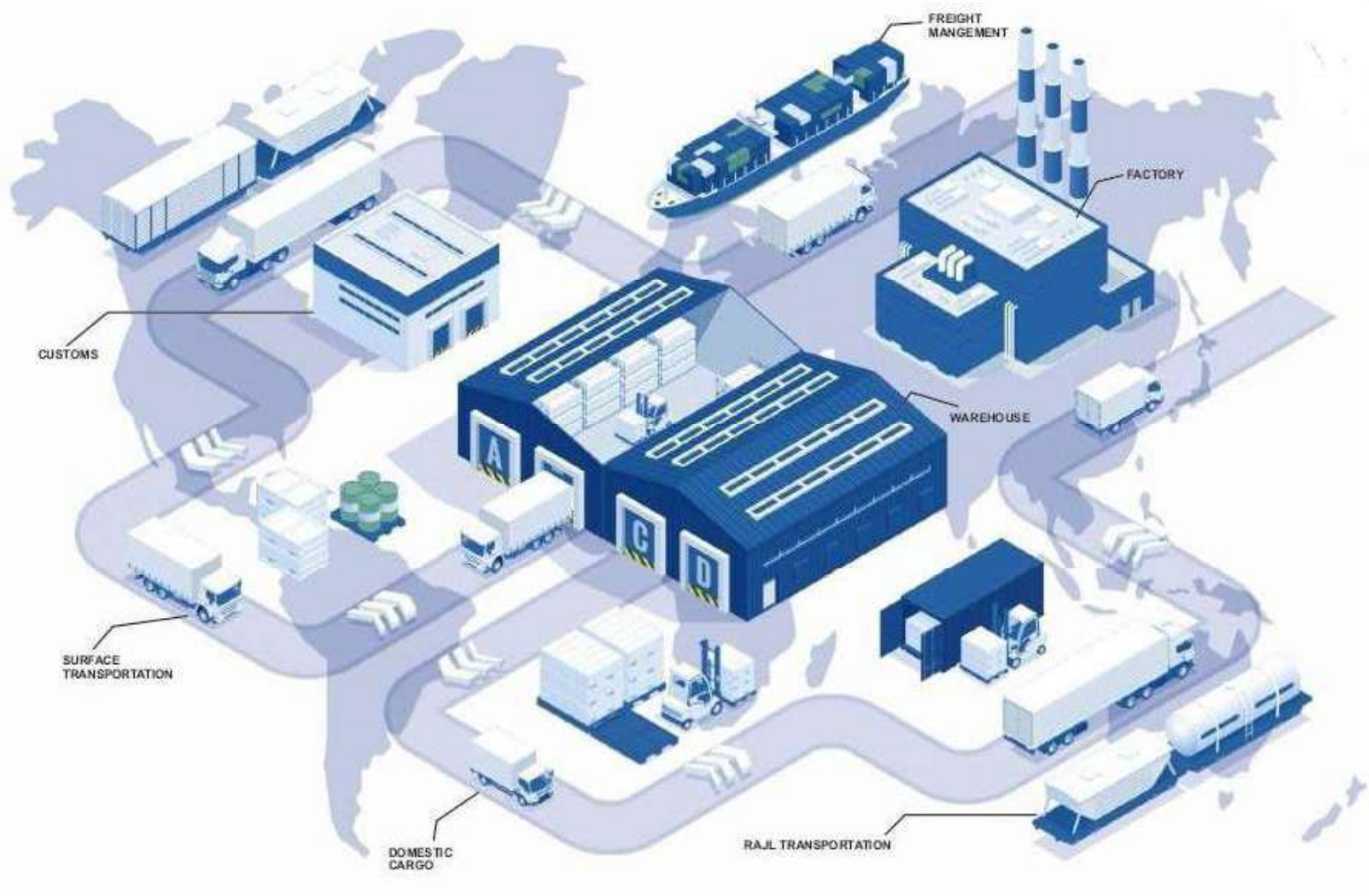


Ashapura Logistics Limited

ANNUAL REPORT

2025 – 26





Ashapura Presence & Network



BOARD OF DIRECTORS



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



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



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



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



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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sujith Chandrasekhar Kurup - Chairman & Managing Director
Mr. Chitra Sujith Kurup - Whole-Time Director
Mr. Thomaskutty Varghese - Non-Executive Independent Director
Mr. Satyacharan Tiwari - Non-Executive Independent Director
Mrs. Umakant Kashinath Bijapur - Non-Executive Independent Director

STATUTORY AUDITORS

M/s Talati and Talati LLP
Chartered Accountants
30 Ambica Chambers, Nr. Old High Court,
Navrangpura, Ahmedabad - 380009, Gujarat
Ph: 0261-2754451 / 72 / 74
Email ID: monil@talatiandtalati.com

BANKERS TO THE COMPANY

1. Kotak Mahindra Bank Limited
Shiddhivinayak Complex, Vidyanagari Cross Road,
Satellite, Ahmedabad - 380015
Telephone: +91 8980974096
Website: www.kotak.com

2. **Yes Bank Limited**

Ground Floor, Shop No. 3, B Square 1,
Ambli Road, Ahmedabad, Gujarat 380058
Telephone: +91 22 6121 9000
Website: www.yesbank.in

REGISTERED OFFICE

CIN: U63090GJ2022PLC040596
B-902 Shapath Hexa, Opp. High Court,
S.G. Highway, Sola,
Ahmedabad - 380060, Gujarat, India
Tel: 079-66111150
Email: cs.compliance@ashapura.in
Website: www.ashapura.in



REGISTRAR & SHARE TRANSFER AGENT

M/s KFin Technologies Limited
Selenium Tower-B, Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500032, Telangana
Tel: +91 40 6716 2222
Email: einward.ris@kfintech.com
Website: www.kfintech.com

SECRETARIAL AUDITORS

M/s Keyur J. Shah & Associates
Company Secretaries
Address: 1007, Sun Avenue One, near Shreyas Foundation, Manekbag Society, Ambawadi,
Ahmedabad, Gujarat 380015
Phone: 099099 02182
Email: keyur@keyurjshah.com

AUDIT COMMITTEE

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

NOMINATION & REMUNERATION COMMITTEE

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

STAKEHOLDERS, SHAREHOLDERS & INVESTORS GRIEVANCE COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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



INTERNAL AUDITORS

M/s GBP & Associates
Chartered Accountants
E/4-31, Orchid Heaven, Applewood Township,
Shela, Ahmedabad - 380058, Gujarat
Mob: +91 9512922255, 9879397839
Email id: audit@gbpassociates.com

BOOK CLOSURE

17th September, 2026 to 23rd September, 2026 (both days inclusive)

03rd (Post Listing) Annual General Meeting

Date: Monday, 23rd September, 2026

Time: 02:00 P.M.

Venue: Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)

NSE Symbol: ASHALOG

ISIN: INE0LAA01017



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ASHAPURA LOGISTICS LIMITED

CIN: L63090GJ2002PLC040596

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

E-mail: info@ashapura.in, **Website:** www.ashapura.in, **Tel:** +91 – 79 – 66111150 to 1159

NOTICE OF 03rd (post listing) ANNUAL GENERAL MEETING

Notice is hereby given that the **03rd (post listing) Annual General Meeting** post listing of the Members of **ASHAPURA LOGISTICS LIMITED** will be held on **Wednesday, 23rd September, 2026 at 02.00 P.M.** through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 including the Audited Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;
2. To re-appoint a Director in place of Mrs. Chitra Sujith Kurup, Whole Time Director (DIN:02578525), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To Approve the Re-appointment of Secretarial Auditor and fix their Remuneration:

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 204 and other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as amended from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), M/s. Keyur J. Shah and Associates, Practicing Company Secretaries be and is hereby appointed as the Secretarial Auditors of the Company for a period of one year commencing from April 1, 2026 till March 31, 2027, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company."

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



4. To Re-appointment the Statutory Auditor of the Company and fix their Remuneration:

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to re-appoint M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W), as the Statutory Auditors of the Company, for a further term of 2 (two) consecutive years, to hold office from the conclusion of this 03rd (Post Listing) Annual General Meeting till the conclusion of the 05th (Post Listing) Annual General Meeting of the Company, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, if any, as may be mutually agreed upon between the Board of Directors (including the Audit Committee) and the Statutory Auditors of the Company."

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

5. To seek approval for the Related Party Transactions proposed to be entered into with Transmarine Corporation:

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

"RESOLVED THAT pursuant to the provisions of Section 188 read with Section 114(2) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded, by way of a Special Resolution, to the transactions proposed to be entered into by the Company with Transmarine Corporation, a related party of the Company, during the financial year 2026-27, up to an aggregate value not exceeding Rs. 2700 lakh, which transactions are proposed to be undertaken in the ordinary course of business of the Company and on an arm's length basis, and which, in view of the value/nature of such transactions, are estimated to exceed the materiality threshold prescribed under Regulation 23(1) of the Listing Regulations."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 188 read with Section 114(2) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on



the recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded, by way of a Special Resolution, to ratify and approve the transactions entered into by the Company with Transmarine Corporation, a related party of the Company, during the financial year 2025-26, aggregating to Rs. 2,315.52 lakh, which transactions were undertaken in the ordinary course of business of the Company and on an arm's length basis, and which, solely on account of an accounting entry passed towards accrued interest of Rs. 12,05,852.70 as at the year-end i.e. 31st March, 2026, marginally exceeded the materiality threshold prescribed under Regulation 23(1) of the Listing Regulations by Rs. 5.86 lakh."

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

6. Appointment of Mr. Rajinder Kumar Gupta (DIN: 09721095) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Rajinder Kumar Gupta (DIN: 09721095), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 31st August, 2026 and who holds office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013, and in respect of whom the Company has received the necessary declarations and consents, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years with effect from 23rd September, 2026 and whose office shall not be liable to retirement by rotation.



RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as may be required to give effect to this Resolution.”

For and on behalf of the Board of Directors
Ashapura Logistics Limited
Sd/-

Riya Sanjay Prajapati
Company Secretary & Compliance officer
Membership No: A78838

Date: 31/08/2026
Place: Ahmedabad



NOTES:

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



6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://ashapura.in/> . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on 19th September, 2026 at 9:00 A.M. and ends on 22nd September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful



authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select **"Register Online for IDeAS Portal"** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.



	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID



	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.



- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to keyur@keyurjshah.com & secretarial@keyurjshah.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.



2. It is strongly recommended not to share your password with any other person and
3. take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to [Pallavi Mhatre](mailto:Pallavi.Mhatre@evoting@nsdl.com) at evoting@nsdl.com

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

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

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

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



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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to keyur@keyurjshah.com & csteam@keyurjshah.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



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2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **cs.compliance@ashapura.in**. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
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5. Shareholders who would like to express their views/have questions may send their questions in advance at least 7 days prior to meeting mentioning their name demat account number/folio number, email id, mobile number at **cs.compliance@ashapura.in** (company email id). The same will be replied by the company suitably.



ASHAPURA LOGISTICS LIMITED

CIN: L63090GJ2002PLC040596

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

E-mail: info@ashapura.in, **Website:** www.ashapura.in, **Tel:** +91 – 79 – 66111150 to 1159

Explanatory Statement

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

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

The Board at its meeting held on 22nd May, 2026 based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the re-appointment of Keyur J. Shah and Associates, Practising Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for financial year 2026-27, subject to approval of the Members in the ensuing General Meeting.

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

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

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

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

The proposed fees in connection with the secretarial audit shall be Rs. **3,50,000/- (Rupees Three Lakh Fifty Thousand Only)** plus applicable taxes and other out-of-pocket expenses for FY 2026-27, such fees as may be mutually agreed between the Board of Directors and Keyur J. Shah and Associates. In addition to the secretarial audit, Keyur J. Shah and Associates shall provide such other services in the



nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Item No. 4: To Re-appoint the Statutory Auditor of the Company and fix their Remuneration

M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W), are the present Statutory Auditors of the Company. The Board, at its meeting held on 22nd May, 2026 based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Talati & Talati LLP as the Statutory Auditors of the Company for a further term of 2 (two) consecutive years, i.e. from the conclusion of this 03rd (Post Listing) Annual General Meeting till the conclusion of the 05th (Post Listing) Annual General Meeting of the Company, subject to the approval of the Members at this Annual General Meeting.

M/s. Talati & Talati LLP is a reputed firm of Chartered Accountants **[registered with the Institute of Chartered Accountants of India (ICAI), with its office at Ambica Chambers, near the Old High Court, Navrangpura, Ahmedabad, Gujarat, 380009]**, having substantial experience in the audit of listed and unlisted companies across various industries, including statutory audit, tax audit and other assurance services.

The Company has received a certificate from M/s. Talati & Talati LLP to the effect that their re-appointment, if made, shall be in accordance with the conditions prescribed under Section 141 of the Companies Act, 2013 and that they are not disqualified to be re-appointed as Statutory Auditors of the Company in terms of the provisions of Section 139 and Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and that the said re-appointment, if made, shall be within the limits prescribed under Section 141(3)(g) of the Act.

The proposed remuneration payable to M/s. Talati & Talati LLP for the said term shall be Rs. 12,00,000 per annum (plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred), as may be mutually agreed between the Board of Directors (including the Audit Committee) and the Statutory Auditors from year to year during the said term.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.



Item No. 5: To seek approval for the Related Party Transactions proposed to be entered into with Transmarine Corporation:

Transmarine Corporation is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations. During the financial year 2025-26, the Company entered into transactions with Transmarine Corporation in the ordinary course of business and on an arm's length basis.

As per Regulation 23(1) of the Listing Regulations, a related party transaction is considered material if it, individually or taken together with previous transactions during a financial year, exceeds the lower of Rs. 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements. Based on the Audited Consolidated Financial Statements for FY 2024-25, the annual consolidated turnover of the Company is Rs. 23,096.64 lakh, and 10% thereof works out to Rs. 2,309.66 lakh (approximately Rs. 23.10 crore).

The aggregate value of transactions with Transmarine Corporation during FY 2025-26 amounted to Rs. 2,315.52 lakh, as against the aforesaid threshold of Rs. 2,309.66 lakh, resulting in a marginal exceedance of Rs. 5.86 lakh. This exceedance arose solely on account of an accounting entry passed towards accrued interest of Rs. 12,05,852.70 as at the year-end, i.e. 31st March, 2026, and was not foreseen by the management at the time the transactions were undertaken during the year.

The Company had informed the National Stock Exchange of India Limited of the above facts vide its reply dated 25th July, 2026 (Application No. 173317), and as a matter of abundant caution, is seeking ratification of the said transactions by the Members at this Annual General Meeting.

None of the other Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

The Company has an ongoing business relationship with Transmarine Corporation ("Transmarine"), an entity which holds a Customs House Agent (CHA) license and through which the Company undertakes its customs clearance and cargo handling operations, as the Company does not independently hold a CHA license. Transmarine Corporation is an enterprise owned or significantly influenced by the Key Managerial Personnel of the Company and is accordingly a "related party" within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 23 of the SEBI (LODR) Regulations, 2015, related party transactions that are individually, or taken together with previous transactions during a financial year, in excess of the prescribed materiality threshold require prior approval of the shareholders by way of a Special Resolution, with related parties abstaining from voting on such resolution.

For the financial year 2025-26, the aggregate value of transactions entered into by the Company with Transmarine Corporation was Rs. 2,315.52 lakh. This aggregate value, solely on account of an accounting entry passed towards accrued interest of Rs. 12,05,852.70 recognised at the year-end i.e. 31st March, 2026, marginally exceeded the applicable materiality threshold under Regulation 23(1) by Rs. 5.86 lakh. Accordingly, ratification of the said transactions by the Members is being sought.



Out of the aggregate short-term advance extended, an amount of Rs. 3.93 crore has already been repaid by Transmarine Corporation as on date, and the remaining balance is expected to be repaid shortly. Additionally, in view of the continuing nature of the Company's reliance on Transmarine Corporation's CHA license for its logistics and customs handling operations, the Board of Directors, on the recommendation of the Audit Committee, proposes to seek omnibus approval of the Members for transactions to be entered into with Transmarine Corporation during the financial year 2026-27, up to an aggregate value not exceeding Rs. 2,700 lakh, in the ordinary course of business and on an arm's length basis.

The Audit Committee and the Board of Directors have reviewed and recommended the aforesaid transactions, being satisfied that they are in the ordinary course of business of the Company and on an arm's length basis, and in the interest of the Company.

Disclosures as required under SEBI (LODR) Regulations, 2015 read with applicable SEBI circulars

a. Name of the related party and relationship: Transmarine Corporation. It holds a Customs House Agent (CHA) licence which the Company uses for its customs clearance/cargo handling operations; the entity is owned or significantly influenced by the Key Managerial Personnel of the Company.

b. Type, material terms and particulars of the transaction: Recurring operational transactions comprising: handling expenses paid by the Company to Transmarine for CHA-related services (freight/cargo clearance); handling income earned by the Company from Transmarine; interest charged on advance; and short-term advance extended by the Company to Transmarine. All transactions are in the ordinary course of business and on an arm's length basis.

c. Tenure of the proposed transaction: Continuing/recurring in nature, tied to the ongoing CHA licence-based operational relationship. The short-term advance are current in nature (repayable within the year).

d. Value of the transaction: FY 2025-26 (for ratification): Rs. 2,315.52 lakh (Rs. 23,15,52,460). FY 2026-27 (for prospective approval): up to Rs. 2,700 lakh.

(In Lakhs)

Nature	FY 2025-26 (Rs.)	FY 2024-25 (Rs.)
Handling Expense	877.19	389.95
Handling Income	80.32	51.59
Liquidated Charges	1345.95	—
Advance given	12.06	—
Total	2315.52	441.54

Year-end balances (FY 2025-26): Trade receivable/(payable) — Nil (previous year Rs. 10.56 crore payable); Advance given — Rs.12.06 Crore.

e. Percentage of the Company's annual consolidated turnover: The FY 2025-26 aggregate of Rs. 2,315.52 lakh marginally exceeded the Regulation 23(1) materiality threshold by Rs. 5.86 lakh, based on the audited consolidated turnover for the relevant preceding financial year. The FY 2026-27 ceiling



of Rs. 2,700 lakh will similarly be tested against the materiality threshold computed from the latest audited consolidated turnover.

f. Advance particulars

- i. Source of funds:* Internal accruals/business operations of the Company.
- ii. Nature of indebtedness:* Short-term Advance extended by the Company to Transmarine Corporation, unsecured, interest-bearing.
- iii. Terms:* Repayable on demand and rate of interest @9% p.a.. Out of the aggregate short-term Advance extended, an amount of Rs. 3.93 crore has already been repaid by Transmarine Corporation as on date, and the remaining balance is expected to be repaid shortly.
- iv. Purpose:* Working capital/operational support in connection with the ongoing CHA licence-based logistics handling relationship.

g. Justification for the transaction being in the interest of the Company: The Company does not independently hold a CHA licence and relies on Transmarine Corporation's CHA licence to carry out customs clearance and cargo handling functions integral to its logistics business. The relationship is operationally necessary, continuing, and conducted on arm's length terms. The FY 2025-26 threshold breach was incidental, arising solely from a year-end accrued interest accounting entry, and does not reflect any change in the nature or terms of the underlying business relationship.

h. Valuation: Not applicable — the transactions are operational and lending transactions in the ordinary course of business, not an equity/instrument subscription requiring an independent valuation report.

i. Other information relevant for shareholders: The Audit Committee has reviewed and recommended: (i) ratification of the FY 2025-26 transactions aggregating Rs. 2,315.52 lakh; and (ii) prospective omnibus approval of transactions with Transmarine Corporation for FY 2026-27 up to Rs. 2,700 lakh. Mr. Sujith Kurup, Managing Director, and any other director/KMP who may be regarded as concerned or interested in Transmarine Corporation, shall abstain from voting on the resolution, and related parties (whether or not parties to the transaction) shall abstain from voting on the Special Resolution as required under Regulation 23(4) of the SEBI (LODR) Regulations, 2015.

Directors'/KMP's interest

Mr. Sujith Kurup, Managing Director of the Company and Ms. Chitra Sujith Kurup Whole Time Director of the Company may be deemed to be interested or concerned in the resolution to the extent of their relationship with Transmarine Corporation. Save as aforesaid, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.



Item No. 6: Appointment of Mr. Rajinder Kumar Gupta (DIN: 09721095) as an Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 31st August, 2026 appointed Mr. Rajinder Kumar Gupta (DIN: 09721095) as an Additional Independent Director of the Company with effect from 31st August, 2026.

has received from Mr. Rajinder Kumar Gupta his consent to act as a Director, declaration confirming that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Form DIR-8 confirming that he is not disqualified from being appointed as a Director.

In the opinion of the Board, Mr. Rajinder Kumar Gupta fulfills the conditions specified under the Companies Act, 2013 for appointment as an Independent Director and is independent of the management of the Company. The Board believes that his professional experience, knowledge and expertise will be of significant value to the Company and its stakeholders.

Accordingly, the Board recommends the Ordinary Resolution set out in this Notice for approval of the Members.

Except Mr. Rajinder Kumar Gupta and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 on General Meetings issued by Institute of Company Secretaries of India, regarding directors proposed to be appointed or re-appointed:

Name of the Director	Rajinder Kumar Gupta
Date of Birth	23/01/1972
Designation	Additional Non Executive Independent Director
DIN	09721095
Age	54 Years
Date of First Appointment	31/08/2026
Proposed Term	Three years from the date of Annual General Meeting subject to Shareholders Approval till 06 th (Post Listing) AGM of the Company.



