identify and assess the risks of material misstatement of the financial results, 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.
 - b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on effectiveness of such controls.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
 - d) Conclude on the appropriateness of the Board of Directors' 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 Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results 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 Group to cease to continue as a going concern.
 - e) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - f) Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group to express an opinion on the Annual consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the parent included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entity Included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. 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.



11. 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.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33 (8) of the LODR regulations, as amended, to the extent applicable.

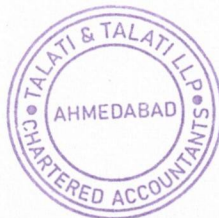
OTHER MATTERS

12. The Consolidated Financial Results includes the results for the half year ended March 31st, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the 1st half year of the current financial year which were subject to limited review, as required under the LODR regulations. Our opinion is not modified in respect of this matter.

Place: Ahmedabad

Date: 22/05/2026

UDIN: 26188150V0VCYY 7388



For Talati and Talati LLP
Chartered Accountants
FRN: 110758W/W100377

A handwritten signature in black ink, appearing to be "Kushal U. Talati".

CA Kushal U. Talati
Partner
Membership No. 188150

ASHAPURA LOGISTICS LIMITED

(CIN: L63090GJ2002PLC040596)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share Capital	1,355.61	1,355.61
(b) Reserves and Surplus	12,577.03	11,675.45
Total	13,932.64	13,031.06
(2) Minority Interest	53.60	49.40
(3) Non-current liabilities		
(a) Long-term Borrowings	1,556.43	1,261.63
(b) Deferred Tax Liabilities (net)	210.92	140.90
(c) Other Long-term Liabilities	40.42	75.65
(d) Long-term Provisions	120.18	93.15
Total	1,927.95	1,571.33
(4) Current liabilities		
(a) Short-term Borrowings	6,332.35	4,940.23
(b) Trade Payables		
- Due to Micro and Small Enterprises	210.23	193.17
- Due to Others	1,309.40	965.67
(c) Other Current Liabilities	933.65	404.73
(d) Short-term Provisions	645.00	193.28
Total	9,430.64	6,697.08
Total Equity and Liabilities	25,344.82	21,348.87
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	6,399.51	5,662.58
(ii) Capital Work-in-progress	2,721.81	581.78
(b) Non-current Investments	3.20	3.20
(c) Deferred Tax Assets (net)	-	-
(d) Long term Loans and Advances	2.00	-
(e) Other Non-current Assets	867.34	1,036.56
Total	9,993.86	7,284.12
(2) Current assets		
(a) Current Investments	-	505.00
(b) Trade Receivables	9,885.56	9,408.56
(c) Cash and cash equivalents	357.97	401.25
(d) Short-term Loans and Advances	2,415.90	1,185.36
(e) Other Current Assets	2,693.54	2,564.58
Total	15,352.97	14,064.75
Total Assets	25,346.83	21,348.87

Place: Ahmedabad
Date: 22-May-2026



Ashapura Logistics Limited
(CIN: L63090GJ2002PLC040596)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH 2026

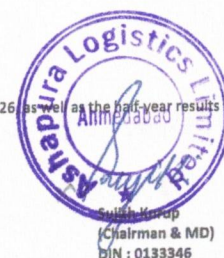
(Rs. in Lakhs except EPS)

