ASHAPURA LOGISTICS LIMITED

(Formerly Known as Ashapura Forwarders Limited)
CIN: L63090GJ2002PLC040596

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

Date: 26th June, 2025

To,
The Secretary
Corporate Relations Department
The National Stock Exchange of India Limited
Exchange Plaza. Bandra-Kurla Complex,
Bandra East. Mumbai -400059

Symbol: **ASHALOG**
ISIN: **INE0LAA01017**

Dear Sir/Ma'am

Subject: Clarification with respect to Financial Results for the Quarter ended 31st March, 2025 under Regulation 33 of SEBI (LODR) Regulations, 2015

Ref: Your Email Dated 25th June, 2025.

Dear Sir/Madam,

This is with reference to the query raised by the Exchange via email dated 25th June, 2025, regarding the intimation of the Financial Results for the quarter ended 31st March, 2025, with the following observations:

1. Financial results submitted is not as per format prescribed by SEBI-1-Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE not submitted
2. Date of signing financials is missing
3. Machine Readable Form / Legible copy of Financial Results not submitted

We would like to respectfully submit that the Company has re-submitted the financial results for the said period to ensure complete alignment with the requirements under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The initial submission was made in good faith; however, upon receipt of the clarification request from the Exchange, the Company undertook a prompt review and has now furnished the results complying with the observations raised by the Stock Exchange

We sincerely regret any inconvenience caused and assure you that appropriate steps are being taken to ensure continued adherence to all applicable regulatory requirements.

We respectfully request the Exchange to kindly take the revised submission on record and treat the same as compliant under Regulation 33 for the quarter and year ended 31st March, 2025

Thanking you,

For, Ashapura Logistics Limited

SUJITH
CHANDRASEKHAR
KURUP

Digitally signed by SUJITH CHANDRASEKHAR KURUP
Date: 2025.06.26 20:17:22 +05'30'

Sujith Chandrasekhar Kurup
Managing Director
DIN: 00133346

talati & talati llp
Chartered Accountants

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

To
The Board of Directors of
ASHAPURA LOGISTICS LIMITED

Report on the Audit of the Standalone Financial Results

OPINION

1. We have audited the accompanying statement of standalone financial results of **Ashapura Logistics Limited** ("the Company") for the half year ended on March 31, 2025 and the year-to-date results for the period from April 1, 2024 to March 31, 2025 ("the Statement"), being submitted by Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our Opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

   2.1. are presented in accordance with the requirements regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;

   2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), as prescribed, and other accounting principles generally accepted in India, of the net Profit and other financial information for the half year ended on March 31, 2025 and for the year-to-date period from April 1, 2024 to March 31, 2025.

BASIS FOR OPINION

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

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

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.
TEL. : 2754 4571 / 72 / 74, www.talatiandtalati.com
Also at : **VADODARA** (0265) 235 5053 / 73 • **SURAT** (0261) 236 1236
MUMBAI (022) 49796144 • **DELHI** (011) 3574 1918 • **KOCHI** (0484) 640 0102

MANAGEMENT'S RESPOSIBILITIES FOR STANDALONE FINANCIAL RESULTS

4. The standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement for the half year and year ended on March 31, 2025 that give a true and fair view of the net profit or loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25'), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

6. The Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES

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

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

   a) Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

CHARTERED ACCOUNTANTS

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in standalone financial results made by the management and Board of Director.

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

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

9. Materiality is the magnitude of misstatements in the company's financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in company's financial results.

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

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

OTHER MATTERS

12. The Statement includes the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the 1st half year of the current financial year which were subject to limited review.

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

CA Kushal U. Talati
Partner
Membership No. 188150

Place: Ahmedabad
Date: 29/05/2025
UDIN: 25188150BMIOUE7696

Ashapura Logistics Limited

(CIN: L63090GJ2002PLC040596)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH, 2025

(Rs. In Lakhs except EPS)