Expertise in specific functional area / Brief resume	Dr. Rajinder Kumar Gupta is a highly accomplished professional with extensive expertise in Finance, Accounts, Taxation, Regulatory Compliance, and Public Administration. He brings more than 22 years of distinguished service with the Department of Revenue, Government of India, having served as Commissioner of Indirect Taxes from September 1999 to April 2022. During his tenure, he held various senior leadership positions and played a significant role in the administration of indirect taxes, policy implementation, revenue management, audits, investigations, regulatory compliance, and governance frameworks. His vast experience includes oversight of complex taxation matters, financial controls, enforcement activities, and stakeholder engagement at the national level. Dr. Gupta possesses an exceptional academic background with qualifications including Indian Revenue Service (IRS), Ph.D. in Law, LL.B., and Bachelor of Dental Surgery (B.D.S.). His multidisciplinary expertise, combined with extensive administrative and legal experience, enables him to provide valuable insights in the areas of finance, accounting, taxation, risk management, corporate governance, and regulatory affairs.
Experience	He has 22 years of experience in indirect taxation, finance, regulatory compliance, audit, investigation, and revenue administration. He served in the Indian Revenue Service (IRS) and held various senior positions in the Department of Revenue, Government of India, including Commissioner of Indirect Taxes from September 1999 to April 2022, overseeing tax administration, policy



	implementation, enforcement, and governance functions.
Qualification	IRS, PhD in Law, L.L.B, B.D.S (Dental Surgery)
Terms of Appointment	Three years from the date of Annual General Meeting subject to Shareholders Approval till 06 th (Post Listing) AGM of the Company.
Details of remuneration sought to be paid	Only Director Sitting fees
Shareholding in Sanstar Limited	Nil
Relationship with other Directors and Key Managerial Personnel	No relationship with other Director or Key Managerial Personnel
Name of Listed entities resigned in last 3 years	Nil
Directorships in other Listed Companies as on March 31, 2026	Nil
Chairman/Member of Committees of other Listed Companies as on March 31, 2026	Nil
Number of Meetings attended	Not Applicable
Notice period	Not Applicable

For and on behalf of the Board of Directors
Ashapura Logistics Limited
Sd/-

Date: 31-08-2026

Place: Ahmedabad

Riya Sanjay Prajapati
Company Secretary and Compliance Officer
Membership No: A78828



BOARD'S REPORT

To,

The Members,

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

Your Directors take great pleasure in presenting the Third (Post-Listing) Board's Report for the financial year ended 31st March, 2026, along with the Audited Standalone and Consolidated Financial Statements and the Auditor's Report. This Report outlines the Company's business performance, operational achievements, and key highlights during the year, together with the Audited Accounts for the period under review.

Chairman's message

Dear Stakeholders,

It is my privilege to address you at the 3rd Annual General Meeting of your Company as a listed entity. The year under review has been a defining one, as we continued to execute our growth strategy while strengthening the foundations for long-term value creation.

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

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

From a financial standpoint, the Company achieved an increase in EBITDA of ₹102.91 lakhs, underscoring the positive impact of operational scale. Profit After Tax (PAT) recorded a marginal



increase of ₹0.43 lakhs, impacted by higher employee costs to support the expanded business operations, a rise in other operating expenses, and a one-time charge on account of amortization of deferred IPO-related expenses. While these factors weighed on the bottom line, they represent investments in people and capabilities that will support stronger performance going forward.

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

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

Sincerely,
Sujit Chandrashekhhar Kurup
Chairman



1. Financial Summary & Performance Highlights

The financial performance of the Company for the year ended March 31, 2026 is summarized below:

Particulars (₹ in Lakhs)	Standalone		Consolidated	
	FY 2025-26 (Current Year)	FY 2024-25 (Previous Year)	FY 2025-26 (Current Year)	FY 2024-25 (Previous Year)
Revenue from Operations	25126.38	17554.54	31,857.69	23,096.64
Other Income	143.70	227.56	70.15	165.84
Total Income	25,270.08	17,782.10	31,927.84	23,262.49
Direct Expense	20,652.19	14,044.73	26,031.88	18,106.63
Employee Benefit Expenses	1,201.25	1,159.42	1,536.96	1,425.47
Finance Costs	640.77	398.36	650.55	414.03
Depreciation and Amortization Expenses	848.37	485.14	1,045.91	701.65
Other Expenses	1,014.93	744.73	1,331.88	949.14
Total Expenses	24,357.51	16,832.28	30,597.18	21,596.92
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	912.57	949.72	1330.66	1665.56
Less: Provision for Tax (Current & Deferred)	264.43	248.37	424.89	429.69
Profit After Tax (PAT)	648.14	701.35	905.77	1,235.87
EBITDA	2,401.71	1,833.22	3,027.12	2,781.24
EBIT	1,553.34	1,348.08	1,981.21	2,079.59

2. State of Affairs of the Company

ON A STANDALONE BASIS

The Company has earned revenue of Rs. 25,126.38 Lakhs against Rs. 17,554.54 Lakhs in the Previous Year and has earned a profit of Rs. 648.14 Lakhs as compared to Rs. 701.35 Lakhs in the Previous Year. Your company hopes to generate more revenue in the next financial year. The company has not changed its business activity during the financial year.

ON A CONSOLIDATED BASIS:

The Company has earned revenue of Rs. 31,857.69 Lakhs against Rs. 23,096.64 Lakhs in the Previous Year and has earned a profit of Rs. 905.77 Lakhs as compared to Rs. 1,235.87 Lakhs in the Previous Year. Your company hopes to generate more revenue in the next financial year. The company has not changed its business activity during the financial year.

3. Dividend

With a view to conserve cash resources and plough back profits for funding ongoing business operations, future expansion plans, and strengthening the financial position of the Company, your directors do not recommend any dividend on the Equity Shares for the Financial Year ended March 31, 2026.

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

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



3. Transfer Of Unclaimed Dividend

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

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

4. Transfer to Reserves

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

5. Subsidiaries, Joint Ventures & Associate Companies

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

The Company has the following subsidiary and joint venture entities as on March 31, 2026

Jai Ambe Transmovers Private Limited:

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

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

Ashapura Warehousing Private Limited:

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

Amanzi International Private Limited:

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

Pursuant to Section 129(3) of the Act, a statement containing the salient features of financial statements of subsidiaries/joint ventures/associates in Form AOC-1 is attached as Annexure-1 to this Report.

6. Share Capital & Debentures

During the year under review, the Paid-up Share Capital of the Company remained unchanged. The share capital of the Company as of the end of March 31, 2026 stood as follows:

Authorized Capital: Rs.15,00,00,000/- (divided into 1,50,00,000 Equity Shares of Rs. 10/- each)

Issued, Subscribed & Paid- up capital: Rs. 13,55,61,210/- (divided into 1,35,56,121 Equity Shares of Rs. 10/- each)

Further, The Company has not issued any shares with differential voting rights, sweat equity, or debentures during the year.

7. Directors And Key Managerial Personnel (KMP)

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

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



Composition of Board of Director as on 31st March, 2026 is as follows:

Sr. No	Name	DIN	Designation	Nature of Directorship
1	Sujith Chandrashekar Kurup	00133346	Chairman & Managing Director	Executive Director
2	Chitra Sujith Kurup	02578525	Whole Time Director	Executive Director
3	Thomaskutty Varghese	10552412	Independent Director	Non-Executive
4	Satyacharan Chanderdeo Tiwari	10480931	Independent Director	Non-Executive
5	Umakant Kashinath Bijapur	07269181	Independent Director	Non-Executive
6	Vashishath Pinakin Raval	--	Chief financial officer	Key Managerial personnel
7	Riya Sanjay Prajapati	--	Company Secretary & Compliance officer	Key Managerial personnel

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

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. During the financial year under review, the Board met five (5) times and the gap between two meetings did not exceed one hundred and twenty days (120).

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	29-05-2025	5	4
2.	03-09-2025	5	5
3.	10-11-2025	5	5
4.	14-11-2025	5	5
5.	08-01-2026	5	3

• **Re-appointment by Rotation:** In terms of Section 152 of the Act, Ms. Chitra Sujith Kurup (DIN: 02578525) retires by rotation at the ensuing AGM and, being eligible, offers herself for re-appointment.

• **Independent Directors:** All Independent Directors have given declarations that they meet the criteria of independence laid down under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR.

• **Changes in Directors/KMP:** Following changes in the composition of the Board occurred during the year:

1. Appointments:

S. No.	Name	Designation	Date of Appointment
1.	Riya Sanjay Prajapati	Company Secretary	10/11/2025
2.	Vashishath Pinakin Raval	CFO	08/01/2026

2. Cessation:

S. No.	Name	Designation	Date of Cessation
1.	Priyanka Gyanchand Jain	Company Secretary	06/05/2025
2.	Sandip Navinchandra Mota	CFO	13/10/2025

Board Committees and its Meetings

The Board has constituted statutory committees in compliance with the Companies Act, 2013 and SEBI LODR Regulations:

1. Audit Committee
2. Nomination & Remuneration Committee (NRC)
3. Stakeholders Relationship Committee (SRC)
4. Corporate Social Responsibility (CSR) Committee



AUDIT COMMITTEE

Our Company has in place a duly constituted Audit Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations. The Audit Committee of the company consists of two Independent Directors and one Executive Director of the Company. All the Directors have good understanding Finance, Accounts and Law.

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

Composition of audit committee of the company is as follows:

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

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

Sr. No.	Date of Meeting	Committee Strength	No. of Members Present
1.	29-05-2025	3	3
2.	03-09-2025	3	3
3.	14-11-2025	3	3
4.	08-01-2026	3	3

The term of reference of Audit Committee is as below:

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

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the



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

The audit committee shall mandatorily review the following information:

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

• **NOMINATION AND REMUNERATION COMMITTEE**

Our Company has in place a duly constituted Nomination and Remuneration Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act and Listing Regulations. The Nomination and Remuneration Committee of the company consists of three Independent Directors of the Company.

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

Sr. No.	Name of Member	Designation	Nature of Directorship
1	Satyacharan Chandardeo Tiwari	Chairman	Non-Executive Independent Director
2	Thomaskutty Varghese	Member	Non-Executive Independent Director



3	Umakant Kashinath Bijapur	Member	Non-Executive Independent Director
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During the year, Nomination and Remuneration Committee met once on January 08, 2026, 2025. All the committee members were present at that meeting.

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity, if any;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director 's performance.
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
9. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

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

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

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

REMUNERATION OF DIRECTORS

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

Name	Category	Remuneration
Sujith Chandrasekhar Kurup	Executive Managing Director	Rs.69.12 Lakh
Chitra Sujith Kurup	Executive Whole Time Director	Rs. 13.65 Lakh
Thomaskutty Varghese	Non-Executive Independent Director	NIL
Satyacharan Chanderdeo Tiwari	Non-Executive Independent Director	NIL
Umakant Kashinath Bijapur	Non-Executive Independent Director	NIL



REMUNERATION POLICY

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

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

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

• STAKEHOLDER, SHAREHOLDER AND INVESTOR GRIEVANCE COMMITTEE

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

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

During the year, Stakeholder's Relationship Committee met once on December 24, 2025. All the committee members were present at that meeting.

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

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

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

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

• CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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



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

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

During the year, Corporate Social Responsibility Committee met once on December 24, 2025. All the committee members were present at that meeting.

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

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

8. Declaration by Independent Directors

The Company has received the below set out declarations and confirmation from all the Independent Directors:

- (a) that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Rules made thereunder and the Listing Regulations;
- (b) there has been no change in the circumstances affecting their status as Independent Directors of the Company;
- (c) that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- (d) that they have registered themselves with the Independent Directors Database maintained by the Indian Institute of Corporate Affairs.

All the Independent Directors of the Company have given these declarations confirming compliance with the provisions of the Act, read with the Rules made thereunder and Listing Regulations including criteria of independence, Code of Conduct for Independent Directors and registration in Director's Database maintained by the Indian Institute of Corporate Affairs (IICA).

Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties and give an independent judgment without any external influence. List of key skills, expertise and core competencies of the Board, including the Independent Directors, forms a part of the Corporate Governance Report.

9. Meeting Of Independent Directors:

A separate meeting of Independent Directors was held on 25th March, 2025, to review the performance of the Non-Independent Directors and the Board as a whole, to review the performance of Chairperson of the Company and assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the meeting.

10. Familiarization Programmes to Independent Directors:

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

The Company, through its Company Secretary, Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations



and functions of the company inclusive of important developments in business. The web link is <https://ashapura.in/docs/policies/Policy-on-Familiarization-Program-for-Independent-Directors.pdf>

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

11. Particulars Of Loans, Guarantees and Investments

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

12. Particulars Of Contracts and Arrangements with Related Parties:

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188 of the Companies Act, 2013 entered by the Company during the financial year, were in the ordinary course of business and were on an arm's length basis. The policy on Related Party Transaction is uploaded on the website of the company.

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

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

Particulars of material contract or arrangements or transactions at arm's length basis is disclosed as per the prescribed form AOC-2 forms an integral part of this Report and is annexed herewith as "**Annexure - 4**" in form AOC-2 for your kind perusal and information.

13. Extract of Annual Return:

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

14. Management Discussion and Analysis Report:

As per the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Management Discussion and Analysis Report for the year under review has been annexed as '**Annexure - VIII**' to the Directors' Report.

15. CORPORATE GOVERNANCE:

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

16. Auditors:

Statutory Auditors:

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

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



Secretarial Auditor:

M/s. Keyur J. Shah and Associates as the Secretarial Auditor in Board Meeting dated 13-05-2025 to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2026.

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



Further as per the recent amendment under SEBI Listing Regulations pertaining to Appointment of Secretarial Auditor, M/s. Keyur J. Shah & Associates had given their consent to act as Secretarial Auditors, accordingly, the Board in the meeting held on May 13, 2025 recommended their appointment for financial year 2025-26, which is subject to approval of the members. The resolution pertaining to the appointment forms part of the Notice convening the Annual General Meeting.

Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014, the Board of Directors of the Company had appointed internal auditor M/s GBP and Associates. for the financial year 2025-26.

The Internal Auditor directly reports to the Audit Committee.



17. Comments On Auditor's Report:

M/s Talati and Talati LLP, Chartered Accountants, have submitted Auditors' Report on the financial statements (standalone and consolidated) of the Company for the financial year ended 31st March 2026. The notes referred to in the Auditor's Report are self-explanatory and as such they do not call for any further explanation.

18. Maintenance of Cost Records:

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

19. Change in nature of business, if any:

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

20. Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in future:

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

21. Material Changes and Commitments if Any affecting the Financial Position of the Company:



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

22. Directors' Responsibility Statement:

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

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

23. Particulars of Employees and Related Disclosures:

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

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

24. Statement On Risk Management:

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

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

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

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



25. Energy Conservation Measures, Technology Absorption and R & D Efforts and Foreign Exchange Earnings and Outgo:

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

26. Certification by Managing Director/ Chief Financial Officer:

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

27. Corporate Social Responsibility (CSR):

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

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

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

28. Annual Evaluation:

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

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

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

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

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

29. Company’s policy on director’s appointment & remuneration:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Directors’ qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 the same is available on company’s website.

Company’s policy on directors’ appointment and remuneration is available in the web link [chrome-https://ashapura.in/docs/policies/Policy-on-Nomination-and-Remuneration.pdf](https://ashapura.in/docs/policies/Policy-on-Nomination-and-Remuneration.pdf)



30. Deposit:

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

31. Internal Financial Control System:

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

32. Adequacy of internal financial controls with reference to the financial statements:

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

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

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

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

33. Disclosures of establishment of Whistle Blower Policy / Vigil Mechanism:

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

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

34. Statutory Information:

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

35. Compliance With Secretarial Standards Issued by The Institute Of Company Secretaries of India (ICSI)

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



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

36. Code Of Conduct:

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

37. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE:

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

38. Details In Respect of Frauds Reported by Auditors Under Sub-Section (12) Of Section 143:

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

39. Insurance:

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

40. Research & Development:

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

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

41. Disclosures Pertaining to The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

The constitution of Internal Complaints Committee is as follows:



Sr. No.	Name	Position
1.	Ms. Divyashree Pillat	Chairperson
2.	Ms. Rashmi Gomes	Co-Chairperson
3.	Ms. Bava Jil	Member
4.	Ms. Prajapati Riya	Member
5.	Ms. Namrata Rathod	Member
6.	Mr. Parmar Pratik	Member
7.	Ms. Jaina Sharad Bhatt	External Member

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company did not receive any complains on sexual harassment during the year and hence no complaints remain pending as of 31st March, 2026. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

42. Code Of Conduct For Prevention Of Insider Trading:

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

43. Details Of Applications Made Under The Insolvency And Bankruptcy Code, 2016:

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

44. The Details of Difference Between Amount of Valuation Done at the Time of one time settlement and the valuation done while taking Loans from the Banks or Financial Institutions along with the reasons thereof

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

45. Disclosures Pursuant to The Companies Act, 2013:

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

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

46. Credit Ratings:

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

47. Failure To Implement Any Corporate Action:



During the period under review, the company has duly complied in completing or implementing any corporate action within the specified time limit. There is no failure to implement any Corporate Action during the said period.

48. Listing Fees:

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

49. Acknowledgement:

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

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

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

Date: 31/08/2026

Place: Ahmedabad

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

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

**Sd/-
Chitra Kurup
Whole Time Director
DIN: 02578525**



Annexure - 1**ASHAPURA LOGISTICS LIMITED****CIN: L63090GJ2002PLC040596****Registered office:** B-902 Shapath Hexa, Opp. Gujarat High Court, S.G. Highway, Near Sola Bridge,
Sola, Ahmedabad- 380060, Gujarat, India**E-mail:** info@ashapura.in, **Website:** www.ashapura.in, **Tel:** +91 – 79 – 66111150 to 1159**FORM AOC - 1***(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies
(Accounts) Rules, 2014)***Statement containing salient features of the financial statement of Subsidiaries / Associate Companies /Joint
Ventures as on March 31, 2026****Part A: Subsidiaries***(‘in ₹ lakhs’)*

S. No.	Name of Subsidiaries	Ashapura Warehousing Private Limited	Amanzi International Private Limited	Jai Ambe Transmovers Private Limited
1.	Date of acquisition/incorporation			
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company
3.	Reporting currency & exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries#	NA	NA	NA
4.	Equity Share Capital	300.00	1.00	60.00
5.	Reserves & Surplus	231.54	120.02	1892.60
6.	Total Assets (including investments)	1826.51	133.10	3294.81
7.	Total Liabilities (other than equity)	1526.51	132.10	3234.81
8.	Investments	00.00	00.00	00.00
9.	Turnover (excluding other income)	1647.14	510.68	10,134.53
10.	Profit / (loss) before taxation	109.24	1.12	307.73
11.	Provision for taxation	59.72	-4.77	105.51
12.	Profit / (loss) after taxation (before Other Comprehensive Income)	49.52	5.89	202.22
13.	Proposed Dividend	-	-	-
14.	% of Shareholding	93.34%	85%	100%



Part B of the Annexure is not applicable as there are no Associate Companies / Joint ventures of the Company as on March 31, 2026.

Date: 31-08-2026
Place: Ahmedabad

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

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

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



Annexure – 2

ASHAPURA LOGISTICS LIMITED

CIN: L63090GJ2002PLC040596

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

E-mail: info@ashapura.in, **Website:** www.ashapura.in, **Tel:** +91 – 79 – 66111150 to 1159

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

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Sr. No.	Name	Designation	Nature of Payment	Ratio of the remuneration of each director to the median remuneration of the employees	Percentage increase
1.	Sujith Kurup	Managing Director	Remuneration	3.99%	17.80%
2.	Chitra Kurup	Director	Remuneration	20.39%	0.00%
3.	Sai Kumar	Director of Subsidiary	Remuneration	11.94%	8.82%
4.	Vashishth Raval	Chief Financial Officer	Remuneration	NA	NA
5.	Sandip Mota	Chief Financial Officer	Remuneration	NA	NA
6.	Riya Prajapati	Company Secretary	Remuneration	NA	NA

- B. **Percentage increase in the median remuneration of employees in the financial year:**
The percentage increase in the median remuneration of the employees in the financial year was 5.45%.
- C. **The number of permanent employees on the rolls of your Company for the year ended March 31, 2025: 253**
- D. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average increase in remuneration for employees is 21.60%. The average increase in overall managerial remuneration is 13.19%.

- E. **The Board of Directors of your Company affirmed that remuneration of all the Key Managerial:**
Your Company affirms that the remuneration is as per the remuneration policy of your Company.



ASHAPURA LOGISTICS LIMITED

CIN: L63090GJ2002PLC040596

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

E-mail: info@ashapura.in, **Website:** www.ashapura.in, **Tel:** +91 – 79 – 66111150 to 1159

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

Details of contracts or arrangements or transactions not at arm's length basis

Not Applicable as all related party transactions entered into by the Company during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis.