Particulars	Half Year Ended			Year Ended	
	Half Year Ended 31st March, 2026 Audited	Half Year Ended 30th September, 2025 Unaudited	Half Year Ended 31st March, 2025 Audited	Year Ended 31st March, 2026 Audited	Year Ended 31st March, 2025 Audited
I Revenue from operations	15,331.78	16,525.91	13,741.51	31,857.69	23,096.64
II Other income	46.31	23.85	157.11	70.15	165.84
III Total Revenue (I + II)	15,378.08	16,549.76	13,898.61	31,927.84	23,262.49
IV Expenses:					
Direct Expense	12,454.16	13,577.72	11,010.59	26,031.88	18,106.63
Employee Benefit Expense	816.03	720.93	777.75	1,536.96	1,425.47
Finance Cost	332.27	318.28	227.48	650.55	414.03
Depreciation and Amortisation	554.41	491.50	461.03	1,045.91	701.65
Other Expenses	868.81	463.07	627.19	1,331.88	949.14
Total expenses	15,025.67	15,571.51	13,104.05	30,597.18	21,596.92
V Profit before exceptional and extraordinary items and tax (III - IV)	352.41	978.25	794.56	1,330.66	1,665.56
VI Exceptional items					
VII Profit before extraordinary items and tax (V - VI)	352.41	978.25	794.56	1,330.66	1,665.56
VIII Extraordinary items					
IX Profit before tax (VII - VIII)	352.41	978.25	794.56	1,330.66	1,665.56
X Tax expense:					
(1) Current tax	73.77	205.26	137.64	279.03	320.47
(2) Deferred tax	23.56	46.50	72.67	70.06	109.22
(3) Excess/Short Provision Written back/off	75.80	-	-	75.80	-
XI Profit (loss) for the period from continuing operations (IX - X)	255.07	726.50	584.25	905.77	1,235.87
XII Profit (loss) for the period from discontinuing operations		-	-	-	-
XIII Tax expense of discontinuing operations		-	-	-	-
XIV Profit/(loss) for the period from discontinuing operations (after tax) (XII - XIII)	-	-	-	-	-
XV Profit/(loss) for the period (XI + XIV)	255.07	726.50	584.25	905.77	1,235.87
Share of (Profit) / Loss attributed to Minority Interest	-	2.76	-	4.19	7.30
Share of Profit/ (Loss) of Associate					
Profit / (Loss) After Minority Interest carried forward to Reserve & Surplus	255.07	723.74	584.25	901.58	1,228.57
XVI Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,355.61	1,355.61	1,355.61	1,355.61	1,355.61
XVII Earnings per equity share:					
(1) Basic	1.88	5.34	6.10	6.65	10.06
(2) Diluted	1.88	5.34	6.10	6.65	10.06
XVIII Debt Equity Ratio	-	0.07	-	0.57	0.48
XIX Interest Service Coverage Ratio	-	5.62	-	3.07	6.72
XX Debt Service Coverage Ratio	-	4.07	-	0.66	0.45

Notes:

- The above Consolidated Financial Results are reviewed by the audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 22nd May 2026. The Statutory Auditors of the Company carried out limited review of the above consolidated financial Results pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015
- As per MCA notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of IND AS. As the company is covered under exempted from the compulsory requirement of adoption of IND AS, the company has not adopted IND AS.
- The Company operates in one reportable business segments i.e. "Logistics and Freight Forwarding.
- Figures of the previous period have been regrouped wherever necessary, to correspond with the figures of the current period
- The financial results for the year ended March 2026 have been derived from the full-year financial results for the year ended March 2026 as well as the half-year results for the period ended September 2025.

Place: Ahmedabad
Date: 22/05/2026



ASHAPURA LOGISTICS LIMITED

(CIN: L63090GJ2002PLC040596)

Consolidated Cash Flow Statement for the year ended 31-March-2026

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	905.77	1,235.87
Profit/(loss) from Discontinuing Operation (after tax)	-	-
Depreciation and Amortisation Expense	1,045.91	701.65
Provision for tax	424.89	429.69
Loss/(Gain) on Sale / Discard of Assets (Net)	-3.65	-
Amortisation of IPO Expenses	-	92.74
Non Cash Expenses	-	15.04
Interest Income	-53.65	-28.45
Finance Costs	650.55	414.03
Operating Profit before working capital changes	2,969.82	2,860.58
Adjustment for:		
Trade Receivables	-476.99	-2,347.19
Loans and Advances	-1,230.53	-951.07
Other Current Assets	-128.96	-1,367.49
Other Non current Assets	173.99	-
Trade Payables	360.79	73.14
Other Current Liabilities	528.93	-170.72
Long term Liabilities	-35.23	0.57
Short-term Provisions	451.72	119.98
Long-term Provisions	27.02	-
Cash (Used In)/Generated from Operations	2,640.56	-1,782.20
Tax paid(Net)	354.87	320.47
Net Cash (Used In)/Generated from Operating Activities	2,285.69	-2,102.66
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-3,919.21	-3,736.87
Purchase of Other Investments	-	-3.13
Investment in Term Deposits	505.00	-505.00
Movement in other non current assets	-4.78	-752.22
Interest received	53.65	28.45
Net Cash (Used In)/Generated from Investing Activities	-3,365.34	-4,968.77
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	5,266.08
Proceeds from Long Term Borrowings	294.80	431.56
Proceeds from Short Term Borrowings	1,392.12	1,623.24
Interest Paid	-650.55	-414.03
Net Cash (Used In)/Generated from Financing Activities	1,036.37	6,906.86
Net Increase/(Decrease) in Cash and Cash Equivalents	-43.28	-164.57
Opening Balance of Cash and Cash Equivalents	401.25	565.82
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
Closing Balance of Cash and Cash Equivalents	357.96	401.25