	Particulars	Half Year Ended			Year Ended	
		Year Ended 31st March, 2025 Audited	Year Ended 30th September, 2024 Unaudited	Year Ended 31st March, 2024 Audited	Year Ended 31st March, 2025 Audited	Year Ended 31st March, 2024 Audited
I	Revenue from operations	10,612.67	6,941.87	8,099.39	17,554.54	14,509.47
II	Other income	185.24	42.32	40.38	227.56	73.62
III	**Total Revenue (I + II)**	**10,797.91**	**6,984.19**	**8,139.77**	**17,782.11**	**14,583.09**
IV	Expenses:					
	Direct Expense	8,308.85	5,735.88	6,531.41	14,044.73	11,624.18
	Employee Benefit Expense	631.40	528.01	440.56	1,159.41	900.79
	Finance Cost	217.71	180.65	173.14	398.36	320.15
	Depreciation and Amortisation	344.59	140.56	174.35	485.14	290.54
	Other Expenses	517.05	227.68	289.61	744.73	489.67
	Total expenses	**10,019.60**	**6,812.78**	**7,609.07**	**16,832.38**	**13,625.34**
V	Profit before exceptional and extraordinary items and tax (III - IV)	**778.31**	**171.41**	**530.69**	**949.72**	**957.75**
VI	Exceptional items					
VII	Profit before extraordinary items and tax (V - VI)	**778.31**	**171.41**	**530.69**	**949.72**	**957.75**
VIII	Extraordinary items					
IX	**Profit before tax (VII - VIII)**	**778.31**	**171.41**	**530.69**	**949.72**	**957.75**
X	Tax expense:					
	(1) Current tax	134.80	9.57	131.36	144.37	258.37
	(2) Deferred tax	70.40	33.60	7.86	104.00	(5.86)
XI	Profit (loss) for the period from continuing operations (IX - X)	**573.11**	**128.24**	**391.48**	**701.35**	**705.24**
XII	Profit (loss) for the period from discontinuing operations					
XIII	Tax expense of discontinuing operations					
XIV	Profit/(loss) for the period from discontinuing operations (after tax) (XII - XIII)	**573.11**	**128.24**	**391.48**	**701.35**	**705.24**
XV	**Profit/(loss) for the period (XI + XIV)**	**573.11**	**128.24**	**391.48**	**701.35**	**705.24**
XVI	**Paid up Equity Share Capital (Face Value of Rs. 10/- each)**	**1,355.61**	**1,355.61**	**989.91**	**1,355.61**	**989.91**
XVII	**Earnings per equity share:**					
	(1) Basic	5.16	1.34	4.09	5.71	7.36
	(2) Diluted	5.16	1.34	4.09	5.71	7.36
XVIII	Debt Equity Ratio	0.55	0.76	0.71	0.55	0.76
XIX	Interest Service Coverage Ratio	6.16	2.73	5.07	4.60	4.90
XX	Debt Service Coverage Ratio	0.22	0.12	0.29	0.30	0.40

Notes:

1. The above Standalone Financial Results are reviewed by the audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 29th May 2025. The Statutory Auditors of the Company carried out limited review of the above standalone financial Results pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015.
2. As per MCA notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of IND AS. As the company is covered under exempted from the compulsary requirement of adoption of IND AS, the company has not adopted IND AS.
3. The Company operates in one reportable business segments i.c. "Logistics and Freight Forwarding.
4. Figures of the previous period have been regrouped wherever necessary, to correspond with the figures of the current period
5. The financial results for the half year ended March 2025 have been derived from the full-year financial results for the year ended March 2025, as well as the half-year results for the period ended September 2024.

Place: Ahmedabad
Date:29/05/2025

Ashapura Logistics Limited Ahmedabad

Sujith Kurup
(Chairman & MD)
DIN : 0133346

Ashapura Logistics Limited

(CIN: L63090GJ2002PLC040596)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES		
1. Shareholders' fund		
(a) Share capital	1355.61	989.91
(b) Reserves and surplus	9804.25	4202.52
(c) Money received against share warrants		
2. Share application money pending allotment		
3. Non-current liabilities		
(a) Long-term borrowings	1216.21	726.70
(b) Deferred tax liabilities (Net)	125.76	21.76
(c) Other long-term liabilities	-	72.21
(d) Long-term provisions	82.37	70.55
4. Current liabilities		
(a) Short-term borrowings	4910.51	3234.43
(b) Trade payables		
(i) Total outstanding of micro enterprises and small enterprises	84.69	69.19
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	607.26	479.57
(c) Other current liabilities	347.20	484.24
(d) Short-term provisions	85.55	46.73
Total	**18619.42**	**10397.79**
II. Assets		
1. Non-current assets		
(a) Property, plant and equipment and intangible assets		
(i) Tangible assets	4078.15	1647.22
(ii) Intangible assets	91.60	16.26
(iii) Capital work-in-progress	581.78	-
(iv) Intangible assets under development	-	21.20
(b) Non current investments	434.05	430.92
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	951.07	675.92
(e) Other non-current assets	667.28	117.57
2. Current assets		
(a) Current investments	505.00	-
(b) Trade receivables	8199.09	5888.03
(c) Cash and cash equivalents	218.76	514.38
(d) Short-term loans and advances	929.99	223.40
(e) Other current assets	1962.65	862.89
Total	**18619.42**	**10397.79**