Details of Material Contracts or Arrangements or Transactions at Arm's Length Basis

A. Name of Related Parties and Nature of Relationship

Sr. No.	Nature of Relationship	Name of Related Party
1	Subsidiary Company	Ashapura Warehousing Private Limited
2	Subsidiary Company	Amanzi International Private Limited
3	Subsidiary Company	Jai Ambe Transmovers Private Limited
4	Managing Director	Sujith Kurup
5	Director	Chitra Kurup
6	Director of Subsidiary	Sai Kumar
7	Chief Financial Officer	Sandip Mota
8	Chief Financial Officer	Vashishath Pinakinbhai Raval
9	Company Secretary	Priyanka Jain
10	Company Secretary	Riya Prajapati
11	Enterprise significantly influenced by KMP	Transmarine Corporation
12	Enterprise significantly influenced by KMP	Ameya Container Freight Station Private Limited



B. Details of Related Party Transactions During FY 2025-26

Sr. No.	Related Party	Nature of Transaction	Duration	Amount (Rs. in Lakhs)	Salient Terms
1	Ashapura Warehousing Private Limited	Interest Charged on Loan	01.04.2025 to 31.03.2026	86.49	Interest @ agreed rate
2	Ashapura Warehousing Private Limited	Loan Given	01.04.2025 to 31.03.2026	5.00	Loan repayable on demand
3	Amanzi International Private Limited	Repayment of Advance Given	01.04.2025 to 31.03.2026	267.19	Repayment on demand
4	Sujith Kurup	Remuneration	01.04.2025 to 31.03.2026	69.12	As approved by shareholders
5	Chitra Kurup	Remuneration	01.04.2025 to 31.03.2026	13.65	As approved by shareholders
6	Sai Kumar	Remuneration	01.04.2025 to 31.03.2026	25.85	As per terms of appointment
7	Sandip Mota	Remuneration	01.04.2025 to 31.03.2026	3.99	As per terms of appointment
8	Vashishath Pinakinbhai Raval	Remuneration	01.04.2025 to 31.03.2026	2.32	As per terms of appointment
9	Priyanka Jain	Remuneration	Up to 06.05.2025	0.29	As per employment terms
10	Riya Prajapati	Remuneration	01.04.2025 to 31.03.2026	3.42	As per employment terms
11	Transmarine Corporation	Handling Expense	01.04.2025 to 31.03.2026	877.19	At prevailing market rate
12	Transmarine Corporation	Handling Income	01.04.2025 to 31.03.2026	80.32	At prevailing market rate
13	Transmarine Corporation	Liquidated Damages	01.04.2025 to 31.03.2026	12.06	At agreed terms
14	Transmarine Corporation	Advance Given	01.04.2025 to 31.03.2026	1345.95	Business advance
15	Jai Ambe Transmovers Private Limited	Transportation Expense	01.04.2025 to 31.03.2026	4,935.90	At prevailing market rate

16	Jai Ambe Transmovers Private Limited	Transportation Income	01.04.2025 to 31.03.2026	438.24	At prevailing market rate

Date: 31-08-2026
Place: Ahmedabad

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

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

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





Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

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

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

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

Auditor's Responsibility

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided either as hard copies or scanned copies by email and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 as amended by the Securities Laws (Amendment) Act, 2014 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit Period)**;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

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

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

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

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

We have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company

Based on the examination conducted during the Audit period (01st April 2025 to 31st March, 2026) we hereby report that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there under for all the above laws to the extent applicable, subject to our observations mentioned hereinafter except the following:

A. Non-Compliances under Companies Act, 2013:

1. During the period under review, it was observed that Form MGT-14 (SRN: AB6844155), filed in respect of the resolution passed through Circular Resolution dated 27th June, 2025, was filed with the Registrar of Companies beyond the prescribed period of thirty (30) days from the date of passing of the resolution, constituting non-compliance with Section 117(1) of the Companies Act, 2013 read with the applicable provisions of the Companies (Registration Offices and Fees) Rules, 2014.
2. Form MGT-15 (SRN: AB9572962), being the Report on the Annual General Meeting held on 29th September, 2025, was filed with the Registrar of Companies beyond the due date prescribed under Section 121(1) of the Companies Act, 2013 read with Rule 31 of the Companies (Management and Administration) Rules, 2014, which requires the Report to be filed within thirty days of the conclusion of the Annual General Meeting.
3. Form CHG-1 (SRN: AB3319074), filed for creation of charge in favour of ICICI Bank Limited for ₹12,70,000, was filed with the Registrar of Companies beyond the period of thirty days from the date of creation of the charge, as prescribed under Section 77(1) of the Companies Act, 2013.
4. It was observed that Related Party Transaction(s) entered into by the Company with Transmarine Corporation during the period under review exceeded the threshold limits prescribed under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby attracting the requirement of prior approval of the members by way of a resolution under the first proviso to Section 188(1) of the

Companies Act, 2013; however, no such prior approval of the members was obtained by the Company, constituting non-compliance with the first proviso to Section 188(1) of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014.

B. Non-Compliance under SEBI (LODR) and related Circulars:

1. The yearly disclosure under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, confirming the position regarding encumbrance of shares, was filed beyond the prescribed due date in respect of Mr. Sujith Kurup, Promoter, the disclosure for the financial year ended 31st March, 2025 having been filed on 15th May, 2025.

Based on our examination and the specific instances noted hereinabove, we observe that the Company has not adhered to and complied with the applicable Secretarial Standards, namely SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings), issued by the Institute of Company Secretaries of India under Section 118(10) of the Companies Act, 2013, in both letter and spirit.

We further report that:

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

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

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

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

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

- i. Ms. Riya Sanjay Prajapati has been appointed as Company Secretary with effect from 10th November, 2025
- ii. Mr. Sandip Mota, Chief Financial Officer of the Company, ceased to hold office with effect from 13th October 2025.
- iii. Mr. Vashishath Raval has been appointed as the Chief Financial Officer with effect from 08th January 2026.

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

Sd

Keyur J. Shah
Proprietor
FCS:9559
CP No.: 8814
Peer Review Certificate No.: 7577/2026
UDIN: F009559H001313576

Place: Ahmedabad
Date: 31st August, 2026

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



Annexure-1

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

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

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

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

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

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

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

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

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

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

Sd/-

Keyur J. Shah
Proprietor
FCS:9559

CP No.: 8814

Peer Review Certificate No.: 7577/2026

Place: Ahmedabad
Date: 31st August, 2026

ASHAPURA LOGISTICS LIMITED**CIN: L63090GJ2002PLC040596****Registered office:** B-902 Shapath Hexa, Opp. Gujarat High Court, S.G. Highway, Near Sola Bridge,
Sola, Ahmedabad- 380060, Gujarat, India**E-mail:** info@ashapura.in, **Website:** www.ashapura.in, **Tel:** +91 – 79 – 66111150 to 1159**ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE**

(See Rule 8 of Companies (Accounts) Rules, 2014)

	(Rs. In lakhs)	
A Conservation of Energy	NIL	
B Technology absorption	NIL	
C Foreign Exchange		
Details of Earning in Foreign Exchange		
	<u>Current Year</u>	<u>Previous Year</u>
Export of goods calculated on FOB basis		
Interest and dividend		
Royalty		
Know- how		
Professional & consultation fees		
Other income		
Total Earning in Foreign Exchange	NIL	NIL
Details of Expenditure in Foreign Exchange		
Import of goods calculated on CIF basis		
(i) raw material		
(ii) component and spare parts		
(iii) capital goods		
Expenditure on account of		
(i) Royalty		
(ii) Know- how		
Professional & consultation fees		
Interest		
Other matters		
(Loss on foreign investment and foreign exchange loss)	--	--
Dividend paid		
Total Expenditure in foreign exchange	1,40,85,748	Nil



Date: 31-08-2026
Place: Ahmedabad

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

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

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



ASHAPURA LOGISTICS LIMITED**CIN: L63090GJ2002PLC040596****Registered office:** B-902 Shapath Hexa, Opp. Gujarat High Court, S.G. Highway, Near Sola Bridge,
Sola, Ahmedabad- 380060, Gujarat, India**E-mail:** info@ashapura.in, **Website:** www.ashapura.in, **Tel:** +91 – 79 – 66111150 to 1159

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

1.	Brief outline on CSR policy of the company: Ashapura Logistics Limited is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices. For this, company had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate awareness program for preventing disease and building immunity, promoting education, eradicating hunger, poverty and malnutrition, environment protection, promotion of green and energy efficient technologies and upliftment of the marginalized and underprivileged sections of the society. The CSR provisions of the Companies Act, 2013, Schedule VII, or the CSR rules are inviolable. The CSR Committee so constituted formulated Policy on Corporate Social Responsibility (CSR Policy) and the Board of Directors of the Company ('Board') has approved the same as per recommendation of CSR Committee.			
2.	Composition of the CSR Committee:			
	Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year
	1.	Mr. Sujith Chandrasekhar Kurup	Chairperson Managing Director	1
	2.	Mr. Thomaskutty Varghese	Member Independent Director	1
	3.	Mrs. Chitra Sujith Kurup	Member Whole-time Director	1
3.	The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://ashapura.in/policies-of-Ashapura.php			
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable			
5.	Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable			



6.	a. Average net profit of the Company for last three financial year: - Profit calculated as per provisions of Section 198 of the Companies Act, 2013 for last three years: 2022-23: Rs. 9,72,86,337/- 2023-24: Rs. 9,57,75,092/- 2024-25: Rs. 9,49,72,000/- Average Net Profit: Rs 9,60,11,143.31/-
	b. Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: Rs. 19,20,222.87/-
	c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
	d. Amount required to be set-off for the financial year, if any: NIL
	e. Total CSR obligation for the financial year (5b+5c-5d): Rs.19,20,222.87/-
7.	a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Company spent on CSR Projects other than Ongoing Project and detail mentioned in Annexure-A
	b) Amount spent in Administrative Overheads: NIL
	c) Amount spent on Impact Assessment, if applicable: NIL

	d) Total amount spent for the Financial Year (a+b+d+e): Rs. 19,80,320/-					
	e) CSR amount spent or unspent for the Financial Year: NIL					
	Amount unspent (in Rs.)					
	Total Amount Spent for the Financial Year (In Rs.)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
		Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
	Rs. 19,80,320/-	--	--	--	--	--
	f) Excess amount for set-off, if any					
	S. N.	Particular				Amount in Rs.
	(1)	(2)				(3)
	i.	Two percent of average net profit of the Company as per Section 135(5) *				19,20,222.87
	ii.	Total amount spent for the Financial Year				19,80,320
	iii.	Excess amount spent for the financial year [(ii)-(i)]				60,097.13
	iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any				0
	v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]				60,097.13
7.	Details of Unspent CSR amount for the preceding three financial years: NIL					
8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No					
9.	Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable					

Annexure-A

S. No.	Name of Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes/No)	State	District	Amount Allocated (₹)	Amount Spent During the Current Financial Year (₹)	Amount Transferred to Unspent CSR Account under Section 135(6) (₹)	Mode of Implementation (Direct/Through Agency)	Name of Implementing Agency	CSR Registration No.
1	Promoting Health Care & Education	(i)	Yes	Gujarat	Ahmedabad	19,20,222	19,80,320	Nil	Through Implementing Agency	Lok Rakshak Sena Foundation	CSR00075838

Date: 31-08-2026

Place: Ahmedabad

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

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

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



ASHAPURA LOGISTICS LIMITED

CIN: L63090GJ2002PLC040596

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

E-mail: info@ashapura.in, **Website:** www.ashapura.in, **Tel:** +91 – 79 – 66111150 to 1159

CERTIFICATION BY MD/CFO

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

To, The Board of Directors
Ashapura Logistics Limited,

We, **Mr. Sujith Chandrasekhar Kurup, Managing Director** and **Mr. Vashishath Pinakinbhai Raval, Chief Financial Officer** of the Company, do hereby certify that:

a) We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2026 and, to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee deficiencies, if any, in the design or operation of such internal controls of which we are aware and the steps taken or proposed to be taken to rectify such deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

(i) Significant changes, if any, in internal control over financial reporting during the year;

(ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.



Date: 31-08-2026
Place: Ahmedabad

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

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

Sd/-
Vashishth Raval
Chief Financial officer



MANAGEMENT DISCUSSION AND ANALYSIS

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

INDUSTRY STRUCTURE AND DEVELOPMENT

GLOBAL OUTLOOK

The global transport and logistics industry remains a cornerstone of international trade and supply chains, facilitating the movement of goods across geographies and enabling global commerce. In 2025, the global logistics market was estimated at around **US\$ 11.2 to 11.8 trillion**, and is projected to grow at a **CAGR of 5–6% through 2030**, reaching nearly **US\$15 trillion**. Growth is being driven by rising global trade volumes, expansion of e-commerce, greater outsourcing of logistics functions to 3PL/4PL providers, and increasing demand for time-definite, efficient, and resilient supply chains.

Trade & Policy Drivers

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

Technology & Digitisation

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



Sustainability & Green Transition

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

Challenges & Risks

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

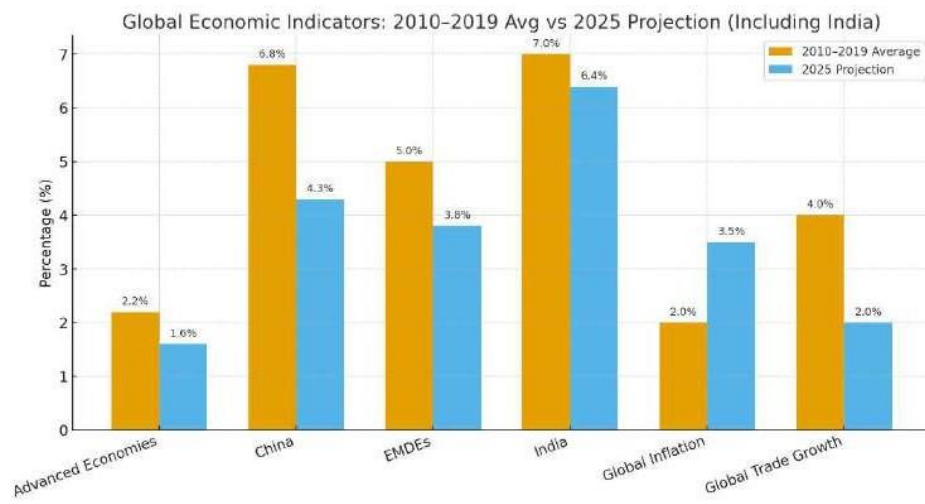
Outlook

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

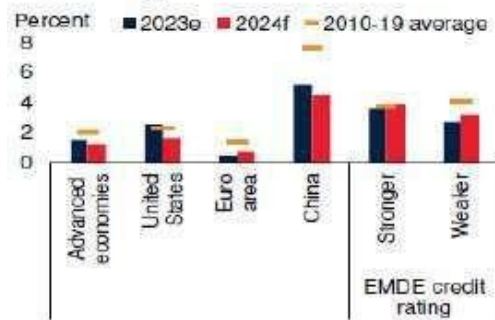
FIGURE 1.1 Global economic prospects

Growth rates in advanced economies as a whole and in China are projected to slow in 2025 to well below their 2010-19 average paces. Although growth is forecast to firm slightly in many EMDEs, it will remain below pre-pandemic average rates in countries with weak credit ratings. Global inflation is projected to continue receding only gradually, as demand softens. Advanced-economy monetary policies are expected to remain tight—including in the United States, following the largest and fastest increase in real policy rates since the early 1980s. Global trade, virtually stagnant in 2025, is set to resume slow growth in 2026. In all, 2020-24 marks the weakest start to a decade for global growth since the 1990s. Rising interest rates have driven borrowing costs well above nominal growth rates in many EMDEs, particularly those with weaker creditworthiness, squeezing fiscal space.

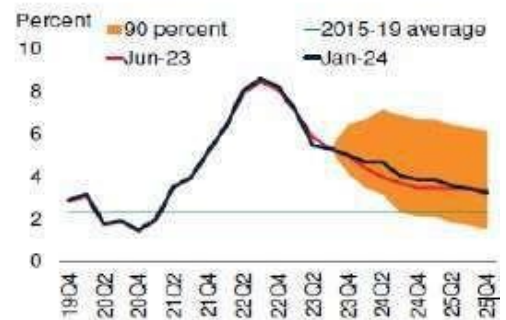




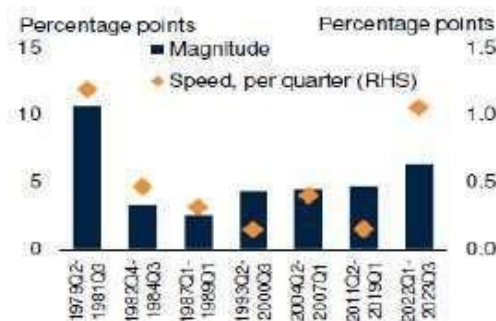
A. Growth, by economy and EMDE credit rating



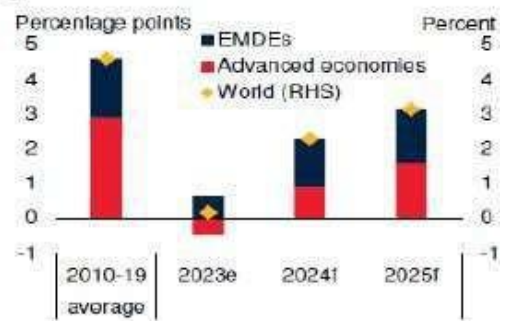
B. Global consumer price inflation



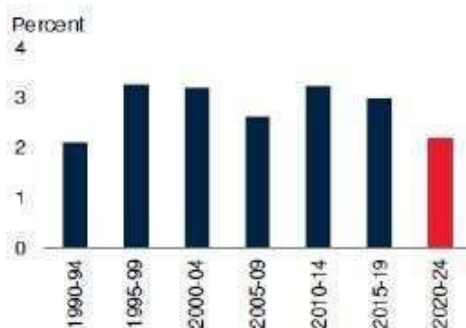
C. U.S. real interest rate cycles



D. Contributions to global trade growth



E. Global growth



F. EMDE bond yields minus nominal growth rates



INDIAN ECONOMY

Overview of the Indian Economy (1950-2026)

Initially (1950-1980), India operated as a closed economy with import substitution, export subsidies, and strict controls on technology and investment. Post-1980, recognizing the limitations of this approach, pro-business reforms were introduced, including import liberalization, export incentives, and an expansionary fiscal policy. While these changes aimed to enhance productivity and boost



demand through improved credit availability and increased public expenditure, they also led to unsustainable investments, questionable loans, and a Balance-of-Payments (BoP) crisis in 1990-91.

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

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

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

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

From 2014 to 2026, India focused on macroeconomic stability, structural reforms, digitalization, and infrastructure development. Key reforms such as the Insolvency and Bankruptcy Code (IBC), Goods and Services Tax (GST), and Digital India initiative improved the ease of doing business, strengthened the banking sector, and promoted economic formalization. The rapid growth of UPI-based digital payments transformed India's financial ecosystem.

The economy faced a major setback during the COVID-19 pandemic in 2020, but government support measures, including the Atmanirbhar Bharat package, PLI schemes, and increased public investment, helped drive recovery. Infrastructure spending, manufacturing promotion, and digital governance further supported growth.

Between 2021 and 2026, India emerged as one of the world's fastest-growing major economies, supported by strong domestic demand, improved banking health, rising GST collections, expanding digital infrastructure, and continued structural reforms. The economy became more formalized, technologically advanced, and globally integrated, strengthening India's position as a leading emerging market.

INDUSTRY: FREIGHT FORWARDING, WAREHOUSING AND LOGISTICS SERVICES

"Freight forwarding and logistic services" are services of any kind relating to the carriage (performed by single mode or multimodal transport means), consolidation, storage, handling, packing or distribution of goods, as well as ancillary and advisory services in connection therewith, including but



not limited to customs and fiscal matters, declaring the goods for official purposes, procuring insurance of the goods and collecting or procuring payment or documents relating to the goods. Freight forwarding services also include logistic services with modern information and communication technology in connection with the carriage, handling or storage of the goods, and de facto total supply chain management. These services can be tailored to meet the flexible application of the services provided. Freight forwarding is all about the facilitation of international trade. The freight forwarder is the party who ensures that internationally traded goods move from point of origin to point of destination to arrive:

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

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

Logistics

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

Regulatory compliance

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

Risk management

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

Finance and payment

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



methods of financing for the transactions concerned and the establishment of payment methods that are mutually beneficial to both parties.

Cross functional integration

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

Macroeconomic Context

India remains one of the world's fastest-growing major economies, with GDP expected to grow at **~6.5–7.2% in FY2026** (IMF/World Bank estimates). Strong domestic consumption, infrastructure spending, and government policy support continue to drive investment in **transportation and logistics infrastructure**. This robust economic environment provides a strong demand base for freight, logistics services, and modern warehousing.

Transport & Logistics Industry

- **Industry Size & Growth:** India's logistics sector is valued at **~US\$244 to 288 billion in 2025-26** and is projected to reach **~US\$ 430–475 billion by 2030**, growing at **~6.5–8.5% CAGR**.
- **Policy Support:** The **National Logistics Policy (NLP)** and **PM Gati Shakti – National Master Plan** are central to reducing logistics costs to near **7.97% of GDP**.
- **Infrastructure Expansion:** Massive investments in **roadways, rail freight corridors, airports, and ports** are improving connectivity. The **Dedicated Freight Corridors (DFC)** are over 95% operational, unlocking efficiency and faster transit. The Eastern Dedicated Freight Corridor (EDFC) is **100% operational**, and the Western Dedicated Freight Corridor (WDFC) reached **full completion/operation by early 2026**. Daily train operations scaled beyond 400 trains per day, setting historic Gross Tonne Kilometer (GTKM) freight records.
- **Technology & Digitisation:** Increasing adoption of **digital freight platforms, real-time tracking, IoT, and warehouse management systems** is modernising the sector.

Warehousing Industry

- **Industry Size:** Total warehousing stock across major cities reached **~514 million sq ft**, with Grade A space alone expanding to **~293 million sq ft** (making up **~57%** of total stock). Annual demand for Grade A space grew to **~45–50 million sq ft per year**.
- **Drivers:**
 - **E-commerce and Quick Commerce** have significantly boosted demand for last-mile and fulfilment centres.
 - **3PLs and organized retail** are key occupiers, driving **Grade-A warehousing penetration**.
 - **Cold chain warehousing** is expanding rapidly, estimated at **INR ~2.53 trillion, USD ~23.45 billion, (2025)** and projected to reach **~INR 6.19 trillion by 2034** at a **~10.40% CAGR**, driven by food processing, pharmaceuticals, and agriculture.
- **Geographical Spread:** While Tier-I cities (NCR, Mumbai, Bengaluru, Chennai) dominate, Tier-II/III hubs (Lucknow, Guwahati, Coimbatore, Ludhiana) are witnessing strong demand due to GST-led hub-and-spoke distribution.