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	53.94	41.65
Cheques, drafts on hand	-	-
Balances with banks in current accounts	304.02	359.60
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	357.97	401.25
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	357.97	401.25

Note:

1.The Consolidated Financial results includes financial result of following entities:

(a)Jai Ambe Trsansomovers Private Limited - Wholly Owned Subsidiary

(b) Ashapura Warehouse Private Limited - Subsidiary

(C) Amanzi International Private Limited - Subsidiary

2.The Group has reported segment information as per the AS 17 "Operating Segments " as below :

Particulars - Geographical segment

Gujarat

Karnataka

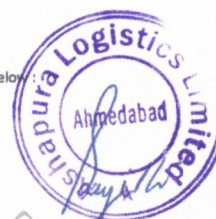
Tamilnadu

Maharashtra

Punjab

Place: Ahmedabad

Date: 22-May-2026

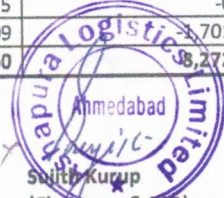

 Sujith Kurup
 Director
 00133346

Part IV: SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (CONSOLIDATED)

Rs. in Lakhs

Sr. No	Particulars	Half Year Ended		Year Ended	
		31 March 2026	30 September 2025	31 March 2026	31 March 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)
I	Segment Revenue				
	Gujarat	14,556.12	14,974.93	29,531.05	22,357.77
	Maharashtra	1,918.38	2,364.61	4,283.00	3,205.87
	Tamil Nadu	1,349.21	1,198.33	2,547.54	2,014.09
	Karnataka	638.55	632.89	1,271.44	711.95
	Punjab	-	-	-	-
	Less: Elimination	-3,130.48	-2,644.86	-5,775.34	-5,193.03
	Total Revenue	15,331.78	16,525.91	31,857.69	23,096.65
II	Segment Results				
	Gujarat	91.14	750.35	841.49	1,255.80
	Maharashtra	88.10	93.11	181.21	270.30
	Tamil Nadu	81.87	30.83	112.69	79.22
	Karnataka	91.31	103.97	195.27	60.28
	Punjab	-	-	-	0.04
	Less: Elimination	-	-	-	-
	Total Profit Before Tax	352.41	978.25	1,330.66	1,665.64
III	Segment Assets				
	Gujarat	4,140.46	19,428.14	23,568.60	17,404.94
	Maharashtra	-368.82	3,424.82	3,056.00	3,082.21
	Tamil Nadu	-803.86	2,981.79	2,177.93	2,874.96
	Karnataka	869.30	806.25	1,675.55	128.00
	Punjab	0.06	0.20	0.25	0.17
	Less: Elimination	-2,828.91	-2,304.61	-5,133.52	-2,132.81
	Total Assets	1,008.22	24,336.59	25,344.81	21,357.47
IV	Segment Liabilities				
	Gujarat	347.84	9,739.23	10,087.07	7,675.51
	Maharashtra	885.50	1,011.35	1,896.85	777.07
	Tamil Nadu	564.04	1,150.59	1,714.63	1,031.76
	Karnataka	60.66	502.13	562.79	489.82
	Punjab	0.36	-0.02	0.35	-0.02
	Less: Elimination	-1,029.40	-1,873.69	-2,903.09	-1,701.96
	Total Liabilities	829.01	10,529.59	11,358.60	8,272.18

Place: Ahmedabad
Date: 22/05/2026


 Sulth Kurup
 (Chairman & MD)
 DIN : 0133346



talati & talati llp
Chartered Accountants

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

Sub: Certificate regarding Fund utilization with respect to Initial Public Offerings for the purpose of submission to National Stock Exchange as on 31st March, 2026.