Ashapura Logistics Limited Ahmedabad

Sujith

Place: Ahmedabad
Date:29/05/2025

Sujith Kurup
(Chairman & MD)
DIN : 0133346

Ashapura Logistics Limited

(CIN: L63090GJ2002PLC040596)

STATEMENT OF CASH FLOW

(Rs in Lakhs)

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	**949.72**	**957.75**
Adjustments for:		
Depreciation	485.14	290.54
Finance Cost	374.10	301.46
Interest Income	(31.03)	(1.71)
Amortisation of IPO Expenses	92.74	
Profit on sale of Fixed Asset	-	(3.11)
Provision for gratuity	11.82	17.12
Operating Profit before Working Capital Changes	**1,882.50**	**1,562.06**
Movements in Working Capital :		
Decrease / (Increase) in Inventories	-	-
Decrease / (Increase) in Sundry Debtors	(2,311.06)	(658.22)
Decrease / (Increase) in Short Term Loans and Advances	(706.59)	(91.68)
(Repayment) / Proceeds From Other Long Term Liabilities	(72.21)	(39.99)
Decrease / (Increase) in Other Current Assets	(1,099.76)	(37.02)
(Decrease) / Increase in Trade Payables	143.19	(110.82)
(Decrease) / Increase in Short Term Provisions	38.82	36.20
(Decrease) / Increase in Other Current Liabilities	(137.04)	(161.32)
Cash (used in) / generated from operations	**(2,262.13)**	**499.21**
Direct Taxes Paid	(144.37)	(258.37)
Net cash (used in) / generated from operating activities (A)	**(2,406.51)**	**240.84**
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	(3,573.20)	(863.64)
(Inc)/Dec in Current Investments		-
Sale of Fixed Asset		2.63
Profit on sale of fixed assets		3.11
Transfer of Intangible Asset under development to Intangible Assets	21.20	
(Increase) / Decrease in Other Non-Current Assets	(1,147.45)	14.98
(Inc)/Dec in Non Current Investments	(3.13)	16.61
Interest Received	31.03	1.71
Net cash (used in) / generated from investing activities (B)	**(4,671.54)**	**(824.61)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	489.52	476.11
(Repayment) / Proceeds From Short Term Borrowings	1,676.08	550.11
Repayment / (Proceeds) From Long Term Loans & Advances	(275.16)	(196.60)
Proceeds from Issue of Shares and Application money received	5,266.08	499.99
Redemption of Preference Share Capital	-	-
Interest Expense	(374.10)	(301.46)
Net cash (used in) / generated from financing activities (C)	**6,782.43**	**1,028.16**
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(295.63)**	**444.39**
Cash and cash equivalents at the beginning of the year	514.38	69.97
Cash and cash equivalents at the end of the year	218.76	514.38
Components of cash and cash equivalents		
Cash on hand	5.57	7.70
With Scheduled Banks		
- in Current Account	213.19	506.69
- in Term Deposit Accounts		

Place: Ahmedabad
Date:29/05/2025

Ashapura Logistics Limited
Ahmedabad

Sujeth

Sujith Kurup
(Chairman & MD)
DIN : 0133346

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

(Rs. in Lakhs)