Key Opportunities

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

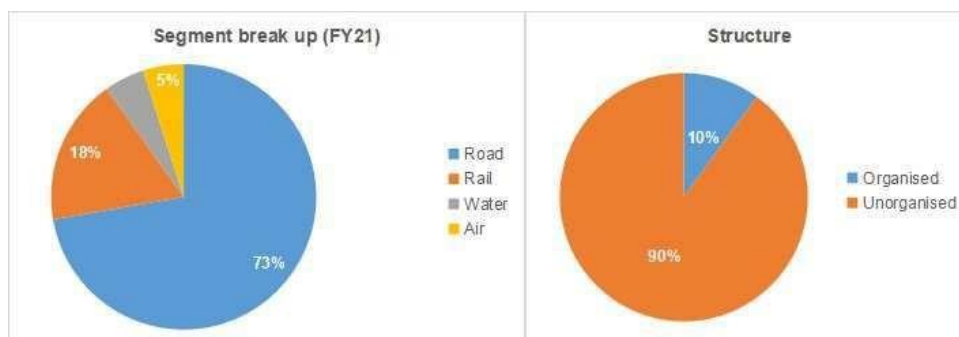
Challenges

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

OVERVIEW OF INDIA'S LOGISTICS SECTOR

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

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



OVERVIEW OF THE WAREHOUSING INDUSTRY

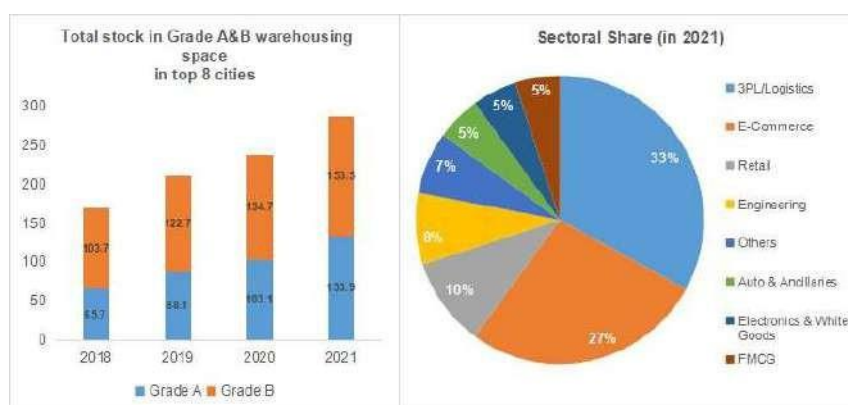
A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. The Indian warehousing market is predicted to reach US\$

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

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

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

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



KEY INDUSTRY DRIVERS

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

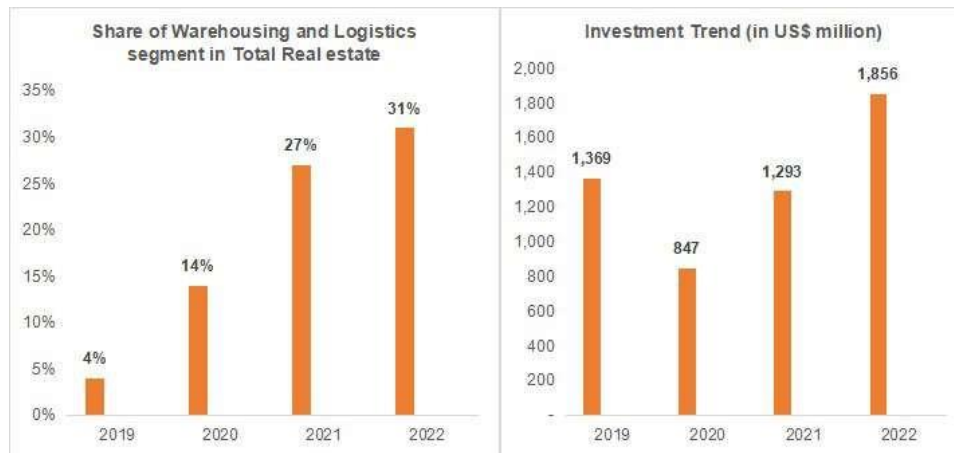
INVESTMENT TRENDS:

Foreign corporations are actively investing in India's logistics infrastructure to capitalize on the country's strategic location, trained labour, and improved business environment. The development of industrial and logistics parks, as well as data centers, is a new bright spot on the Indian real estate heatmap. In 2022, these two segments received US\$

1.8 billion in Private Equity (PE)/ Venture Capitalist (VC) investments, representing a 29% increase year on year. The industry garnered investments worth US\$ 1 billion (Rs. 8,257 crore) at the beginning of 2022. The logistics and industrial industries' quarterly average investment was around 1.3 times more in 2021 than it was in 2021 when it was US\$ 335.69 million (Rs. 2,755) crore. Over the last four years (2019-2022), the warehouse and logistics sector has received a total institutional investment of US\$ 5.4 billion, with 2022 accounting for a major 35% portion.

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





Industry Outlook

India's transport and logistics industry continues its structural upcycle, supported by policy tailwinds, heavy infrastructure spend, and sustained demand from manufacturing, e-commerce, and consumption. Independent estimates place the Indian logistics market at ~ US\$244 to 288 billion in 2025-26, with projections of **US\$ 357.3 billion to US\$ 429 billion by 2030–2034** (implying ~6.5–8.8% CAGR).

Policy execution remains a key driver. The Government's **PM Gati Shakti Master Plan and the National Logistics Policy** continue to accelerate multimodal connectivity, system integration, and process digitisation. On the rail network, the **Dedicated Freight Corridors (DFCs)** achieved milestone commissioning, with the **Eastern DFC (EDFC)** and **Western DFC (WDFC)** fully completed and operational. Daily operations on the network scaled significantly, handling an average of **over 400 freight trains per day** and touching single-day records of up to 892 interchange trains. This network expansion has unlocked capacity, enhanced transit reliability, and reduced turnaround times. Supported by expanding expressway networks, digital tolling, clean-fuel initiatives, and ULIP integration, official assessments (such as the Economic Survey 2025–26) indicate that India's overall logistics costs have successfully fallen to **~7.9% – 7.97% of GDP**, achieving the government's target of single-digit logistics expenditure. Within logistics real estate, India's warehousing footprint continues to deepen beyond the top metros.

Total warehousing stock across India surpassed 610 million sq ft, with Tier-I cities accounting for 82% (~498 million sq ft) of total inventory and 14 emerging Tier-II/III cities (such as Lucknow, Rajpura-Chandigarh, Kochi, and Nagpur) contributing 112 million sq ft to support post-GST hub-and-spoke redistribution networks. Institutional Grade-A stock continued its strong flight-to-quality momentum, expanding to 53%–57% of total stock (over 293 million sq ft), driven by 3PL demand, e-commerce fulfillment, and high-spec automation adoption.

Segment outlooks remain constructive:

- **Express / CEP:** Shipment volumes are projected to grow **~19–23% CAGR to FY2030**, reaching **~24–29 billion shipments**, with e-commerce parcels alone expected at **~15–16 billion by FY2030**.
- **Cold Chain:** The market is estimated at **INR ~2.54 trillion in 2025**, poised to reach **~INR 6.19 trillion by 2034 (~13.5% CAGR 2025–2033)**, supported by food processing, pharma, and quick-commerce demand.

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

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

OUTLOOK

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

VISION, MISSION AND VALUES OF OUR COMPANY

VISION

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

MISSION

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



VALUES

- Customer Centric
- Collaboration
- Trustworthy
- Innovative
- Sustainability

SWOT ANALYSIS

Strength

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

Weakness

- Regulatory Challenges
- Dependency on Economic Conditions

Opportunities

- Technology Integration
- Infrastructure Development
- E-commerce Growth

Threats

- Geopolitical Risks
- Supply Chain Disruptions

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.

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

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

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

Our Cargo handling and freight forwarding vertical involves various processes including loading and unloading of goods, obtaining custom clearances for cargo, stuffing and unstuffing of goods into containers. Our company can handle various type of cargos including bulk cargo, containerized cargo and Over Dimensional cargo (ODC). The centralized freight forwarding team is located in the



Registered Office at Ahmedabad, while the operations are supported with strategically located branches in various sea ports like Hazira, Mundra, Pipavav, Kandla, JNPT and other ICDs that extend freight forwarding and CHA services to the existing customers.

We derive our revenue from following four business verticals:

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

REVENUE BIFURCATION

(Amt in Lakhs)

Particulars	For the Year Ended on 31st March, 2026	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Cargo Handling Income	8771.58	7813.64	8,220.00
Transportation Income	21430.81	14,191.05	10,709.38
Warehouse Income	1655.31	1091.96	951.09
Coastal Movement			20.44
Total	31,857.69	23,096.64	19,900.91

1. CARGO HANDLING SEGMENT

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

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

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

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

Our company facilitates cargo handling services wr.t. various containers (20/40 TEUs) including Open cargo, ODC cargo Services rendered by our company are as follows:

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

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

Obtaining Custom Declarations and Submission: Prepare the necessary customs declaration documents electronically or manually, ensuring accuracy in declaring details such as: (i) Exporter/importer details; (ii) Commodity classification (HS code); (iii) Quantity and value of goods; (iv) Country of origin; (v) Port of loading (for export) or port of entry (for import); and (vi) Other

relevant information as per customs regulations. After obtaining such declaration, we submit the shipping bill (for export) or Bill of Entry (for import) along with supporting documents to the customs department and coordinate with customs officials for inspection, assessment of duties and taxes, and clearance of goods.

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

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

Along with loading and unloading procedure, our company oversees the accurate weighing and Measurement of goods to determine their volume and ensure proper utilization of cargo



space during transportation. This process is crucial for calculating freight rates, optimizing container loads, and complying with shipping regulations. Further, we manage the packing and de-stuffing of goods, ensuring that they are securely packaged for transport and in compliance with relevant safety and handling requirements.

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

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

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

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2. TRANSPORTATION:

Our Transportation segment is closely interconnected with our cargo handling segment. Our transportation services are of business to business (B2B) nature. Transportation segment accounted for 64.58%, 53.41% and 56.41%, of total revenue from operations for the year ended March 31, 2025, 2024 and 2023, respectively.

As on March 31, 2026, our vehicle fleet consists of 304 owned commercial trucks including container trucks, out of which 181 trucks are owned by our material subsidiary i.e., Jai Ambe Transmovers Private Limited and 123 trucks are owned by our company. Apart from owned vehicles, we also procure services from various vendors w.r.t. hired vehicles as and when the need arises for the same. Further, we intend to procure 30 more commercial trucks from the Net Issue Proceeds. For further details regarding the same, please refer to chapter titled "Object of the Issue" beginning from page 83.

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



DOMESTIC TRANSPORT

Ashapura – Domestic Logistics Highlights

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

Ashapura – Domestic Logistics Vertical

During the year 2025, the Management of Ashapura took a strategic initiative to diversify into the domestic logistics vertical, with the objective of strengthening market presence and capitalizing on emerging opportunities. Following a comprehensive evaluation of potential regions, the Company launched the first phase of its expansion by establishing operations in North Region, West Region along with branch expansion in South and Central Region as well. In this phase, Ashapura successfully secured contracts from prominent business houses including ITC, Coca-Cola, Eastman, CenturPly , Jindal India Pvt. Ltd among others, thereby laying a strong foundation for its domestic logistics business.

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

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

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

3. WAREHOUSING AND DISTRIBUTION:

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

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

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

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

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

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

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

Ashapura Warehouse Operations

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

1. Inbound & Receiving Operations

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



2. Storage & Inventory Management

- **High-Density Warehousing:** Our state-of-the-art warehouse is designed with **G+5 multi-level racking systems**, maximizing space utilization for a built-up area of 95,000 sq. ft.
- **Stockyard Management:** Dedicated facilities at key locations (e.g., Chennai) allow for bulk cargo storage, vehicle inventory management, and **Pre-Delivery Inspection (PDI)** prior to export dispatch.
- **Inventory Practices:** FIFO/FEFO methods are applied as per product requirements, supported by *barcode/RFID-based stock traceability*.
- **Customized Storage Solutions:** Offering palletized, bulk, and special handling zones for varied cargo profiles.

3. Value-Added Services (VAS)

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

4. Outbound Operations

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

5. Safety, Technology & Compliance

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

6. Performance & Client Benefits

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

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

Recognizing the potential of the market and evolving customer needs, Ashapura is developing state-of-the-art warehouse facilities in Dodaballapura (Bangalore) and Mundra. These facilities will be equipped with advanced material-handling systems and modern equipment to ensure efficiency and reliability. In line with the Company's commitment to sustainability, solar panels will also be installed to reduce carbon footprint and create environment-friendly warehouses.

Ashapura's Mundra Logistics Park is scheduled to commence operations from June 2026, catering to clients based in Northern India. Several of these clients intend to utilize the facility as a consolidation hub for their EXIM cargo, further strengthening Ashapura's role as an integrated logistics solutions provider.

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

Conclusion

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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



HUMAN RESOURCES MANAGEMENT

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMRMANCE

Financial performance of the Company for Financial Year 2025-2026 is summarized below:

Particulars (₹ in Lakhs)	Standalone		Consolidated	
	FY 2025-26 (Current Year)	FY 2024-25 (Previous Year)	FY 2025-26 (Current Year)	FY 2024-25 (Previous Year)
Revenue from Operations	25126.38	17554.54	31,857.69	23,096.64
Other Income	143.70	227.56	70.15	165.84
Total Income	25,270.08	17,782.10	31,927.84	23,262.49
Direct Expense	20,652.19	14,044.73	26,031.88	18,106.63
Employee Benefit Expenses	1,201.25	1,159.42	1,536.96	1,425.47
Finance Costs	640.77	398.36	650.55	414.03
Depreciation and Amortization Expenses	848.37	485.14	1,045.91	701.65
Other Expenses	1,014.93	744.73	1,331.88	949.14
Total Expenses	24,357.51	16,832.28	30,597.18	21,596.92
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	912.57	949.72	1330.66	1665.56
Less: Provision for Tax (Current & Deferred)	264.43	248.37	424.89	429.69
Profit After Tax (PAT)	648.14	701.35	905.77	1,235.87
EBITDA	2,401.71	1,833.22	3,027.12	2,781.24
EBIT	1,553.34	1,348.08	1,981.21	2,079.59

OUR COMPETITIVE STRENGTH

1. Scaled and integrated logistics

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

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

2. Asset-based business model resulting into higher efficiencies

We rely on an ‘asset-based’ business model wherein the assets necessary for quality services to our customers, such as commercial vehicles and containers, are either owned or provided by a network of our business partners on lease basis. Accordingly, we have maintained a limited base of owned fleet along with network of business partners from whom we hire the required vehicles. Further, our material subsidiary i.e., Jai Ambe Transmovers Private Limited is also engaged in the business of transportation services, having large fleet of owned commercial vehicles. As on March 31, 2026, we have maintained owned fleet of 250 of commercial trucks (Comprising 181 trucks of our material subsidiary i.e., Jai Ambe and 69 trucks owned by our company). Access to such large vehicle network enables us to scale our business as the demand increases and also cater to large business opportunities. Further, we also own 60 containers of 40 TEUs providing edge in our cargo handling business. Our warehouse distribution network comprises of 07 (Seven) warehouses across India situated at prompt locations on lease basis

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

3. Optimal Utilization of Resources

Our company constantly endeavors to improve our execution process, capabilities, skill up gradation of employees, modernization of plant and machineries to optimize the utilization of resources. We regularly analyse our material procurement policy and project execution process



to de-bottle neck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use

4. Long-standing relationships with our clients

We believe that our reputation for completing particular assignment in a timely manner and our focus on quality has helped us build strong relationships with our clients. We have completed or are currently undertaking assignments for a number of reputed clients. We offer customized logistics solutions to a diverse set of customers and industries. Given the range of our service offerings, we are able to cater to diverse requirements of our customers. During Financial Year 2025- 26, we catered to 560 customers spread across multiple industries, including Auto mobile, West Paper, Textile and Steel industry.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

- **Interest Coverage Ratio**

The interest coverage ratio measures the ability of a company to pay the interest on its outstanding debt. This measurement is used by creditors, lenders, and investors to determine the risk of lending funds to a company. The company's Interest Coverage ratio is 2.42% in FY 2025-26.

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

- **Current Ratio**

The company is maintaining its Current Ratio at 1.41 which is intended to make sure it has enough resources to meet its short-term obligations.

- **Debtor's Turnover Ratio**

Debtor's Turnover Ratio measures how many times a business can turn its accounts receivable into cash during a period. The company is maintaining its Debtor's Turnover Ratio at 3.01, indicating good liquidity.

- **Operating Profit Margin (%)**

The operating margin measures how much profit a company makes on an amount of sales after paying for variable costs of production, such as wages and raw materials, but before paying interest or tax. It is calculated by dividing a company's operating income by its net sales. The Company aims to maintain a stable Operating Margin Ratio; however, in FY 2026 Operating Profit Margin was 6.00%.

- **Debt to Equity**



The debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity. The FY 25-26 Debt-to Equity ratio of the company is 0.64.

- **Net Profit Margin (%)**

The Net profit margin is intended to be a measure overall success of a business. Net Profit of company for the year ended on 31st March 2026 is Rs. 648.14 Lakhs. However, the company is expecting to be on profitable terms in the upcoming financial year. In FY 2025-26, Net Profit Margin of the company was 2.58%.

RETURN ON NET WORTH

The Company witnessed a significant **Return on Net Worth at 7.96%**. The company expects to be on a good wicket in the coming Fiscal Years.

Date: 31-08-2026
Place: Ahmedabad

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

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

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



Independent Statutory Auditors' Report for the Year Ended 31st March 2026

To,
The Members
Ashapura Logistics Limited,
Ahmedabad.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Ashapura Logistics Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the Standalone statement of Profit and Loss, and Standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (**hereinafter referred to as "the Standalone financial statements"**).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and their profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Responsibility 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 standalone financial statements that give a true and fair view of the financial position, Standalone financial performance, and Standalone 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 Companies (Indian Accounting

Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **(A)** As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) We do not have any observation or comment on the financial statement or matters which have any adverse effects on the functioning of the company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) We do not have any qualification, reservation or adverse remarks relating to the maintenance of accounts and other matters connected herewith.
 - (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - (i) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, as amended. In our opinion and according to the information and explanations

given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

- (a) The standalone financial statements disclose the impact of pending litigations on the financial position of the company– Refer Note 31 to the standalone financial statement;
- (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (c) There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
- (d)
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) The Company has not declared or paid any Dividend during the year as prescribed under Section 123 of the Companies Act, 2013.

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

Based on our examination, which include test checks, we found that the Company utilizes accounting software which have a feature of recording audit trail (edit log) facility equipped with the necessary features and specifications to comply with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and the same has operated throughout the year. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sd/-

Kushal Talati
(Partner)
Mem No. 188150
UDIN: 26188150RLQRIN4191

Place of Signature: Ahmedabad
Date: 22nd May 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Report on the Internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act. (Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Opinion

We have audited the internal financial controls with reference to financial statements of Ashapura Logistics Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Managements and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Sd/-

Kushal Talati
(Partner)
Mem No. 188150
UDIN: 26188150RLQRIN4191

Place of Signature: Ahmedabad
Date: 22nd May 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statement for the year ended 31st March 2026, we report that:

- i) In respect of its Property, Plant, Equipment's and Intangible Asset:
 - a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE").

(B) The Company has maintained proper records showing full particulars of Intangible Assets and Intangible Assets under Development.
 - b. According to the information and explanations given to us and on the basis of our examination of the records, the Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis on our examination of the records of the company's property tax receipts, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties disclosed in the Standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment or Intangible assets or both during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) In Respect of Inventory:
 - a. The company is a service company, primarily rendering Transportation, CHA and warehousing related services. Accordingly, it does not hold any physical inventories. Hence clause (ii) of paragraph 3 of order is not applicable to Company.
 - b. During the year, the Company has been sanctioned working capital limit in excess of ₹ 5 crores in aggregate from Banks or Financial Institutions on the basis of security of Loans. Based on our examination of the records of the Company, the Monthly returns/ statements filed by the Company with the said bank are not in agreement with the books of accounts maintained by the Company, however such differences between books of accounts and those submitted to bank are reconciled.

Month	Name Of Bank	Amounts as reported in monthly statement (A)	Amount as per Books of Accounts* (B)	Difference Amount (A)-(B)	Management Response
Apr-25	Kotak Mahindra Bank	7415.39	6900.08	515.31	Refer Note 1
May-25	Kotak Mahindra Bank	7383.77	7291.06	92.71	
Jun-25	Kotak Mahindra Bank	7666.49	6992.90	673.59	
Jul-25	Kotak Mahindra Bank	8083.14	7406.16	676.98	
Aug-25	Kotak Mahindra Bank	7771.36	6745.30	1026.06	
Sep-25	Kotak Mahindra Bank & Yes Bank	8771.44	7302.80	1468.64	
Oct-25	Kotak Mahindra Bank & Yes Bank	9034.53	7451.21	1583.32	
Nov-25	Kotak Mahindra Bank & Yes Bank	8967.25	7743.03	1224.22	
Dec-25	Kotak Mahindra Bank & Yes Bank	9379.66	7587.66	1792.01	
Jan-26	Kotak Mahindra Bank & Yes Bank	9492.71	7572.70	1920.01	
Feb-26	Kotak Mahindra Bank & Yes Bank	9680.04	7820.08	1859.96	
Mar-26	Kotak Mahindra Bank & Yes Bank	9810.93	8487.41	1323.53	

*Includes Related party/group concern Debtors.

Note:

As explained by the Management, the difference between the Trade/ Book Debts as per the books of account and the Book Debts as reflected in the stock statement submitted to the Bank for the purpose of Cash Credit limit compliance arises primarily on account of the following:

- (a) Unbilled Revenue/ Accrued Income: Being a service company engaged in providing Transport services, revenue in respect of services rendered but pending invoicing to customers as at the reporting/reporting-period end is recognized as unbilled revenue/accrued income in the stock statement submitted to the bank, Such unbilled amounts, though includible in Trade Receivables as per the stock statement submitted to the bank, are not reflected as Book Debts the books of account, as invoicing (and hence recognition as a debtor for bank reporting purposes) is completed only in the subsequent month/period.
- (b) Prepaid/ Reimbursable Costs: Costs incurred by the Company on behalf of customers in the nature of reimbursements and other recoverable expenses (freight, statutory levies, port/customs charges, etc.), which are recovered from customers along with the billing raised in the subsequent month/period, are treated by the

Company, as being in the nature of Work-in-Progress/costs incurred in relation to future receivables, pending consolidated billing to the customer and the amount of the same is included as book debts/ stock statement submitted to the bank.