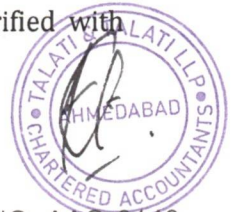
1. This certificate is issued in reference to the communication dated 03rd May, 2026.
2. The accompanying Statement of Fund utilization (Annexure 1) as on 31.03.2026 (hereinafter referred together as the "Statement") contains the details as required pursuant to compliance with the terms and conditions of National Stock Exchange with respect to Initial Public Offering.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of Ashapura Logistics Limited (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Initial Public Offering and provides all relevant information to National Stock Exchange.

Practitioner's Responsibility

5. Pursuant to the requirements of the Initial Public Offering with respect to utilization of funds, it is our responsibility to provide a reasonable assurance whether:
 - i) The amounts in the Statement of Fund utilization as on 31st March 2026, have been accurately calculated and presented and it have been verified with respective documents and supporting.



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

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

TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : VADODARA (0265) 235 5053 / 73 • SURAT (0261) 236 1236

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

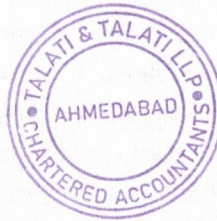
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination, as above, we are of the opinion that:
 - i) The amounts in the Statement in respect of Fund utilization have been accurately presented and reported as per the requirements of National Stock Exchange with respect to Initial Public Offering.

Restriction on Use

The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable comply with requirement of National Stock Exchange with respect to Initial Public Offering, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



Date: 22/05/2026

Place: Ahmedabad

UDIN: 2618815006XYWB7080

For, Talati & Talati LLP
Chartered Accountants (FRN:
110758W/W100377)

A handwritten signature in black ink, appearing to read "Kushal Talati".

Kushal Talati

Partner

Mem No. 188150

Annexure 1

We, **Talati & Talati LLP** Chartered Accountants, requested by **Ashapura Logistics Limited** (CIN: L63090GJ2002PLC040596) to certify the object wise utilization of the issue proceeds for the purpose of submission to National Stock Exchange.

Following document was provided by the company:

1. Copy of Final Prospectus dated 1st August 2024.
2. Copy of Bank Statements of Escrow Account No. 9240200425211766 of Axis Bank and other bank account included in financials from 01/04/2024 to 31/03/2026.
3. Statement of expenditure incurred for Share Issue Expense along with Ledger account of Share issue expenses and suppliers.

Based on our documents provided as above and according to information and explanation given to us we hereby certify that actual utilization of issue proceeds is as under:

(Rs. In Lakhs)

Sr. No	Object disclosed in the Offer Document	Amount disclosed in the Offer Document	Utilized Amount *	Unutilized Amount
1	Capital expenditure requirement for the purchase of Vehicles (trucks) and Equipment	1502.05	1502.05	-
2	Construction of Warehouse	1639.82	1639.82	-
3	Working Capital Requirement	600	600	-
4	General Corporate Purposes	1019.71	1019.71	-
5	Public Issue Related Expenses	504.5	504.5	-

* Actual utilization amounts are inclusive of GST and advance paid to suppliers.

This certificate is issued solely at the request of the company for the purpose of National Stock Exchange. This certificate may not be useful for any other purpose. Talati & Talati LLP, shall not be liable to the company or to any other concerned for any claims, liabilities or expenses related to this assignment, except to the extent of fees relating to this assignment.

For, **Talati & Talati LLP**
Chartered Accountants (FRN:
110758W/W100377)



Kushal Talati
Partner

Mem No. 188150

Date: 22/05/2026

Place: Ahmedabad

UDIN: 261881500GXYWB7080