Sr. No	Particulars	Half Year Ended		Year Ended	
		31/03/2025	30/09/2024	31/03/2025	31/03/2024
		(Audited)	(Unaudited)	(Audited)	(Audited)
I	**Segment Revenue**				
	Gujarat	7,957.94	4,945.92	12,903.86	10,748.30
	Maharashtra	1,825.10	1,380.77	3,205.87	2,549.72
	Tamil Nadu	798.33	583.05	1,381.38	1,168.20
	Karnataka	31.30	32.13	63.44	43.26
	Punjab	-	-		-
	Total Revenue	**10,612.67**	**6,941.87**	**17,554.54**	**14,509.47**
II	**Segment Results**				
	Gujarat	560.28	46.93	607.21	917.89
	Maharashtra	212.48	57.82	270.30	162.25
	Tamil Nadu	3.06	60.30	63.36	194.00
	Karnataka	2.53	6.37	8.90	3.78
	Punjab	0.05	(0.01)	0.04	(0.01)
	Total	**778.40**	**171.41**	**949.81**	**1,277.90**
III	**Segment Assets**				
	Gujarat			14,246.16	8,241.53
	Maharashtra			3,072.97	1,571.36
	Tamil Nadu			1,906.64	1,130.19
	Karnataka			(601.74)	(545.39)
	Punjab			0.17	0.11
	Total Assets	**-**	**-**	**18,624.20**	**10,397.79**
IV	**Segment Liabilities**				
	Gujarat			6,385.84	4,385.10
	Maharashtra			768.19	542.20
	Tamil Nadu			304.05	269.34
	Karnataka			1.50	8.73
	Punjab			(0.02)	(0.01)
	Total Liabilities	**-**	**-**	**7,459.56**	**5,205.36**

Ashapura Logistics Limited
Ahmedabad

Place: Ahmedabad
Date:29/05/2025

Sujith Kurup
(Chairman & MD)
DIN : 0133346

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

To
The Board of Directors of
ASHAPURA LOGISTICS LIMITED

Report on the Audit of the Consolidated Financial Results

OPINION

1. We have audited the accompanying consolidated financial results of Ashapura Logistics Limited ("the Parent") and its subsidiaries [Parent and Subsidiary together referred to as "the Group"] for the half year ended on March 31, 2025 and the year-to-date results for the period from April 1, 2024 to March 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us audited financial statements of the subsidiary, the consolidated Financial Results for the year ended on March 31, 2025:

2.1. includes the results of following entities in addition to parent entity;

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

2.2. is presented in accordance with the requirements of Listing Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and.

2.3. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the aforesaid Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed and other accounting principles generally accepted in India, of the consolidated net profit and other financial information for the year ended March 31, 2025.

BASIS OF OPINION

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

and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion consolidated annual financial results.

MANAGEMENT'S RESPONSIBILITIES FOR CONSOLIDATED FINANCIAL RESULTS

4. The Consolidated Financial Results is prepared on the basis of the Consolidated Annual Financial Statements. The company's management and Board of Directors are responsible for the preparation and presentation of the consolidated annual financial results for the year ended March 31, 2025 that give true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

5. The respective Management and Board of Directors of the companies included in the group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Results by the Directors of the Parent, as aforesaid.

6. In preparing the Consolidated financial results, the respective Management and Board of Directors of the Company and of the entities included in Group are responsible for assessing the ability of the each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the Company and of its subsidiary are responsible for overseeing the financial reporting process of the Company and of its subsidiary.

AUDITOR'S RESPONSIBILITIES

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended on March 31, 2025 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.

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

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

   b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. But not for the purpose of expressing an opinion on effectiveness of such controls.

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

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

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

   f) Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group to express an opinion on the Annual consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the parent included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entity Included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

TALATI & TALATI LLP CHARTERED ACCOUNTANTS other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS

12. The Consolidated Financial Results includes the results for the half year ended March 31st, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the 1st half year of the current financial year which were subject to limited review by auditors. Our opinion is not modified in respect of this matter.

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

CA Kushal U. Talati
Partner
Membership No. 188150

Place: Ahmedabad
Date: 29/05/2025
UDIN: 25188150BMIOUF1874

Ashapura Logistics Ltd.

(CIN: L63090GJ2002PLC040596)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(Rs. In Lakhs except EPS)