The Management has informed that this treatment is consistently followed and is in line with the nature of services rendered by the Company, and that the resultant timing difference reverses in the ordinary course of business upon raising of the corresponding invoice in the following month/period. The Management has further confirmed that the difference is purely a timing/classification difference between accrual-based recognition in the books of account and invoice-based reporting to the Bank in the stock statement.

- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee or security to companies, firms, Limited Liability Partnerships and other parties during the year. The Company has granted loans or advances in the nature of loans, secured or unsecured, to companies and any other parties during the year, in respect of which:

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

(Rs. In Lakhs)

Particulars	Loans	Advances in nature of loan
Aggregate amount during the year		
Subsidiaries	72.63	-
Loan to related Party	-	-
Other	-	62.44
Balance outstanding as at balance sheet date		
Subsidiaries	1032.59	-
Loan to related Party	-	-
Others	-	76.96

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

- f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

(Rs. In Lakhs)		
Particulars	Loans	Advances in nature of loan
Balance outstanding as at balance sheet date		
Subsidiaries	1032.59	-
Loan to related party	-	-
others	-	76.96

- iv) According to the information and explanation given to us, the Company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013, with respect to the loans given, investments made and guarantees and securities given.
- v) According to the information and explanation given to us and on the basis of verification of relevant records, the Company has not accepted any deposits from public and therefore clause (v) of Companies (Auditor's Report) Order, 2020 is not applicable.
- vi) The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Hence clause (vi) of paragraph 3 of order is not applicable.
- vii) In respect of statutory dues:
- According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Goods & Services Tax, Cess and any other statutory dues applicable to it. On the basis of records produced before us for our verification and according to the information & explanation given to us, no amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2026 for a period of more than six months from the date of becoming payable.
 - According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that there are no disputed Statutory dues as at 31st March, 2026, except as mentioned in Note 31 of Financial Statements
- viii) According to the information and explanations provided to us and on the basis of verification of relevant documents, the Company has not surrendered any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Therefore, reporting under clause 3(viii) of the Order is not applicable.
- ix)
 - Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institutions, banks or debenture holders.
 - According to the information and explanations given to us, company is not declared willful defaulter by any Bank or Financial Institution.

- c. Based on an overall examination of balance sheet of the company, in our opinion the company has taken term loan during the year and applied for the purpose for which such loans were obtained.
- d. According to the information and explanations given to us, company has not utilized fund raised on short term basis for long term purpose.
- e. Based on our audit procedure and according to information and explanation given to us, we are of the opinion that the Company has not raised any funds to meet the obligations of its Subsidiary.
- f. The Company has raised working capital loans during the year on the pledge of securities held in its subsidiary companies. The details of such loans, along with the nature of security pledged, are as follows.

(Rs In Lakhs)

Sr. No.	Name of Subsidiary	Nature of Security Pledged	Purpose of Loan	Sanctioned Limit (Rs.)	Outstanding Balance as at 31 March 2026 (Rs.)	Default in Repayment (Yes/No)
1	Ashapura Warehouse Private Limited	Warehouse property (immovable asset) pledged as security	Working capital requirements	4020	3259.40	No
2	Jai Ambe Transmovers Private Limited	9 trucks (movable assets) pledged as security				No

- x) a. The Company has raised money by way of initial public offer (Equity) during the previous year. The funds are used for the purpose it has been raised as per RHP. The details of application of the fund as on 31st March, 2026 are as follows. There are no default or delay by the company for the utilization of the fund. The company has not made any private placement or preferential allotment of shares or convertible debentures during the year.

(Rs. In Lakhs)

Sr. No.	Object disclosed in the Offer Document	Amount disclosed in the Offer Document	Utilized in Financial Year- 2024-25	Utilized in Financial Year- 2025-26	Total Utilized Amount*
1	Capital expenditure requirement for the purchase of Vehicles (trucks) and Equipment	1,502.05	1,502.05	-	1,502.05
2	Construction of Warehouse	1,639.82	879.11	760.71	1,639.82
3	Working Capital Requirement	600	600	-	6,00
4	General Corporate Purposes	1,019.71	1,019.71	-	1,019.71
5	Public Issue Related Expenses	504.5	504.5	-	504.5

*Actual utilisation amount is inclusive of GST.

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi)** a. Based upon the audit procedures performed and information and explanations given by the management, we report that no material fraud by the company or any fraud on the company by its officer or employees has been noticed or reported during the course of audit.
- b. Based upon the audit procedures performed, no report u/s 143(12) of the Companies Act is required to be filed by the auditor in form ADT-4 as prescribed under rule 13 of Companies Rule, 2014 with Central Government.
- c. According to the information and explanations given to us, no whistle blower complaints has come to the knowledge of Auditor.
- xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the standalone financial statements, except for the instance detailed below:
- **Nature of Non-Compliance:** The Company entered into material related party transactions with its related party, Transmarine Corporation, during the financial year without obtaining the mandatory prior approval of the Shareholders, as required under Section 188 of the Act and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The list of above-mentioned transactions entered into with Transmarine Corporation during the financial year ended March 31, 2026 are as follows:

Sr. No.	Transaction	Amount (INR in lakhs)
1	Handling Expense	877.19
2	Handling Income	80.32
3	Advance Given	1,345.95
5	Liquidated charges	12.06
	Total	2,315.52

- **Status of Approval:** The aforesaid transactions with Transmarine Corporation were approved by the Audit Committee of the Company under Section 177 of the Act. However, the prior approval of the Shareholders as mandated under Section 188 of the Act and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the aforesaid material related

party transactions was not obtained by the Company. Accordingly, as on the date of this report, the said non-compliance continues to subsist. The above transactions have been disclosed by the Company in Note 33 to the standalone financial statements.

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

b. In our opinion and according to the information and explanations given to us, we have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a.) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b.) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii) In our opinion and according to the information and explanation given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In respect to CSR

- a) In our opinion and according to the information and explanation given to us, In respect of other than ongoing projects, the Company has no unspent amount as on reporting date which was required to be transferred to a Fund specified in Schedule VII to the companies Act within the period of six months of the expiry of financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- b) In our opinion and according to the information and explanation given to us, there is no amount remaining unspent under sub section (5) of section 135 of the Companies Act, 2013, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable in case of the Company.

xxi) There have been no qualification or adverse remarks by the respective auditors in the companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

Sd/-

Kushal Talati
(Partner)
Mem No. 188150
UDIN: 26188150RLQRIN4191

Place of Signature: Ahmedabad
Date: 22nd May 2026

ASHAPURA LOGISTICS LTD
(CIN: L63090GJ2002PLC040596)
Balance Sheet as at 31-March-2026

(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		11,807.99	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		22,139.86	18,361.11
II. ASSETS			
(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	2,058.74	1,962.65
Total		12,413.76	11,557.18
Total		22,139.86	18,361.11

Significant Accounting Policies

1

See accompanying notes to the financial statements

2 to 29

As per our report of even date

For Talati & Talati LLP

Chartered Accountants

Firm's Registration No. 110758W/ W100377

**For and on behalf of the Board of
ASHAPURA LOGISTICS LTD**

Sd/-

CA Kushal Talati

Partner

Membership No. 188150

UDIN: 26188150RLQRIN4191

Sd/-

Sujith Kurup

(Director)

DIN :00133346

Sd/-

Chitra kurup

(Director)

DIN : 02578525

Sd/-

Vashishath Raval

(Chief Financial officer)

Sd/-

Riya Prajapati

Company Secretary

(M. No : 78828)

Place: Ahmedabad

Date: 22-May-2026

Place: Ahmedabad

Date: 22-May-2026

ASHAPURA LOGISTICS LTD
(CIN: L63090GJ2002PLC040596)

Statement of Profit and loss for the year ended 31-March-2026

(Rs in lacs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	21	25,126.38	17,554.54
Other Income	22	143.70	227.56
Total Income		25,270.08	17,782.10
Expenses			
Direct Expense	23	20,652.19	14,044.73
Employee Benefit Expenses	24	1,201.25	1,159.42
Finance Costs	25	640.77	398.36
Depreciation and Amortization Expenses	26	848.37	485.14
Other Expenses	27	1,014.93	744.73
Total expenses		24,357.51	16,832.38
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		912.57	949.72
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		912.57	949.72
Extraordinary Item		-	-
Profit before Tax		912.57	949.72
Tax Expenses	28		
- Current Tax		168.66	144.37
- Deferred Tax		68.47	104.00
- Excess/Short Provision Written back/off		27.30	-
Profit after Tax		648.14	701.35
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	4.78	5.71
-Diluted (In Rs)	29	4.78	5.71

Significant Accounting Policies

See accompanying notes to the financial statements

1

2 to 29

As per our report of even date

For Talati & Talati LLP

Chartered Accountants

Firm's Registration No. 110758W/ W100377

For and on behalf of the Board of

ASHAPURA LOGISTICS LTD

Sd/-

CA Kushal Talati

Partner

Membership No. 188150

UDIN: 26188150RLQRIN4191

Sd/-

Sujith Kurup

(Director)

DIN :00133346

Sd/-

Chitra kurup

(Director)

DIN : 02578525

Sd/-

Vashishath Raval

(Chief Financial officer)

Sd/-

Riya Prajapati

Company Secretary

(M. No : 78828)

Place: Ahmedabad

Date: 22-May-2026

Place: Ahmedabad

Date: 22-May-2026

ASHAPURA LOGISTICS LTD
(CIN: L63090GJ2002PLC040596)
Cash Flow Statement for the year ended 31-March-2026

(Rs in lacs)

Particulars	Note	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
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	18	141.19	218.76

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	8.62	5.57
Cheques, drafts on hand	-	-
Balances with banks in current accounts	132.57	213.19
Bank Deposit having maturity of less than 3 months	-	-
Cash and bank balance as per Balance Sheet	141.19	218.76

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash

See accompanying notes to the financial statements

2 to 29

As per our report of even date

For Talati & Talati LLP
Chartered Accountants
Firm's Registration No. 110758W/ W100377

For and on behalf of the Board of
ASHAPURA LOGISTICS LTD

Sd/-
CA Kushal Talati
Partner
Membership No. 188150
UDIN: 26188150RLQRIN4191

Sd/-
Sujith Kurup
(Director)
DIN :00133346

Sd/-
Chitra kurup
(Director)
DIN : 02578525

Sd/-
Vashishath Raval
(Chief Financial officer)

Sd/-
Riya Prajapati
Company Secretary
(M. No : 78828)

Place: Ahmedabad
Date: 22-May-2026

Place: Ahmedabad
Date: 22-May-2026

1 COMPANY INFORMATION

"Ashapura Logistics Limited" was originally incorporated in the name of "Ashapura Forwarders Private Limited" in 2002 under the Provision of Companies Act 1956 pursuant to certificate of incorporation dated April 02, 2002 with the Registrar of Companies, Ahmedabad. Subsequently the Company was converted into a public limited company and the name of Company was changed from "Ashapura Forwarders Private Limited" to "Ashapura Forwarders Limited" vide fresh Certificate of Incorporation granted to Company consequent upon conversion into public limited company dated April 12, 2021 by the Registrar of Companies. Recently, our Company changed its name from Ashapura Forwarders Limited to "Ashapura Logistics Limited" pursuant to rule 29 of the Companies (Incorporation) Rules, 2014 vide certificate of incorporation dated January 02, 2023. The Corporate Identification Number of our Company is L63090GJ2002PLC040596. Our Company provides end-to-end solutions and services to meet our customers' supply chain management and logistics requirements.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b Use of Estimates

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

c Property, Plant and Equipment

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

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

d Depreciation and amortization

A. Intangible Assets

The amortization of an Intangible Assets is allocated on a systematic basis over the best estimate of its useful life of the Intangible asset. Goodwill arising on business combinations is disclosed separately in the statement of assets and liabilities and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Intangible assets (other than goodwill) that are acquired (including implementation of software system) are measured initially at cost. Cost of an item of intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. Advances paid towards acquisition of intangible assets outstanding at each reporting date, are shown under other non-current assets and cost of assets not ready for intended use before the period/ year end, are shown as intangible assets under development. After initial recognition, an intangible asset is carried at its cost amortization and any accumulated impairment loss, less accumulated

B. Tangible Assets

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

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

*During the financial year 2024-25, the Company reviewed the estimated useful lives of its commercial motor vehicles including truck and trolleys based on updated information regarding usage patterns, maintenance history, and expected service potential. As a result of this review, the estimated useful life of vehicles was revised from 8 years to 15 years.

Type of Assets	Useful Life
Buildings	30 Years
Furniture and Fixtures	10 Years
Vehicles	15 Years*
Office equipment	5 Years
Computers	3 Years

e Impairment of Assets

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

f Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

g Cash and cash equivalents

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

h Cash flow statement

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

i Revenue recognition

A. Revenue is recognized from rendering of services in the accounting period in which the services are rendered.

B. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and stated at net of taxes or duties collected on behalf of the government.

C. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

D. Dividend income is recognized at the time when right to receive dividend is established.

j Employee Benefits

Post-employment benefit plans

i. Provident Fund

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

ii. Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company has not contributed all ascertained liabilities to any fund. The company recognizes the net obligation of the gratuity plan in the Balance sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'

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

k Foreign currency transactions

A. Initial Recognition :

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

B. Conversion :

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

C. Exchange Differences :

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

ASHAPURA LOGISTICS LTD
(CIN: L63090GJ2002PLC040596)
Notes forming part of the Financial Statements

I Taxation

A. Current Taxes :

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

B. Deferred Taxes :

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

m Segment accounting

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2015. The primary reporting of the Company has been performed on the basis of business segment. Based on the management approach" as defined in AS 17 - Segment Reporting, the management has evaluated the Company's performance at an overall level as one segment which is 'Clearing and Forwarding Services' and operates in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company single business segment. The Company has identified geographical segments as reportable segments. The geographical segments comprise of Gujarat, Maharashtra, Karnataka, Tamil Nadu and Punjab.

n Earnings Per Shares

Basic earning per share is computed 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. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

o Earnings per share

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

p Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For Talati & Talati LLP

Chartered Accountants

Firm's Registration No. 110758W/ W100377

Sd/-

CA Kushal Talati

Partner

Membership No. 188150

UDIN: 26188150RLQRIN4191

**For and on behalf of the Board of
ASHAPURA LOGISTICS LTD**

Sd/-

Sujith Kurup

Director

00133346

Sd/-

Chitra kurup

Director

02578525

Sd/-

Vashishath raval

Chief financial officer

Sd/-

Riya Prajapati

Company Secretary

(M. No : 78828)

Place: Ahmedabad

Date: 22-May-2026

Place: Ahmedabad

Date: 22-May-2026

ASHAPURA LOGISTICS LTD
(CIN: L63090GJ2002PLC040596)

Notes forming part of the Financial Statements

3 Share Capital

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 15000000 (Previous Year -15000000) Equity Shares	1,500.00	1,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 13556121 (Previous Year -13556121) Equity Shares	1,355.61	1,355.61
Total	1,355.61	1,355.61

1.The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.

2.In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, in proportion to their shareholding. The distribution of such remaining assets will be on the basis of number of equity shares held and the amount paid up on such shares.

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Equity Shares				
Opening Balance	1,35,56,121	1,355.61	98,99,121	989.91
Issued during the year	-	-	36,57,000	365.70
Deletion	-	-	-	-
Closing balance	1,35,56,121	1,355.61	1,35,56,121	1,355.61

(ii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-March-2026		31-March-2025	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Chitra Kurup	66,56,000	49.00%	66,56,000	49.00%
Sujith Kurup	25,65,896	19.00%	25,65,896	19.00%

(iii) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Chitra Kurup	Equity Shares	66,56,000	49.00%	0.00%
Sujith Kurup	Equity Shares	25,65,896	19.00%	0.00%

(iv) Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Chitra Kurup	Equity Shares	66,56,000	49.00%	0.00%
Sujith Kurup	Equity Shares	25,65,896	19.00%	0.00%

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

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4 Reserves and Surplus

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	5,367.26	466.88
Add: Issue of Shares	-	4,900.38
Closing Balance	5,367.26	5,367.26
Statement of Profit and loss		
Balance at the beginning of the year	4,436.99	3,735.64
Add: Profit/(loss) during the year	648.14	701.35
Balance at the end of the year	5,085.12	4,436.99
Total	10,452.38	9,804.25

5 Long term borrowings

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks		
-Loan From Banks and Financial Institution	2,723.14	2,774.25
-Loan From Banks and Financial Institution (Current maturities)	-1,498.40	-1,568.94
Unsecured Loans and advances from related parties	10.20	10.91
Unsecured Other loans and advances		
-Inter Branch Balances	-	-0.01
Total	1,234.94	1,216.21

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Axis Bank	Hypothecation of vehicle.	8.35%	24445	37
Axis Bank	Hypothecation of vehicle.	8.35%	101471	37
Axis Bank	Hypothecation of vehicle.	9.35%	28332	24
Axis Bank	Hypothecation of vehicle.	9.35%	150968	24
Axis Bank	Hypothecation of vehicle.	9.35%	35805	25
Axis Bank	Hypothecation of vehicle.	9.35%	150968	25
Bajaj Finance Limited	Hypothecation of vehicle.	10.05%	95414	24
Bajaj Finance Limited	Hypothecation of vehicle.	10.05%	170505	24
Bajaj Finance Limited	Hypothecation of vehicle.	10.05%	199376	24
HDB Bank	Hypothecation of vehicle.	9.35%	21670	36
HDB Bank	Hypothecation of vehicle.	9.35%	101500	36
HDB Bank	Hypothecation of vehicle.	10.00%	104710	36
ICICI Bank	Hypothecation of vehicle.	8.40%	81994	36
ICICI Bank	Hypothecation of vehicle.	9.10%	19147	36
ICICI Bank	Hypothecation of vehicle.	9.10%	85985	36
ICICI Bank	Hypothecation of vehicle.	9.10%	114877	36
Continued to next page				

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Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Continued from previous page				
ICICI Bank	Hypothecation of vehicle.	9.15%	40505	36
ICICI Bank	Hypothecation of vehicle.	9.40%	16158	24
ICICI Bank	Hypothecation of vehicle.	9.40%	144923	24
ICICI Bank	Hypothecation of vehicle.	9.40%	144960	24
ICICI Bank	Hypothecation of vehicle.	9.50%	34454	24
ICICI Bank	Hypothecation of vehicle.	9.50%	153895	24
ICICI Bank	Hypothecation of vehicle.	9.55%	101116	24
ICICI Bank	Hypothecation of vehicle.	9.55%	101302	24
ICICI Bank	Hypothecation of vehicle.	9.55%	102955	24
ICICI Bank	Hypothecation of vehicle.	9.55%	102995	24
ICICI Bank	Hypothecation of vehicle.	9.55%	137886	24
ICICI Bank	Hypothecation of vehicle.	9.55%	138138	24
ICICI Bank	Hypothecation of vehicle.	9.55%	88850	37
Kotak Mahindra Bank	Hypothecation of vehicle.	8.25%	101000	36
Kotak Mahindra Bank	Hypothecation of vehicle.	8.25%	27830	37
Kotak Mahindra Bank	Hypothecation of vehicle.	8.25%	102050	37
Kotak Mahindra Bank	Hypothecation of vehicle.	8.35%	102050	37
Kotak Mahindra Bank	Hypothecation of vehicle.	8.35%	151440	37
Kotak Mahindra Bank	Hypothecation of vehicle.	8.65%	27830	37
Kotak Mahindra Bank	Hypothecation of vehicle.	9.10%	88800	38
Kotak Mahindra Bank	Hypothecation of vehicle.	9.10%	88800	38
Yes Bank	Secured Term Loan against mortgage of warehouse situated at Mundra	8.75%	Each installment is differenet	60

6 Deferred tax liabilities Net

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Deferred tax liabilities Net	194.24	125.76
Total	194.24	125.76

Significant components of Deferred Tax

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Liability		
Deffered tax liability of earlier year	125.76	21.76
Deferred Tax Liability on account of Depreciation	95.61	111.70
Gross Deferred Tax Liability (A)	221.37	133.46
Deferred Tax Asset		
Deferred Tax Assets of Provision for bad debts	21.64	5.03
Deferred Tax Assets of Gratuity Provision	5.49	2.66
Gross Deferred Tax Asset (B)	27.13	7.70
Net Deferred Tax Liability (A)-(B)	194.24	125.76

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

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7 Long term provisions

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits -Provision for Gratuity	105.53	82.37
Total	105.53	82.37

8 Short term borrowings

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	1,498.40	1,568.94
Secured Loans repayable on demand from banks		
-Bank Overdraft/CC	438.92	2,591.56
-Bill Discounting	383.65	-
-Working Capital Loan	3,946.85	750.00
Unsecured Other loans and advances		
-Advances from Group Companies	0.38	-258.29
Total	6,268.20	4,652.21

Borrowings includes

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Current maturities of long term debt	1,498.40	1,568.94
Total	1,498.40	1,568.94

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

(a) Commercial Property in the name of Ashapura Logistics Limited Located at 705, 7th floor, Sai Samarth, Devnar Village Road, Mumbai - 400088 ;

(b) Commercial Property in the name of Ashapura Logistics Limited Located at B-902 & B-903, Shapath Hexa, 9th floor, Opp. Gu. iarat Highcourt, S.G. Road, Ahmedabad - 380050

(c) Commercial Property in the name of Mr. Sujith C. Kurup at Located at B-901, Shapath Hexa, gth floor, Opp. Gu. iarat Highcourt, 5.G. Road, Ahmedabad - 380060 ;

(d) 10 Commercial Vehicle in the name of JaiAmbe Transmovers Private Limited ,

(d.1) Jay Ambe Transmovers Private Limited provide Corporate Guarantee to Kotak Bak and Yes Bank as Guarantor.;

(e) Land in the name of Ashapura Warehousing Private Limited Loacated at Sunguvarchathiram to Walajabad road, Echoor, Sunguvarchathiram, Kancheepuram, Chennai - 631604 (Survey no. 836/1, 836/3A1, 836/381 ,836/4,836/3A2, Further the loan is secured by personal guarantee of Mr' Sujith Kurup & Mrs. Chitra Kurup,