	Particulars	Half Year Ended			Year Ended	
		For the Period Ended on 31st March, 2025 Audited	For the Period Ended on 30th September, 2024 Unaudited	For the Period Ended on 31st March, 2024 Audited	For the Year Ended on 31st March, 2025 Audited	For the Year Ended on 31st March, 2024 Audited
I	Revenue from operations	13,741.51	9,355.14	10,752.77	23,096.64	19,900.91
II	Other income	157.11	8.74	17.99	165.84	33.66
III	**Total Revenue (I + II)**	**13,898.61**	**9,363.87**	**10,770.77**	**23,262.49**	**19,934.57**
IV	Expenses:					
	Direct Expense	11,010.59	7,096.04	8,406.74	18,106.63	15,375.44
	Employee Benefit Expense	777.75	647.72	560.02	1,425.47	1,123.40
	Finance Cost	227.48	186.55	183.96	414.03	354.93
	Depreciation and Amortisation	461.03	240.62	363.21	701.65	660.94
	Other Expenses	627.19	321.94	402.48	949.14	757.38
	Total expenses	**13,104.05**	**8,492.87**	**9,916.42**	**21,596.92**	**18,272.09**
V	Profit before exceptional and extraordinary items and tax (III - IV)	**794.56**	**871.00**	**854.35**	**1,665.56**	**1,662.48**
VI	Exceptional items					
VII	Profit before extraordinary items and tax (V - VI)	**794.56**	**871.00**	**854.35**	**1,665.56**	**1,662.48**
VIII	Extraordinary items					
IX	**Profit before tax (VII - VIII)**	**794.56**	**871.00**	**854.35**	**1,665.56**	**1,662.48**
X	Tax expense:					
	(1) Current tax	137.64	182.83	229.20	320.47	458.58
	(2) Deferred tax	72.67	36.55	(17.62)	109.22	(31.54)
XI	Profit (loss) for the period from continuing operations (IX - X)	**584.25**	**651.62**	**642.77**	**1,235.87**	**1,235.44**
XII	Profit (loss) for the period from discontinuing operations	-	-			-
XIII	Tax expense of discontinuing operations	-	-			-
XIV	Profit/(loss) for the period from discontinuing operations (after tax) (XII - XIII)	**-**	**-**			**-**
XV	**Profit/(loss) for the period (XI + XIV)**	**584.25**	**651.62**	**642.77**	**1,235.87**	**1,235.44**
	Share of (Profit) / Loss atributed to Minority Interest	6.96	0.34	(2.54)	7.30	(1.15)
	Share of Profit/ (Loss) of Associate	-	-	(0.87)	-	(0.87)
	Profit / (Loss) After Minority Interest carried forward to Reserve & Sur	**577.29**	**651.29**	**644.44**	**1,228.57**	**1,235.72**
XVI	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,355.61	1,355.61	989.91	1,355.61	989.91
XVII	**Earnings per equity share:**					
	(1) Basic	5.26	6.81	6.72	10.06	12.90
	(2) Diluted	5.26	6.81	6.72	10.06	12.90
XVIII	Debt Equity Ratio	0.48	0.63	NA	0.48	0.63
XIX	Interest Service Coverage Ratio	6.52	6.96	7.62	6.72	7.55
XX	Debt Service Coverage Ratio	0.24	0.38	NA	0.45	0.65

Notes:

1. The above Consolidated Financial Results are reviewed by the audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 29th May 2025. The Statutory Auditors of the Company carried out limited review of the above consolidated financial Results pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015

2. As per MCA notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of IND AS. As the company is covered under exempted from the compulsary requirement of adoption of IND AS, the company has not adopted IND AS.

3. The Company operates in one reportable business segments i.c. "Logistics and Freight Forwarding.

4. Figures of the previous period have been regrouped wherever necessary, to correspond with the figures of the current period

5. The financial results for the half year ended March 2025 have been derived from the full-year financial results for the year ended March 2025, as well as the half-year results for the period ended September 2024.

Place: Ahmedabad
Date:29/05/2025

Ashapura Logistics Limited Ahmedabad

Sujith Kurup
(Chairman & MD)
DIN : 0133346

Ashapura Logistics Ltd.