(e.1) Ashapura Warehouse Private Limited provides Corporate Guarantee to Kotak and Yes Bank as Bank Gurantor

9 Trade payables

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	119.97	84.69
Due to others	1,122.15	607.26
Total	1,242.12	691.95

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9.1 Trade Payable ageing schedule as at 31-March-2026 (Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	119.97	-	-	-	119.97
Others	1,090.86	21.29	2.18	7.81	1,122.15
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,242.12
MSME - Undue					
Others - Undue					
Total					1,242.12

9.2 Trade Payable ageing schedule as at 31-March-2025 (Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	80.86	3.26	0.39	0.19	84.69
Others	520.52	16.50	10.30	59.94	607.26
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					691.95
MSME - Undue					
Others - Undue					
Total					691.95

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

10 Other current liabilities (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Statutory dues	165.59	35.70
Salaries and wages payable	70.35	73.81
Advances from customers	364.42	216.57
Advance against sale of land	155.51	-
Payable to others	0.24	21.12
Total	756.11	347.20

11 Short term provisions (Rs in lacs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits		
-Provision for Gratuity	4.54	4.44
Provision for Audit Fees	4.00	8.82
Provision for Bad Debts	139.88	53.88
Provision For Expenses	382.31	18.41
Total	530.73	85.55

12 Property, Plant and Equipment

(Rs in lacs)

Name of Assets	Gross Block			Depreciation and Amortization				Net Block	
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26
(i) Property, Plant and Equipment									
Land	180.63	286.60		467.23				-	467.23
Office Building (Plant & Machinery)	1,005.65	99.85		1,105.50	340.44	33.67		374.11	731.39
Furniture and Fixtures	105.31	60.39		165.70	83.15	6.18		89.32	76.38
Office Equipment	95.74	0.30		96.04	61.91	14.18		76.09	19.95
Vehicles and Containers	4,816.88	1,109.80	4.25	5,922.43	1,687.29	686.24		2,373.53	3,548.91
Computer	233.67	14.01		247.68	186.94	31.32		218.26	29.43
Software	147.66	96.61		244.26	56.06	76.79		132.84	111.42
Total	6,585.54	1,667.56	4.25	8,248.85	2,415.79	848.37	-	3,264.15	4,984.70

Name of Assets	Gross Block			Depreciation and Amortization				Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25
(i) Property, Plant and Equipment									
Land	180.20	0.44		180.63				-	180.63
Office Building (Plant & Machinery)	928.06	77.59		1,005.65	306.79	33.66		340.44	665.20
Furniture and Fixtures	90.59	14.72		105.31	79.86	3.29		83.15	22.16
Office Equipment	61.16	34.58		95.74	51.61	10.30		61.91	33.83
Vehicles and Containers	2,116.43	2,700.44		4,816.88	1,320.27	367.02		1,687.29	3,129.59
Computer	189.12	44.56		233.67	159.81	27.13		186.94	46.74
Software	28.56	119.09		147.66	12.30	43.75		56.06	91.60
Total	3,615.32	2,991.42	21.20	6,585.54	1,930.64	485.14	-	2,415.79	4,169.75

(ii) Capital Work-in-progress		2,721.81	581.78
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Capital Work in Progress represents capital expenditure incurred towards the construction of warehouse at Survey no. 394, Ashapura Logistics Limited, NH-41, Indian Oil Pump, Borhara, Kutch, Gujarat-370410. The assets under construction are not ready for their intended use as at the reporting date.

(ii) Capital Work-in-progress

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Opening Balance	581.78	-
Add: Addition during the year	2,140.03	581.78
Less: Capitalised during the year	-	-
Closing Balance	2,721.81	581.78

Capital Work-in-Progress Ageing Schedule

(Rs in lacs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-March-2026	Amount in CWIP for a period of				31-March-2025
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	2,140.03	581.78	-	-	2,721.81	-	581.78	-	-	581.78
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

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13 Non current investments			(Rs in lacs)	
Particulars	31-March-2026	31-March-2025		
Unquoted Trade Investments in Equity Instruments				
-- Amanzi International Pvt. Ltd.	0.85	0.85		
-- Ashapura Warehousing Pvt. Ltd.	280.00	280.00		
-- Jai Ambe Transmovers Pvt. Ltd.	150.00	150.00		
Other non-current investments				
-Silver	3.20	3.20		
Total	434.05	434.05		

13.1 Details of Investments					(Rs in lacs)	
Name of Entity	No of Shares	31-March-2026	No of Shares	31-March-2025		
Jai Ambe Transmovers Private limited	6,00,000	60.00	6,00,000	60.00		
Ashapura warehouse Private limited	28,00,000	280.00	28,00,000	280.00		
Amanzi International Private limited	8,500	0.85	10,000	1.00		

13.2 Details of Investments		(Rs in lacs)	
Particulars	31-March-2026	31-March-2025	
Aggregate amount of quoted investments	-	-	
Market Value value of quoted investments	-	-	
Aggregate amount of unquoted investments	434.05	434.05	
Provision for diminution in value of investments	-	-	

14 Long term loans and advances			(Rs in lacs)
Particulars	31-March-2026	31-March-2025	
Loans and advances to related parties -Advances to Group Companies	1,032.59	951.07	
Total	1,032.59	951.07	

15 Other non current assets			(Rs in lacs)
Particulars	31-March-2026	31-March-2025	
Security Deposits	126.09	139.80	
Bank Deposit having maturity of greater than 12 months	76.15	71.56	
Others			
-Deferred IPO Expenses	350.71	455.92	
Total	552.95	667.28	

16 Current investments		(Rs in lacs)	
Particulars	31-March-2026	31-March-2025	
Other investments			
-Fixed deposits (maturity more than 12 month at inception)	-	505.00	
Total	-	505.00	

17 Trade receivables			(Rs in lacs)
Particulars	31-March-2026	31-March-2025	
Unsecured considered good	8,371.91	8,199.09	
Doubtful	115.49	-	
Total	8,487.40	8,199.09	

17.1 Trade Receivables ageing schedule as at 31-March-2026							(Rs in lacs)	
Particulars	Outstanding for following periods from due date of payment					Total		
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years			
Undisputed Trade receivables- considered good	6,588.88	477.22	212.69	26.94	49.06	7,354.78		
Undisputed Trade Receivables- considered doubtful						-		
Disputed Trade Receivables considered good	0.44	692.10	142.74	13.24	168.61	1,017.13		
Disputed Trade Receivables considered doubtful	-	-	-	84.48	31.01	115.49		
Sub total						8,487.41		
Undue - considered good								
Undue - considered doubtful								
Total						8,487.41		

17.2 Trade Receivables ageing schedule as at 31-March-2025

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	6,893.24	475.71	319.70	27.73	87.91	7,804.29
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good	22.83	-	58.99	167.92	145.06	394.80
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						8,199.09
Undue - considered good						
Total						8,199.09

18 Cash and cash equivalents

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Cash on hand	8.62	5.57
Balances with banks in current accounts	132.57	213.19
Total	141.19	218.76

19 Short term loans and advances

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Loans and advances to related parties		
-Advances to Group Companies	-	8.88
-Loans to related parties	-	-
Loans and advances to employees	76.96	14.52
Advances to suppliers	1,644.36	629.76
Others		
-Other Advances	5.11	18.52
Total	1,726.43	671.68

20 Other current assets

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Accrued Income Receivable	1,276.47	849.11
Advance Income tax (Net of Provision)	293.41	527.09
Balance with Revenue Authorities	0.46	-
Other current assets	1.55	-
Prepaid Expenses	355.32	379.10
Prepaid Reimbursement	120.03	207.35
Security Deposits	11.50	-
Total	2,058.74	1,962.65

21 Revenue from operations

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Handling Income	8,771.58	7,656.56
Transportation Income	16,227.60	9,826.36
Warehouse Income	127.20	71.62
Total	25,126.38	17,554.54

22 Other Income

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Interest Income	122.52	101.90
Discount Received	0.78	5.41
Miscellaneous Income	20.40	9.89
Sale of Paper	-	13.69
Sundry Balances Written Back	-	96.67
Total	143.70	227.56

23 Direct Expense

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Handling Expense	5,847.87	5,659.08
Transportation Expense	14,741.42	8,285.05
Warehousing Expense	62.90	100.60
Total	20,652	14,045

24 Employee benefit expenses

(Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Salaries and wages	1,050.96	1,039.43
Contribution to provident and other funds	70.55	64.78
Staff welfare expenses	45.70	39.34
Gratuity Expenses	34.04	15.87
Total	1,201.25	1,159.42

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Defined Benefit Obligation at beginning of the year	86.81	76.22
Current Service Cost	9.88	7.39
Interest Cost	6.36	5.32
Benefits Paid by employer	-10.78	-5.28
Actuarial (Gain) / Loss Due to change in financial Assumption	-5.06	3.32
Actuarial (Gain) / Loss Due to experience	4.90	-0.17
Past Service Cost - Vested & non vested benefit incurred during period	18.64	
Defined Benefit Obligation at year end	110.76	86.81

Expenses recognized in Profit and Loss Account

(Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Current service cost	9.88	7.39
Interest cost	6.36	5.32
Past Service Cost - Vested & non vested benefit incurred during period	17.64	
Net actuarial loss/(gain) recognized during the year	-0.16	3.16
Total expense recognised in Profit and Loss	33.73	15.86

Actuarial assumptions

Particulars	31-March-2026	31-March-2025
Discount Rate	6.73%	7.21%
Salary Escalation rate	4.00%	4.00%
Expected Rate of return on Plan assets	NA	NA
Mortality Rate during employment	Indian Assured lives mortality 2012-14(Urban)	Indian Assured lives mortality 2012-14(Urban)
Retirement age	58 Year	58 Year
Attrition Rate	For 4 year and below 25.00% p.a. For service 5 Year and above 3.00 % p.a.	For 4 year and below 25.00% p.a. For service 5 Year and above 3.00 % p.a.

25 Finance costs

(Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Interest expense	633.24	374.10
Bank Charges and Other Finance Cost	7.53	24.26
Total	640.77	398.36

26 Depreciation and amortization expenses

(Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Depreciation and Amortisation	848.37	485.14
Total	848.37	485.14

27 Other expenses

(Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	8.00	5.00
Administrative Expenses	86.59	63.37
Bad debts	209.76	5.40
Commission	3.26	78.42
Consultancy fees	0.82	1.04
Conveyance expenses	18.83	18.20
Insurance	23.65	31.96
Power and fuel	20.11	13.96
Professional fees	31.20	27.90
Total continued	402.22	245.25

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Other expenses

		(Rs in lacs)	
Particulars	31-March-2026	31-March-2025	
Total continued from previous page	402.22	245.25	
Rent	84.90	34.57	
Repairs to buildings	1.68	4.92	
Repairs to machinery	39.55	58.83	
Repairs others	17.03	21.68	
Rates and taxes	7.35	0.78	
Other Business Administrative Expenses	17.87	11.56	
Telephone expenses	13.48	9.76	
Travelling Expenses	63.66	52.90	
Miscellaneous expenses	2.97	2.69	
Amortisation of Deferred IPO Exp.	120.66	92.74	
Business Development Expenses	109.50	3.34	
CSR Expenses	20.09	28.68	
Donations	0.05	8.43	
Late Filing Fees And Penalty	7.78	7.65	
Legal Charges	2.24	8.55	
Postage and Courier Expenses	11.75	11.00	
Purchase of Paper	-	15.05	
Software Charges	72.92	40.31	
Stationary & Printing Expenses	19.23	17.71	
Sundry Balance Written Off	-	68.33	
Total	1,014.93	744.73	

28 Tax Expenses

		(Rs in lacs)	
Particulars	31-March-2026	31-March-2025	
Current Tax	168.66	144.37	
Deferred Tax	68.47	104.00	
Excess/Short Provision Written back/off	27.30	-	
Total	264.43	248.37	

Significant components of Deferred Tax charged during the year

		(Rs in lacs)	
Particulars	31-March-2026	31-March-2025	
Deferred Tax Liability on account of Depreciation	95.61	111.70	
Deferred Tax Assets of Provision for bad debts	-21.64	-5.03	
Deferred Tax Assets of Gratuity Provision	-5.49	-2.66	
Total	68.48	104.00	

29 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lacs)	648.14	701.35
Weighted average number of Equity Shares	1,35,56,121	1,22,83,685
Earnings per share basic (Rs)	4.78	5.71
Earnings per share diluted (Rs)	4.78	5.71
Face value per equity share (Rs)	10	10

30 Auditors' Remuneration

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Auditor	8.00	5.00
Total	8.00	5.00

31 Contingent Liabilities and Commitments

Particulars	31-March-2026	31-March-2025
Income tax demands	-	8.51
Indirect tax demands	141.31	147.76
labour law	-	2.50
Total	141.31	158.77

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

Future cash outflows in respect of (a) above can be determined only on receipt of judgments/decisions pending with various forums/authorities.

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

32 Segment Reporting

Business Segment

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

Particulars	31-March-2026			31-March-2025		
	External	Intersegment	Total	External	Intersegment	Total
Revenue						
Gujarat	18,885.83		18,885.83	12,903.86		12,903.86
Maharashtra	4,283.00		4,283.00	3,205.87		3,205.87
Tamil Nadu	2,097.43		2,097.43	1,381.38		1,381.38
Karnataka	74.41		74.41	63.44		63.44
Punjab	-		-	-		-
Less: Elimination	-	-214.29	-214.29	-		-
Total Revenue	25,340.67	-214.29	25,126.38	17,554.54	-	17,554.54
Result						
Gujarat	532.63		532.63	607.13		607.13
Maharashtra	11.35		11.35	270.30		270.30
Tamil Nadu	181.21		181.21	63.36		63.36
Karnataka	187.38		187.38	8.90		8.90
Punjab	-		-	0.04		0.04
Less: Elimination	-		-	-		-
Total Segment Result	912.57	-	912.57	949.72	-	949.72
Unallocated corporate expenses			-			-
Operating Profit			912.57			949.72
Finance Costs			-			-
Other Income			-			-
Profit before tax			912.57			949.72
Provision for current tax			168.66			144.37
Provision for deferred tax			68.48			104.00
Prior period taxes			27.30			-
Profit after tax (before extraordinary items)			648.14			701.35
Profit from extraordinary items			-			-
Profit after tax (before exceptional items)			648.14			701.35
exceptional item			-			-
Profit for the period			648.14			701.35

Segment Assets & Liabilities

Particulars	Segment Assets		Segment Liabilities	
	31-March-2026	31-March-2025	31-March-2026	31-March-2025
Gujarat	20,477.32	14,246.16	10,927.51	6,385.84
Maharashtra	3,233.88	3,072.97	1,919.85	768.19
Tamil Nadu	2,146.26	1,906.64	1,249.42	304.05
Karnataka	67.00	-601.74	19.60	1.50
Punjab	0.25	0.17	0.35	-0.02
Less: Elimination	-3,784.85	-	-3,784.85	-
Total	22,139.86	18,624.20	10,331.87	7,459.56
Total assets/liabilities	22,139.86	18,624.20	10,331.87	7,459.56

33 Related Party Disclosure

(i) List of Related Parties

Relationship	
Sujith Kurup (Managing Director)	Key Managerial Personnel
Chitra Kurup (Director)	Key Managerial Personnel
Sai Kumar (Director of Subsidiary)	Key Managerial Personnel
Ashok Tanna (CFO) (up to 31/12/2024)	Key Managerial Personnel
Sandip Mota (CFO) (w.e.f. 25/03/2025) (upto 13/10/2025)	Key Managerial Personnel
Vashishath Pinakinbhai Raval (CFO)	Key Managerial Personnel
Riya Prajapati (Company Secretary)	Key Managerial Personnel
Priyanka Jain (Company Secretary) (w.e.f. 02/03/2024) (up to 06/05/2025)	Key Managerial Personnel
Ashapura Warehousing Private Limited	Subsidiaries
Jai Ambe Transmovers Private Limited	Subsidiaries
Amanzi International Private Limited	Subsidiaries
Transmarine Corporation	Enterprises owned or significantly influenced by KMP
Ameya Container Freight Station Private Limited	Enterprises owned or significantly influenced by KMP

(ii) Related Party Transactions

Particulars	Relationship	31-March-2026	31-March-2025
Interest Charged on Loan			
- Ashapura Warehousing Private Limited	Subsidiaries	86.49	68.26
Loan Given			
- Ashapura Warehousing Private Limited	Subsidiaries	5.00	215.06
Repayment of Loan Given			
- Ashapura Warehousing Private Limited	Subsidiaries	-	1.16
Purchase Netoff Debit Notes			
- Ashapura Warehousing Private Limited	Subsidiaries	-	0.96
Repayment of Advance Given			
- Amanzi International Private Limited	Subsidiaries	267.19	-
Repayment of Loan Taken			
- Amanzi International Private Limited	Subsidiaries	-	72.21
Advances Given			
- Amanzi International Private Limited	Subsidiaries	-	267.19
Remuneration			
- Sujith Kurup (Managing Director)	Key Managerial Personnel	69.12	69.84
- Chitra Kurup (Director)	Key Managerial Personnel	13.65	13.66
- Sai Kumar (Director of Subsidiary)	Key Managerial Personnel	25.85	23.31
- Ashok Tanna (CFO) (up to 31/12/2024)	Key Managerial Personnel	-	9.90
- Sandip Mota (CFO) (w.e.f. 25/03/2025) (upto 13/10/2025)	Key Managerial Personnel	3.99	0.13
- Vashishath Pinakinbhai Raval (CFO)	Key Managerial Personnel	2.32	-
- Priyanka Jain (Company Secretary) (w.e.f. 02/03/2024) (up to 06/05/2025)	Key Managerial Personnel	0.29	2.64
- Riya Prajapati (Company Secretary)	Key Managerial Personnel	3.42	-
Handling Expense			
- Transmarine Corporation	Enterprises owned or significantly influenced by KMP	877.19	389.95
Handling Income			
- Transmarine Corporation	Enterprises owned or significantly influenced by KMP	80.32	51.59
Liquidated Charge			
- Transmarine Corporation	Enterprises owned or significantly influenced by KMP	12.06	-
Advance given			
- Transmarine Corporation	Enterprises owned or significantly influenced by KMP	600.00	-
Advance given			
- Transmarine Corporation	Enterprises owned or significantly influenced by KMP	745.95	-
Transportation Expense			
- Jai Ambe Transmovers Private Limited	Subsidiaries	4,935.90	4,835.59
Transportation Income			
- Jai Ambe Transmovers Private Limited	Subsidiaries	438.24	357.44

(iii) Related Party Balances

Particulars	Relationship	31-March-2026	31-March-2025
Loan Given/ (Loan Payable)			
- Ashapura Warehousing Private Limited	Subsidiaries	731.46	951.07
Advance Given			
- Amanzi International Private Limited	Subsidiaries	-	267.19
- Transmarine Corporation	Enterprises owned or significantly influenced by KMP	1,340.12	-
Trade Receivable/ (Trade Payable)			
- Jai Ambe Transmovers Private Limited	Subsidiaries	452.63	483.70
- Transmarine Corporation	Enterprises owned or significantly influenced by KMP	-	1,055.71
- Ameya Container Freight Station Private Limited	Enterprises owned or significantly influenced by KMP	-10.20	-10.91

Mr. Sandip mota has resigned from the position of Chief financial officer from the date of 13/10/2025
Ms Priyanka Jain - Company Secretary has held tenure from the period 02/03/2024 to 06/05/2025

34 Utilization of IPO funds

Particulars	Amount to be utilized as per prospectus	Utilization upto March 31, 2025
Construction of warehouses	1,639.82	1,639.82
Purchase of vehicles and equipments	1,502.05	1,502.05
Working capital requirement	600.00	600.00
General corporate purposes	1,019.71	1,019.71
Public issue related expenses	504.50	504.50
Total	5,266.08	5,266.08

During the year ended March 31, 2026, the Company has completed its Initial Public Offer (IPO) of 36,57,000 equity shares of face value Rs. 10 each at an issue price of Rs. 144 per share (including a share premium of Rs. 134 per share). The issue comprised of a fresh issue of 36,57,000 equity shares out of which, 36,57,000 equity shares were issued at an offer price of Rs. 144 per equity share to all allottees. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) on August 06, 2024.

35 Security of Current Assets Against Borrowings

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

36 Details of Benami Property held

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

37 Willful Defaulter

Date of declaration as willful defaulter

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

38 Relationship with Struck off Companies

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

39 Registration of Charge

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

40 Compliance with number of layers of companies

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

41 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.41	2.00	-29.46%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.64	0.53	20.84%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	0.91	1.36	-33.09%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	5.64%	8.58%	-34.21%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	3.01	2.35	28.12%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	21.36	22.64	-5.67%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	6.95	3.04	128.76%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	2.58%	4.00%	-35.44%
(i) Return on Capital Employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	7.96%	10.52%	-2.55%
(j) Return on Investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	4.97%	5.67%	-12.31%

Note:

i. Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

ii. Debt service = Interest & Lease Payments + Principal Repayments

42 Other Statutory Disclosures as per the Companies Act, 2013

A.Compliance with approved scheme(s) of arrangements :

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

B.Utilisation of borrowed funds and share premium :

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

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

C. Valuation of PP&E, intangible asset and investment property :

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

D.Utilisation of borrowings availed from banks and financial institutions :

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

E. Title deeds of immovable properties not held in the name of company:

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

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

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

As per our report of even date

For Talati & Talati LLP

Chartered Accountants

Firm's Registration No. 110758W/ W100377

For and on behalf of the Board of

ASHAPURA LOGISTICS LTD

Sd/-

CA Kushal Talati

Partner

Membership No. 188150

UDIN: 26188150RLQRIN4191

Sd/-

Sujith Kurup

(Director)

DIN :00133346

Sd/-

Vashishath raval

Chief Financial Officer

Sd/-

Chitra kurup

(Director)

DIN :02578525

Sd/-

Riya Prajapati

Company Secretary

(M. No : 78828)

Place: Ahmedabad

Date: 22-May-2026

Place: Ahmedabad

Date: 22-May-2026

Note 45 Utilization of IPO funds

During the year ended March 31, 2025, the Company has completed its Initial Public Offer (IPO) of 36,57,000 equity shares of face value Rs. 10 each at an issue price of Rs. 144 per share (including a share premium of Rs. 134 per share). The issue comprised of a fresh issue of 36,57,000 equity shares out of which, 36,57,000 equity shares were issued at an offer price of Rs. 144 per equity share to all allottees. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) on August 06, 2024.

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

Sr. No.	Object disclosed in the Offer Document	Amount disclosed in the Offer Document	Utilized in Financial Year– 2024-25	Utilized in Financial Year– 2025-26	Total Utilized Amount*
1	Capital expenditure requirement for the purchase of Vehicles (trucks) and Equipment	1,502	1,502	-	1,502.05
2	Construction of Warehouse	1,640	879	761	1,639.82
3	Working Capital Requirement	600	600	-	6,00
4	General Corporate Purposes	1,020	1,020	-	1,019.71
5	Public Issue Related Expenses	505	505	-	504.5
	Total	5,266	4,505	761	5,266

*Actual utilisation amount is inclusive of GST

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

As per our report of even date

For Talati & Talati LLP

Chartered Accountants

Firm's Registration No. 110758W/ W100377

Sd/-

CA Kushal Talati

Partner

Membership No. 188150

UDIN: 26188150RLQRIN4191

**For and on behalf of the Board of
ASHAPURA LOGISTICS LTD**

Sd/-

Sujith Kurup

(Director)

DIN :00133346

Sd/-

Chitra kurup

(Director)

DIN :02578525

Sd/-

Vashishath raval

Chief Financial Officer

Sd/-

Riya Prajapati

Company Secretary

(M. No : 78828)

Place: Ahmedabad

Date: 22-May-2026

Place: Ahmedabad

Date: 22-May-2026

Independent Statutory Auditors' Report for the Year Ended 31st March 2026

To,
The Members
Ashapura Logistics Limited,
Ahmedabad.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Ashapura Logistics Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31st March 2026, and the consolidated statement of Profit and Loss, and the consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

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

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

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 1(k) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) We do not any observation or comment on the Consolidated financial statement or matters which have any adverse effects on the functioning of the company.
 - (f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) We do not have any Qualification, Reservation or Adverse Remarks relating to the maintenance of accounts and other matters connected herewith.
 - (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
 - (i) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (j) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the group in Note No.34 to the Consolidated Financial Statements.

- II. The Group does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses as on March 31, 2026
- III. There were no such amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2026
- IV. (a) The respective management of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief. (vii) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief (viii) to the Consolidated Financial Statements, no funds have been received by the Company or its subsidiary company incorporated in India from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act.

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

Based on our examination which included test checks, the Holding Company and its subsidiary companies have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

We did not come across any instance of the audit log feature being tempered with in respect of such accounting software for the period for which the feature is enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Sd/-

Kushal Talati
(Partner)
Mem No. 188150
UDIN: 26188150XTMLEG8134

Place of Signature: Ahmedabad
Date: 22nd May 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

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

(Referred to in paragraph 1(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Opinion

We have audited the internal financial controls with reference to financial statements of Ashapura Logistics Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Managements and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Sd/-

Place of Signature: Ahmedabad
Date: 22nd May 2026

Kushal Talati
(Partner)
Mem No. 188150
UDIN: 26188150XTMLEG8134

ASHAPURA LOGISTICS LIMITED
(CIN: L63090GJ2002PLC040596)
Consolidated Balance Sheet as at 31-March-2026

(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	12,577.03	11,675.45
Total		13,932.64	13,031.06
(2) Minority Interest	5	53.60	49.40
(3) Non-current liabilities			
(a) Long-term Borrowings	6	1,556.43	1,261.63
(b) Deferred Tax Liabilities (net)	7	210.92	140.90
(c) Other Long-term Liabilities	8	40.42	75.65
(d) Long-term Provisions	9	120.18	93.15
Total		1,927.95	1,571.33
(4) Current liabilities			
(a) Short-term Borrowings	10	6,332.36	4,940.23
(b) Trade Payables	11		
- Due to Micro and Small Enterprises		210.23	193.17
- Due to Others		1,309.40	965.67
(c) Other Current Liabilities	12	935.65	404.73
(d) Short-term Provisions	13	645.00	193.28
Total		9,432.64	6,697.08
Total Equity and Liabilities		25,346.83	21,348.87
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	14	6,399.51	5,662.58
(ii) Capital Work-in-progress	14	2,721.81	581.78
(b) Non-current Investments	15	3.20	3.20
(c) Deferred Tax Assets (net)	16	-	-
(d) Long term Loans and Advances	17	2.00	-
(e) Other Non-current Assets	18	867.34	1,036.56
Total		9,993.86	7,284.12
(2) Current assets			
(a) Current Investments	19	-	505.00
(b) Trade Receivables	20	9,885.56	9,408.56
(c) Cash and cash equivalents	21	357.97	401.25
(d) Short-term Loans and Advances	22	2,415.90	1,185.36
(e) Other Current Assets	23	2,693.54	2,564.58
Total		15,352.97	14,064.75
Total Assets		25,346.83	21,348.87

Significant Accounting Policies
See accompanying notes to the Financials

1
2 to 32

As per our report of even date

For Talati & Talati LLP

Chartered Accountants

Firm's Registration No. 110758W/ W100377

For and on behalf of the Board of
ASHAPURA LOGISTICS LTD

Sd/-
CA Kushal Talati
Partner
Membership No. 188150
UDIN: 26188150XTMLEG8134

Sd/-
Sujith Kurup
(Director)
DIN : 00133346

Sd/-
Chitra kurup
(Director)
DIN : 02578525

Sd/-
Vashishath Raval
(Chief Financial officer)

Sd/-
Riya Prajapati
Company Secretary
(M. No : 78828)

Place: Ahmedabad
Date: 22-May-2026

Place: Ahmedabad
Date: 22-May-2026

ASHAPURA LOGISTICS LIMITED
(CIN: L63090GJ2002PLC040596)

Consolidated Statement of Profit and loss for the year ended 31-March-2026

(Rs in lacs)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	24	31,857.69	23,096.64
Other Income	25	70.15	165.84
Total Income		31,927.84	23,262.48
Expenses			
Direct Expense	26	26,031.88	18,106.63
Employee Benefit Expenses	27	1,536.96	1,425.47
Finance Costs	28	650.55	414.03
Depreciation and Amortization Expenses	29	1,045.91	701.65
Other Expenses	30	1,331.88	949.14
Total expenses		30,597.18	21,596.92
Profit before Exceptional and Extraordinary Item and Tax		1,330.66	1,665.56
Exceptional Item		-	-
Profit before Extraordinary Item and Tax		1,330.66	1,665.56
Extraordinary Item		-	-
Profit before Tax		1,330.66	1,665.56
Tax Expenses	31		
- Current Tax		279.03	320.47
- Deferred Tax		70.06	109.22
- Excess/Short Provision Written back/off		75.80	-
Profit after Tax		905.77	1,235.87
Profit for the period (before Minority interest adjustment)			
Less: Minority interest in (Profit)/losses		4.19	7.30
Profit for the period (after Minority interest adjustment)		-4.19	-7.30
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	32	6.65	10.00
-Diluted (In Rs)	32	6.65	10.00

Significant Accounting Policies

1

See accompanying notes to the Financials

2 to 32

As per our report of even date

For Talati & Talati LLP

Chartered Accountants

Firm's Registration No. 110758W/ W100377

For and on behalf of the Board of
ASHAPURA LOGISTICS LTD

Sd/-

CA Kushal Talati

Partner

Membership No. 188150

UDIN: 26188150XTMLEG8134

Sd/-

Sujith Kurup

(Director)

DIN :00133346

Sd/-

Chitra kurup

(Director)

DIN : 02578525

Sd/-

Vashishath Raval

(Chief Financial officer)

Sd/-

Riya Prajapati

Company Secretary

(M. No : 78828)

Place: Ahmedabad

Date: 22-May-2026

Place: Ahmedabad

Date: 22-May-2026

ASHAPURA LOGISTICS LIMITED
(CIN: L63090GJ2002PLC040596)
Consolidated Cash Flow Statement for the year ended 31-March-2026

(Rs in lacs)

Particulars	Note	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
Dividend Income		-	-
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		530.93	-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		2,642.56	-1,782.20
Tax paid/(Net)		354.87	320.47
Net Cash (Used in)/Generated from Operating Activities		2,287.69	-2,102.66
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-3,919.20	-3,736.87
Purchase of Other Investments		-	-3.13
Loans and Advances given		-2.00	-
Investment in Term Deposits		505.00	-505.00
Movement in other non current assets		-4.78	-752.22
Interest received		53.65	28.45
Dividend received		-	-
Net Cash (Used in)/Generated from Investing Activities		-3,367.33	-4,968.77
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	5,266.08
Buyback of Shares		-	-
Proceeds from Long Term Borrowings		294.80	431.56
Repayment of Long Term Borrowings		-	-
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	21	357.97	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 bank balance as per Balance Sheet	357.97	401.25

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

2 to 32

As per our report of even date

For Talati & Talati LLP

Chartered Accountants

Firm's Registration No. 110758W/ W100377

For and on behalf of the Board of
ASHAPURA LOGISTICS LTD

Sd/-

CA Kushal Talati

Partner

Membership No. 188150

UDIN: 26188150XTMLEG8134

Sd/-

Sujith Kurup

(Director)

DIN :00133346

Sd/-

Chitra kurup

(Director)

DIN : 02578525

Sd/-

Vashishath Raval

(Chief Financial officer)

Sd/-

Riya Prajapati

Company Secretary

(M. No : 78828)

Place: Ahmedabad

Date: 22-May-2026

Place: Ahmedabad

Date: 22-May-2026

1 COMPANY INFORMATION

"Ashapura Logistics Limited" was originally incorporated in the name of "Ashapura Forwarders Private Limited" in 2002 under the Provision of Companies Act 1956 pursuant to certificate of incorporation dated April 02, 2002 with the Registrar of Companies, Ahmedabad. Subsequently the Company was converted into a public limited company and the name of Company was changed from "Ashapura Forwarders Private Limited" to "Ashapura Forwarders Limited" vide fresh Certificate of Incorporation granted to Company consequent upon conversion into public limited company dated April 12, 2021 by the Registrar of Companies. Recently, our Company changed its name from Ashapura Forwarders Limited to "Ashapura Logistics Limited" pursuant to rule 29 of the Companies (Incorporation) Rules, 2014 vide certificate of incorporation dated January 02, 2023. The Corporate Identification Number of our Company is L63090GJ2002PLC040596. Our Company provides end-to-end solutions and services to meet our customers' supply chain management and logistics requirements.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

b Use of Estimates

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

c Property, Plant and Equipment

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

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

d Depreciation and amortization

A. Intangible Assets

The amortization of an Intangible Assets is allocated on a systematic basis over the best estimate of its useful life of the Intangible asset. Goodwill arising on business combinations is disclosed separately in the statement of assets and liabilities and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Intangible assets (other than goodwill) that are acquired (including implementation of software system) are measured initially at cost. Cost of an item of intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. Advances paid towards acquisition of intangible assets outstanding at each reporting date, are shown under other non-current assets and cost of assets not ready for intended use before the period/ year end, are shown as intangible assets under development. After initial recognition, an intangible asset is carried at its cost amortization and any accumulated impairment loss, less accumulated

B. Tangible Assets

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

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

*During the financial year 2024-25, the Company reviewed the estimated useful lives of its commercial motor vehicles including truck and trolleys based on updated information regarding usage patterns, maintenance history, and expected service potential. As a result of this review, the estimated useful life of vehicles was revised from 8 years to 15 years.

Type of Assets	Useful Life
Buildings	30 Years
Furniture and Fixtures	10 Years
Vehicles	15 Years*
Office equipment	5 Years
Computers	3 Years

e Impairment of assets

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

f Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

g Cash and cash equivalents

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

h Cash flow statement

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

i Revenue recognition

A. Revenue is recognized from rendering of services in the accounting period in which the services are rendered.

B. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and stated at net of taxes or duties collected on behalf of the government.

C. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

D. Dividend income is recognized at the time when right to receive dividend is established.

j Employee Benefits

Post-employment benefit plans

i. Provident Fund

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

ii. Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company has not contributed all ascertained liabilities to any fund. The company recognizes the net obligation of the gratuity plan in the Balance sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'.

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

k Foreign currency transactions

A. Initial Recognition :

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

B. Conversion :

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

C. Exchange Differences :

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

I Taxation

A. Current Taxes :

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

B. Deferred Taxes :

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

m Segment accounting

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2015. The primary reporting of the Company has been performed on the basis of business segment. Based on the management approach" as defined in AS 17 - Segment Reporting, the management has evaluated the Company's performance at an overall level as one segment which is 'Clearing and Forwarding Services' and operates in a single business segment based on the nature of the services, the risks and returns, the organization structure and the internal financial reporting systems. Accordingly, the figures appearing in these financial statements relate to the Company single business segment. The Company has identified geographical segments as reportable segments. The geographical segments comprise of Gujarat, Maharashtra, Karnataka, Tamil Nadu and Punjab.

n Earnings Per Shares

Basic earning per share is computed 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. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

o Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

As per our report of even date

For Talati & Talati LLP
Chartered Accountants
Firm's Registration No. 110758W/ W100377

Sd/-
CA Kushal Talati
Partner
Membership No. 188150
UDIN: 26188150RLQRIN4191

Place: Ahmedabad
Date: 22-May-2026

For and on behalf of the Board of
ASHAPURA LOGISTICS LTD

Sd/-
Chitra kurup
(Director)
DIN : 02578525

Sd/-
Sujith Kurup
(Director)
DIN :00133346

Sd/-
Riya Prajapati
Company Secretary
(M. No : 78828)

Sd/-
Vashishath Raval
(Chief Financial officer)

Place: Ahmedabad
Date: 22-May-2026

ASHAPURA LOGISTICS LIMITED
(CIN: L63090GJ2002PLC040596)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 15000000 (Previous Year -15000000) Equity Shares	1,500.00	1,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 13556121 (Previous Year -13556121) Equity Shares paid	1,355.61	1,355.61
Total	1,355.61	1,355.61

1. The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.

2. In the event of liquidation, the equity shareholders eligible to receive the remaining assets of the Company, in proportion to their shareholding. The distribution of such remaining assets will be on the basis of number of equity Shares held and then amount paid on such shares.

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Equity Shares				
Opening Balance	1,35,56,121	1,355.61	98,99,121	989.91
Issued during the year	-	-	36,57,000	365.70
Deletion	-	-	-	-
Closing balance	1,35,56,121	1,355.61	1,35,56,121	1,355.61

(ii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-March-2026		31-March-2025	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Chitra Kurup	66,56,000	49.00%	66,56,000	49.00%
Sujith Kurup	25,65,896	19.00%	25,65,896	19.00%

(iii) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Chitra Kurup	Equity Shares	66,56,000	49.00%	0.00%
Sujith Kurup	Equity Shares	25,65,896	19.00%	0.00%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Chitra Kurup	Equity Shares	66,56,000	49.00%	0.00%
Sujith Kurup	Equity Shares	25,65,896	19.00%	0.00%

4 Reserves and Surplus

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	5,367.26	466.88
Add: Issue of Shares	-	4,900.38
Closing Balance	5,367.26	5,367.26
Statement of Profit and loss		
Balance at the beginning of the year	6,308.19	5,079.61
Add: Profit/(loss) during the year	901.58	1,228.57
Balance at the end of the year	7,209.77	6,308.19
Total	12,577.03	11,675.45

5 Minority Interest

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Share of Minority Interest in Share Capital		
Opening Balance	20.15	20.15
Closing Balance	20.15	20.15
Share of Minority Interest in Revenue Reserve		
Opening Balance	29.25	21.95
Add: Profit for the year	4.19	7.30
Closing Balance	33.45	29.25
Total	53.60	49.40

6 Long term borrowings

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Secured Term loans from banks		
-Loan From Banks and Financial Institution	3,214.86	2,844.25
-Loan From Banks and Financial Institution (Current Maturities)	-1,673.64	-1,598.67
Unsecured Loans and advances from related parties	15.20	16.05
Unsecured Other loans and advances		
-Inter Branch Balances	0.01	-
Total	1,556.43	1,261.63

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Axis Bank	The loan is secured against Hypothecation of vehicle.	8.35%	24445	37
Axis Bank	The loan is secured against Hypothecation of vehicle.	8.35%	101471	37
Axis Bank	The loan is secured against Hypothecation of vehicle.	9.35%	28332	24
Axis Bank	The loan is secured against Hypothecation of vehicle.	9.35%	150968	24
Axis Bank	The loan is secured against Hypothecation of vehicle.	9.35%	35805	25
Axis Bank	The loan is secured against Hypothecation of vehicle.	9.35%	150968	25
Bajaj Finance Limited	The loan is secured against Hypothecation of vehicle.	10.05%	95414	24
Bajaj Finance Limited	The loan is secured against Hypothecation of vehicle.	10.05%	170505	24
Bajaj Finance Limited	The loan is secured against Hypothecation of vehicle.	10.05%	199376	24
HDB Bank	The loan is secured against Hypothecation of vehicle.	9.35%	21670	36
HDB Bank	The loan is secured against Hypothecation of vehicle.	9.35%	101500	36
HDB Bank	The loan is secured against Hypothecation of vehicle.	10.00%	40890	36
HDB Bank	The loan is secured against Hypothecation of vehicle.	10.00%	104710	36
HDB Bank	The loan is secured against Hypothecation of vehicle.	10.01%	42142	36
HDB Bank	The loan is secured against Hypothecation of vehicle.	10.01%	48586	36
HDB Bank	The loan is secured against Hypothecation of vehicle.	10.01%	52613	36
HDB Bank	The loan is secured against Hypothecation of vehicle.	10.01%	55287	36
HDB Bank	The loan is secured against Hypothecation of vehicle.	10.01%	61087	36
HDB Bank	The loan is secured against Hypothecation of vehicle.	10.01%	62182	36
HDB Bank	The loan is secured against Hypothecation of vehicle.	10.01%	62279	36
HDB Bank	The loan is secured against Hypothecation of vehicle.	10.01%	66822	36
ICICI Bank	The loan is secured against Hypothecation of vehicle.	8.40%	81994	36
ICICI Bank	The loan is secured against Hypothecation of vehicle.	9.10%	19147	36
ICICI Bank	The loan is secured against Hypothecation of vehicle.	9.10%	85985	36
ICICI Bank	The loan is secured against Hypothecation of vehicle.	9.10%	114877	36
ICICI Bank	The loan is secured against Hypothecation of vehicle.	9.15%	40505	36
ICICI Bank	The loan is secured against Hypothecation of vehicle.	9.40%	16158	24
ICICI Bank	The loan is secured against Hypothecation of vehicle.	9.40%	144923	24
ICICI Bank	The loan is secured against Hypothecation of vehicle.	9.40%	144960	24
ICICI Bank	The loan is secured against Hypothecation of vehicle.	9.50%	34454	24
ICICI Bank	The loan is secured against Hypothecation of vehicle.	9.50%	153895	24
ICICI Bank	The loan is secured against Hypothecation of vehicle.	9.55%	101116	24
Continued to next page				

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installment	No of Installment
Continued from previous page				
ICICI Bank	The loan is secured against Hypothecation of vehicle.	9.55%	101302	24
ICICI Bank	The loan is secured against Hypothecation of vehicle.	9.55%	102955	24
ICICI Bank	The loan is secured against Hypothecation of vehicle.	9.55%	102995	24
ICICI Bank	The loan is secured against Hypothecation of vehicle.	9.55%	137886	24
ICICI Bank	The loan is secured against Hypothecation of vehicle.	9.55%	138138	24
ICICI Bank	The loan is secured against Hypothecation of vehicle.	9.55%	88850	37
Kotak Mahindra Bank	The loan is secured against Hypothecation of vehicle.	8.25%	101000	36
Kotak Mahindra Bank	The loan is secured against Hypothecation of vehicle.	8.25%	27830	37
Kotak Mahindra Bank	The loan is secured against Hypothecation of vehicle.	8.25%	102050	37
Kotak Mahindra Bank	The loan is secured against Hypothecation of vehicle.	8.35%	102050	37
Kotak Mahindra Bank	The loan is secured against Hypothecation of vehicle.	8.35%	151440	37
Kotak Mahindra Bank	The loan is secured against Hypothecation of vehicle.	8.35%	47431	84
Kotak Mahindra Bank	The loan is secured against Hypothecation of vehicle.	8.64%	69500	36
Kotak Mahindra Bank	The loan is secured against Hypothecation of vehicle.	8.65%	27830	37
Kotak Mahindra Bank	The loan is secured against Hypothecation of vehicle.	9.10%	88800	38
Yes Bank	The Loan is secured against mortgage of warehouse situated at Mundra (Term Loan)	8.75%	Each installment is differenet	60

7 Deferred tax liabilities Net

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Deferred tax liabilities Net	210.92	140.90
Total	210.92	140.90

Significant components of Deferred Tax

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Deferred Tax Liability		
Deferred tax liability of earlier year	140.90	31.57
Deferred Tax Liability on account of Depreciation	101.89	117.89
Gross Deferred Tax Liability (A)	242.79	149.46
Deferred Tax Asset		
Deferred Tax Assets of Provision for bad debts	25.17	5.03
Deferred Tax Assets of Gratuity Provision	6.70	3.53
Gross Deferred Tax Asset (B)	31.87	8.56
Net Deferred Tax Liability (A)-(B)	210.92	140.90

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

8 Other Long term liabilities

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Others		
-Security Deposit	40.42	75.65
Total	40.42	75.65

9 Long term provisions

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Provision for employee benefits		
-Provision for Gratuity	122.18	93.99
-Provision for gratuity (Current Maturity)	-2.00	-0.84
Total	120.18	93.15

10 Short term borrowings

(Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Current maturities of long-term debt	1,562.56	1,598.67
Secured Loans repayable on demand from banks		
-Bank Overdraft/CC	438.92	2,591.56
-Bill Discounting	383.65	-
-Working Capital Loan	3,947.23	750.00
Total	6,332.36	4,940.23

Borrowings includes

(Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Current maturities of long term debt	1,655.02	1,598.67
Total	1,655.02	1,598.67

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

- (a) Commercial Property in the name of Ashapura Logistics Limited Located at 705, 7th floor, Sai Samarth, Devnar Village Road, Mumbai - 400088 ;
- (b) Commercial Property in the name of Ashapura Logistics Limited Located at B-902 & B-903, Shapath Hexa, 9th floor, Opp. Gu. Iarat Highcourt, S.G. Road, Ahmedabad - 380050
- (c) Commercial Property in the name of Mr. Sujith C. Kurup at Located at B-901, Shapath Hexa, 9th floor, Opp. Gu. Iarat Highcourt, S.G. Road, Ahmedabad - 380060 ;
- (d) 10 Commercial Vehicle in the name of JaiAmbe Transmovers Private Limited ,
- (d.1) Jay Ambe Transmovers Private Limited provide Corporate Guarantee to Kotak Bak and Yes Bank as Guarantor for Working Capital Loan of Ashapura Logistics.
- (e) Land in the name of Ashapura Warehousing Private Limited Loacated at Sunguvarchathiram to Walajabad road, Echoor, Sunguvarchathiram, Kancheepuram, Chennai - 631604 (Survey no. 836/1, 836/3A1, 836/381 ,836/4,836/3A2, Further the loan is secured by personal assets of Mr. Sujith Kurup & Mr. Chitra Kurup.
- (e.1) Ashapura Warehouse Private Limited provides Corporate Guarantee to Kotak and Yes Bank as Bank Gurantor for the working capital loan of Ashapura Logistics Limited.

11 Trade payables

(Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises	210.23	193.17
Due to others	1,309.40	965.67
Total	1,519.63	1,158.84

11.1 Trade Payable ageing schedule as at 31-March-2026

(Rs in lacs)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	210.23	-			210.23
Others	1,279.40	21.26	0.93	7.81	1,309.40
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,519.63
MSME - Undue					
Others - Undue					
Total					1,519.63

11.2 Trade Payable ageing schedule as at 31-March-2025

(Rs in lacs)					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	187.94	3.26	1.59	0.39	193.17
Others	642.94	18.59	62.29	241.85	965.67
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,158.84
MSME - Undue					
Others - Undue					
Total					1,158.84

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

12 Other current liabilities

(Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Statutory dues	306.98	66.45
Salaries and wages payable	90.62	93.72
Advances from customers	380.07	223.44
Advance against sale of land	155.51	-
Payable to others	2.47	21.12
Total	935.65	404.73

13 Short term provisions

(Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Provision for employee benefits		
-Provision for Gratuity	6.69	5.62
Provision for Audit fees	6.00	14.57
Provision for Bad Debts	168.89	68.89
Provision for Expenses	463.42	104.20
Total	645.00	193.28

14. Property, Plant and Equipment

(Rs in lacs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	
(i) Property, Plant and Equipment										
Land	806.76	286.60		1,093.36	-			-		1,093.36
Office Building (Plant & Machinery)	1,329.38	185.50		1,514.88	469.88	98.45	-	568.32		946.56
Furniture and Fixtures	137.13	73.38		210.50	97.14	10.64	-	107.78		102.72
Office Equipment	113.15	0.30		113.45	77.96	14.64	-	92.60		20.85
Vehicles and Containers	7,696.26	1,109.81	24.21	8,781.86	3,947.96	800.01	8.91	4,739.06		4,042.80
Computer	264.49	20.93		285.41	209.27	38.55	-	247.82		37.59
Software	189.40	121.61		311.01	71.77	83.62	-	155.38		155.62
Total	10,536.57	1,798.12	24.21	12,310.48	4,873.98	1,045.91	8.91	5,910.98		6,399.51

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	
(i) Property, Plant and Equipment										
Land	806.33	0.44	-	806.76	-	-	-	-		806.76
Office Building (Plant & Machinery)	1,090.76	238.62	-	1,329.38	376.14	93.73	-	469.88		859.50
Furniture and Fixtures	115.96	21.16	-	137.13	90.99	6.16	-	97.14		39.98
Office Equipment	78.57	34.58	-	113.15	66.43	11.53	-	77.96		35.19
Vehicles and Containers	4,985.81	2,710.44	-	7,696.26	3,439.74	508.23	-	3,947.96		3,748.29
Computer	212.53	51.95	-	264.49	176.79	32.48	-	209.27		55.22
Software	70.31	119.09	-	189.40	22.25	49.52	-	71.77		117.63
Total	7,363.91	3,176.29	-	10,540.20	4,175.96	701.65	-	4,877.61		5,662.58

(ii) Capital Work-in-progress #

2,721.81 581.78

Capital Work in Progress represents capital expenditure incurred towards the construction of warehouse at Survey no. 394, Ashapura Logistics Limited, NH-41, Indian Oil Pump, Borara, Kutch, Gujarat-370410. The assets under construction are not ready for their intended use as at the reporting date.

(ii) Capital Work-in-progress

(Rs in lacs)

Particulars	31-March-2026	31-March-2025
Opening Balance	581.78	-
Add: Addition during the year	2,140.03	581.78
Less: Capitalised during the year	-	-
Closing Balance	2,721.81	581.78

15 Non current investments (Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Other non-current investments -Silver	3.20	3.20
Total	3.20	3.20

15.1 Details of Investments (Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Aggregate amount of quoted investments	-	-
Market Value value of quoted investments	-	-
Aggregate amount of unquoted investments	3.20	3.20
Provision for diminution in value of investments	-	-

17 Long term loans and advances (Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Others -Others	2.00	-
Total	2.00	-

18 Other non current assets (Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Security Deposits -Other Current Assets -Security Deposits -Others	- - 437.76	0.04 1.94 504.57
Bank Deposit having maturity of greater than 12 months	78.87	74.09
Others -Deferred IPO Expenses	350.71	455.92
Total	867.34	1,036.56

19 Current investments (Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Other investments -Fixed deposits (maturity more than 12 month at inception)	-	505.00
Total	-	505.00

20 Trade receivables (Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Unsecured considered good	9,770.07	9,408.56
Doubtful	115.49	-
Total	9,885.56	9,408.56

20.1 Trade Receivables ageing schedule as at 31-March-2026 (Rs in lacs)		
Particulars	More than 3 years	Total
Undisputed Trade receivables- considered good	70.82	8,492.68
Undisputed Trade Receivables- considered doubtful	-	-
Disputed Trade Receivables considered good	405.54	1,277.38
Disputed Trade Receivables considered doubtful	31.01	115.49
Sub total		9,885.56
Undue - considered good		
Undue - considered doubtful		
Total		9,885.56

20.2 Trade Receivables ageing schedule as at 31-March-2025 (Rs in lacs)		
Particulars	More than 3 years	Total
Undisputed Trade receivables- considered good	111.73	8,609.25
Undisputed Trade Receivables- considered doubtful	-	-
Disputed Trade Receivables considered good	264.40	799.31
Disputed Trade Receivables considered doubtful	-	-
Sub total		9,408.56
Undue - considered good		
Total		9,408.56

(Rs in lacs)		
21 Cash and cash equivalents	31-March-2026	31-March-2025
Particulars		
Cash on hand	53.94	41.65
Balances with banks in current accounts	304.03	359.60
Total	357.97	401.25

(Rs in lacs)		
22 Short term loans and advances	31-March-2026	31-March-2025
Particulars		
Loans and advances to related parties	-	-
Loans and advances to employees	79.44	17.66
Advances to suppliers	2,315.87	1,119.48
Others		
-Other Advances	20.59	48.22
Total	2,415.90	1,185.36

(Rs in lacs)		
23 Other current assets	31-March-2026	31-March-2025
Particulars		
Others		
-Security Deposits	3.73	-
Accrued Income Receivable	1,578.22	1,157.20
Advance Income tax (Net of provision)	520.42	683.49
Balance with Revenue Authorities	13.01	48.42
Diesel for Self Consumption	1.44	7.06
Other Current Assets	1.86	0.08
Prepaid Expenses	441.20	460.98
Prepaid Reimbursement	120.03	207.35
Security Deposits	13.63	-
Total	2,693.54	2,564.58

(Rs in lacs)		
24 Revenue from operations	31-March-2026	31-March-2025
Particulars		
Handling Income	8,771.57	7,813.63
Transportation Income	21,430.81	14,191.05
Warehouse Income	1,655.31	1,091.96
Total	31,857.69	23,096.64

(Rs in lacs)		
25 Other Income	31-March-2026	31-March-2025
Particulars		
Interest Income	41.58	35.78
Discount Received	1.06	5.42
Miscellaneous Income	22.28	11.14
Profit on Sale of Assets	3.65	-
Sale of Paper	-	13.69
Sundry Balances Written Back	1.58	99.81
Total	70.15	165.84

(Rs in lacs)		
26 Direct Expense	31-March-2026	31-March-2025
Particulars		
Handling Expense	5,847.87	5,749.51
Transportation Expense	19,049.45	11,520.03
Warehousing Expense	1,134.56	837.09
Total	26,032	18,107

(Rs in lacs)		
27 Employee benefit expenses	31-March-2026	31-March-2025
Particulars		
Salaries and wages	1,335.35	1,261.33
Contribution to provident and other funds	92.57	81.21
Staff welfare expenses	68.03	62.17
Gratuity Expenses	41.01	20.76
Total	1,536.96	1,425.47

ASHAPURA LOGISTICS LIMITED
(CIN: L63090GJ2002PLC040596)
Notes forming part of the Financial Statements
Defined Benefit Plan

Changes in the present value of the defined benefit obligation (Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Defined Benefit Obligation at beginning of the year	86.81	76.22
Current Service Cost	9.88	7.39
Interest Cost	6.36	5.32
Benefits Paid by employer	-10.78	-5.28
Actuarial (Gain) / Loss Due to change in financial Assumption	-5.06	3.32
Actuarial (Gain) / Loss Due to experience	4.90	-0.17
Past Service Cost - Vested & non vested benefit incurred during period	18.64	
Defined Benefit Obligation at year end	110.76	86.81

Changes in the fair value of plan assets (Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Fair value of plan assets as at the beginning of the year	12.00	
Fair value of plan assets as at the end of the year	12.00	-

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

28 Finance costs (Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Interest expense	641.44	388.86
Bank Charges and Other Finance Cost	9.11	25.17
Total	650.55	414.03

29 Depreciation and amortization expenses (Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Depreciation and Amortisation	1,045.91	701.65
Total	1,045.91	701.65

30 Other expenses (Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	12.09	8.45
Administrative Expenses	154.16	124.74
Advertisement	40.00	0.73
Bad debts	39.77	18.58
Commission	5.30	84.14
Consultancy fees	1.12	2.50
Conveyance expenses	33.23	30.77
Insurance	26.86	36.53
Power and fuel	29.74	21.90
Professional fees	36.33	41.59
Rent		
-Warehousing Expense	1.56	-
-Others	103.47	49.38
Repairs to buildings	3.72	5.85
Repairs to machinery	45.51	62.71
Repairs others	21.33	27.05
Rates and taxes	7.35	0.78
Other Business Administrative Expenses	18.41	12.39
Telephone expenses	17.15	12.88
Travelling Expenses	65.00	56.18
Miscellaneous expenses	5.32	5.68
Amortisation of Deferred IPO Exp.	120.66	92.74
Business Development Expenses	111.96	5.77
CSR Expenses	30.51	33.27
Donations	0.05	8.43
Late Filing Fees And Penalty	12.80	9.46
Legal Charges	2.24	8.55
Miscellaneous Expenses	-	0.13
Postage and Courier Expenses	14.88	15.17
Purchase of Paper	-	15.05
Security Expenses	-	0.07
Software Charges	72.92	40.31
Stationary & Printing Expenses	29.09	28.11
Sundry Balance Written Off	264.48	68.33
Transportation Expense	3.80	4.60
Vehicle Expenses	1.07	16.32
Total	1,331.88	949.14

31 Tax Expenses (Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Current Tax	279.03	320.47
Deferred Tax	70.06	109.22
Excess/Short Provision Written back/off	75.80	-
Total	424.89	429.69

Significant components of Deferred Tax charged during the year (Rs in lacs)		
Particulars	31-March-2026	31-March-2025
Deferred Tax Liability on account of Depreciation	101.93	117.79
Deferred Tax Liability of Provision for bad debts	-25.17	-5.03
Deferred Tax Liability of Gratuity Provision	-6.70	-3.53
Total	70.06	109.22

32 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in lacs)	901.58	1,228.57
Weighted average number of Equity Shares	13556121	1,22,83,685
Earnings per share basic (Rs)	6.65	10.00
Earnings per share diluted (Rs)	6.65	10.00
Face value per equity share (Rs)	10	10

33 Auditors' Remuneration

Particulars	31-March-2026	31-March-2025
Payments to auditor as - Auditor	12.09	8.45
Total	12.09	8.45

34 Contingent Liabilities and Commitments

Particulars	31-March-2026	31-March-2025
Income tax demands	22.50	9.13
Indirect tax demands	266.83	286.04
Labour Law	-	2.50
Total	289.32	297.67

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

Future cash outflows in respect of (a) above can be determined only on receipt of judgments/decisions pending with various forums/authorities.

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

35 Segment Reporting

Business Segment

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

Particulars	31-March-2026			31-March-2025		
	External	Intersegment	Total	External	Intersegment	Total
Revenue						
Gujarat	29,531.05		29,531.05	22,357.77		22,357.77
Maharashtra	4,283.00		4,283.00	3,205.87		3,205.87
Tamil Nadu	2,547.54		2,547.54	2,014.09		2,014.09
Karnataka	1,271.44		1,271.44	711.95		711.95
Less: Elimination	-5,775.34		-5,775.34	-	-5,193.03	-5,193.03
Total Revenue	31,857.69	-	31,857.69	28,289.67	-5,193.03	23,096.64
Result						
Gujarat	841.49		841.49	1,255.80		1,255.80
Maharashtra	181.21		181.21	270.30		270.30
Tamil Nadu	112.69		112.69	79.22		79.22
Karnataka	195.27		195.27	60.28		60.28
Punjab	-		-	0.04		0.04
Total Segment Result	1,330.66	-	1,330.66	1,665.65	-	1,665.65
Operating Profit			1,330.66			1,665.65
Profit before tax			1,330.66			1,665.65
Provision for current tax			279.03			-
Provision for deferred tax			70.06			320.47
Prior period taxes			75.80			109.22
Profit after tax (before exceptional items)			905.77			1,235.96
exceptional item			4.19			7.38
Profit for the period			901.58			1,228.57

Segment Assets & Liabilities

Particulars	Segment Assets		Segment Liabilities	
	31-March-2026	31-March-2025	31-March-2026	31-March-2025
Gujarat	23,568.60	17,404.94	10,087.07	7,675.51
Maharashtra	3,056.00	3,082.21	1,896.85	777.07
Tamil Nadu	2,177.93	2,874.96	1,714.63	1,031.76
Karnataka	1,675.55	128.00	562.79	489.82
Punjab	0.25	0.17	0.35	-0.02
Less: Elimination	-5,133.52	-2,132.81	-2,903.09	-1,701.96
Total	25,344.81	21,357.47	11,358.60	8,272.18
Total assets/liabilities	25,344.81	21,357.47	11,358.60	8,272.18

Other Information

Particulars	Capital Expenditure		Depreciation		Non-cash expenses other than depreciation	
	31-March-2026	31-March-2025	31-March-2026	31-March-2025	31-March-2026	31-March-2025
Total	-	-	-	-	-	-

36 Related Party Disclosure

(i) List of Related Parties

	Relationship
Sujith Kurup (Managing Director)	Key Managerial Personnel
Chitra Kurup (Director)	Key Managerial Personnel
Sai Kumar (Director of Subsidiary)	Key Managerial Personnel
Ashok Tanna (CFO) (up to 31/12/2024)	Key Managerial Personnel
Sandip Mota (CFO) (w.e.f. 25/03/2025)	Key Managerial Personnel
Vashishath Pinakinbhai Raval (CFO)	Key Managerial Personnel
Riya Prajapati (Company Secretary)	Key Managerial Personnel
Priyanka Jain (Company Secretary) (w.e.f. 02/03/2024) (up to 06/05/2025)	Key Managerial Personnel
Ashapura Warehousing Private Limited	Subsidiaries
Jai Ambe Transmovers Private Limited	Subsidiaries
Amanzi International Private Limited	Subsidiaries
Transmarine Corporation	Enterprises owned or significantly influenced by KMP with whom there were transactions/balance during the year
Ameya Container Freight Station Private Limited	Enterprises owned or significantly influenced by KMP with whom there were transactions/balance during the year

(ii) Related Party Transactions

		(Rs in lacs)	
Particulars	Relationship	31-March-2026	31-March-2025
Interest Charged on Loan			
- Ashapura Warehousing Private Limited	Subsidiaries	86.49	68.26
Loan Given			
- Ashapura Warehousing Private Limited	Subsidiaries	5.00	215.06
Repayment of Loan Given			
- Ashapura Warehousing Private Limited	Subsidiaries	-	1.16
Purchase Netoff Debit Notes			
- Ashapura Warehousing Private Limited	Subsidiaries	-	0.96
Repayment of Advance Given			
- Amanzi International Private Limited	Subsidiaries	267.19	-
Repayment of Loan Taken			
- Amanzi International Private Limited	Subsidiaries	-	72.21
Advances Given			
- Amanzi International Private Limited	Subsidiaries	-	267.19
Remuneration			
- Sujith Kurup (Managing Director)	Key Managerial Personnel	69.12	69.84
- Chitra Kurup (Director)	Key Managerial Personnel	13.65	13.66
- Sai Kumar (Director of Subsidiary)	Key Managerial Personnel	25.85	23.31
- Ashok Tanna (CFO) (up to 31/12/2024)	Key Managerial Personnel	-	9.90
- Sandip Mota (CFO) (w.e.f. 25/03/2025)	Key Managerial Personnel	3.99	0.13
- Vashishath Pinakinbhai Raval (CFO)	Key Managerial Personnel	2.32	-
- Priyanka Jain (Company Secretary) (w.e.f. 02/03/2024) (up to 06/05/2025)	Key Managerial Personnel	0.29	2.64
- Riya Prajapati (Company Secretary)	Key Managerial Personnel	3.42	-
Handling Expense			
- Transmarine Corporation	Enterprises owned or significantly influenced by KMP with whom there were transactions/balance during the year	877.19	389.95
Handling Income			
- Transmarine Corporation	Enterprises owned or significantly influenced by KMP with whom there were transactions/balance during the year	80.32	51.59
Liquidated Charge			
- Transmarine Corporation	Enterprises owned or significantly influenced by KMP with whom there were transactions/balance during the year	12.06	-
Advance given			
- Transmarine Corporation	Enterprises owned or significantly influenced by KMP with whom there were transactions/balance during the year	600.00	-
Transportation Expense			
- Transmarine Corporation	Enterprises owned or significantly influenced by KMP with whom there were transactions/balance during the year	745.95	-
- Jai Ambe Transmovers Private Limited	Subsidiaries	4,935.90	4,835.59
Transportation Income			
- Jai Ambe Transmovers Private Limited	Subsidiaries	438.24	357.44

(iii) **Related Party Balances**

(Rs in lacs)			
Particulars	Relationship	31-March-2026	31-March-2025
Loan Given/ (Loan Payable) - Ashapura Warehousing Private Limited	Subsidiaries	731.46	951.07
Continued to next page			

Related Party Balances

(Rs in lacs)			
Particulars	Relationship	31-March-2026	31-March-2025
Continued from previous page			
Advance Given - Amanzi International Private Limited	Subsidiaries	-	267.19
- Transmarine Corporation Trade Receivable/ (Trade Payable)	Enterprises owned or significantly influenced by KMP with whom there were transactions/balance during the year	1,340.12	-
- Jai Ambe Transmovers Private Limited	Subsidiaries	452.63	483.70
- Transmarine Corporation	Enterprises owned or significantly influenced by KMP with whom there were transactions/balance during the year	-	1,055.71
- Ameya Container Freight Station Private Limited	Enterprises owned or significantly influenced by KMP with whom there were transactions/balance during the year	-10.20	-10.91

Mr. Sandip mota has resigned from the position of Chief financial officer from the date of 13/10/2025

Ms Priyanka Jain - Company Secretary has held tenure from the period 02/03/2024 to 06/05/2025

37 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.63	2.10	-22.50%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.57	0.48	18.97%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.13	1.95	-42.11%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	6.69%	12.56%	-46.75%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	-	-	
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	3.30	2.62	26.02%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	19.44	6.55	196.81%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	5.38	3.13	71.65%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	2.83%	5.32%	-46.80%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	8.99%	10.73%	-16.23%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	5.83%	8.62%	-32.37%

Note:

i. Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

ii. Debt service = Interest & Lease Payments + Principal Repayments

iii. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

38 Other Statutory Disclosures as per the Companies Act, 2013

A. Title deeds of immovable properties not held in the name of company:

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in the favour of the lessee), As disclosed in note 14 of the financial statements, are held in the name of company.

39 Regrouping

The financial statements for the previous period have been regrouped/reclassified, wherever necessary, to conform to the current period's presentation.

As per our report of even date

For Talati & Talati LLP

Chartered Accountants

Firm's Registration No. 110758W/ W100377

For and on behalf of the Board of

ASHAPURA LOGISTICS LTD

Sd/-

CA Kushal Talati

Partner

Membership No. 188150

UDIN: 26188150XTMLEG8134

Sd/-

Sujith Kurup

(Director)

DIN : 00133346

Sd/-

Chitra kurup

(Director)

DIN : 02578525

Sd/-

Vashishath Raval

(Chief Financial officer)

Sd/-

Riya Prajapati

Company Secretary

(M. No : 78828)

Place: Ahmedabad

Date: 22-May-2026

Place: Ahmedabad

Date: 22-May-2026