(CIN: L63090GJ2002PLC040596)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024
I. EQUITY AND LIABILITIES		
1. Shareholders' hund		
(a) Share capital	1,355.61	989.91
(b) Reserves and surplus	11,675.45	5,546.49
2. Non-controlling Interest	49.45	42.15
3. Non-current liabilities		
(a) Long-term borrowings	1,261.63	830.06
(b) Deferred tax liabilities (Net)	140.80	31.57
(c) Other long-term liabilities	75.65	75.08
(d) Long-term provisions	93.15	78.11
4. Current liabilities		
(a) Short-term borrowings	4,940.23	3,316.99
(b) Trade payables		
(i) Total outstanding of micro enterprises and small enterprises	193.17	245.22
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	965.67	840.49
(c) Other current liabilities	404.78	575.51
(d) Short-term provisions	193.28	73.31
Total	**21,348.87**	**12,644.88**
II. Assets		
1. Non-current assets		
(a) Property, plant and equipment and intangible assets		
(i) Tangible assets	5,544.95	3,139.88
(ii) Intangible assets	117.63	48.06
(iii) Capital work-in-progress	581.78	-
(iv) Intangible assets under development	-	21.20
(b) Non current investments	3.20	0.07
(c) Other non-current assets	1,036.56	377.08
2. Current assets		
(a) Current investments	505.00	-
(b) Trade receivables	9,408.56	7,164.61
(c) Cash and cash equivalents	401.25	565.82
(d) Short-term loans and advances	1,185.36	234.30
(e) Other current assets	2,564.58	1,093.85
Total	**21,348.87**	**12,644.88**

Ashapura Logistics Limited Ahmedabad

Place: Ahmedabad
Date:29/05/2025

Sujith Kurup
(Chairman & MD)
DIN : 0133346

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

(Rs in Lakhs)

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	**1,665.56**	**1,662.48**
Share of Profit/ (Loss) of Associate	-	(0.87)
Adjustments for:		
Depreciation	701.65	660.94
Interest Expense	414.03	331.42
Interest Income	(28.45)	(1.71)
Profit on sale of Fixed Asset	-	(6.61)
Amortisation of IPO Expenses	92.74	
Provision for gratuity	15.04	23.32
Operating Profit before Working Capital Changes	**2,860.58**	**2,668.97**
Movements in Working Capital :		
Decrease / (Increase) in Sundry Debtors	(2,347.19)	(1,445.71)
Decrease / (Increase) in Short Term Loans and Advances	(951.07)	(97.10)
Decrease / (Increase) in Other Current Assets	(1,367.49)	69.74
(Decrease) / Increase in Trade Payables	73.14	90.21
(Decrease) / Increase in Short Term Provisions	119.98	47.44
(Decrease) / Increase in Other Current Liabilities	(170.72)	(275.90)
Cash (used in) / generated from operations	**(1,782.77)**	**1,057.67**
Direct Taxes Paid	(320.47)	(458.58)
Net cash (used in) / generated from operating activities (A)	**(2,103.23)**	**599.09**
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets	(3,736.87)	(982.44)
Sale of Fixed Asset	-	11.19
(Inc)/Dec in Non Current Investments	(3.13)	12.37
(Inc)/Dec in Current Investments	(505.00)	-
(Increase) / Decrease in Other Non-Current Assets	(752.22)	7.35
Interest Received	28.45	1.71
Net cash (used in) / generated from investing activities (B)	**(4,968.77)**	**(949.82)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	431.57	471.11
(Repayment) / Proceeds From Short Term Borrowings	1,623.24	165.00
(Repayment) / Proceeds From Other Long Term Liabilities	0.57	(40.99)
Proceeds from Issue of Shares and Application money received	5,266.08	499.99
Interest Expense	(414.03)	(331.42)
Net cash (used in) / generated from financing activities (C)	**6,907.43**	**763.69**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(164.57)**	**412.96**
Cash and cash equivalents at the beginning of the year	565.82	152.85
Cash and cash equivalents at the end of the year	401.25	565.82
Components of cash and cash equivalents		
Cash on hand	41.65	13.00
With Scheduled Banks		
- in Current Account	359.60	552.82
- in Term Deposit Accounts	-	

Notes:-

1. The consolidated financial results include financial results of the following entities:
(a) Jai Ambe Transmovers Private Limited-Wholly owned Subsidiary
(b)Ashapura Warehousing Private Limited-Subsidiary
(c)Amanzi International Private Limited-Subsidiary

2. The Group has reported segment information as per the AS 17 "Operating Segments" as below:
Particulars-Geographical Segment
Gujarat
Karnataka
Tamilnadu
Maharashtra

3. The figures for the previous period has been regrouped / re-arranged to make them comparable with the current period figures.

Place: Ahmedabad
Date:29/05/2025

Ashapura Logistics Limited
Ahmedabad

Sujith Kurup
(Chairman & MD)
DIN : 0133346

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

(Rs. in Lakhs)

Sr. No	Particulars	Half Year Ended		Year Ended	
		31/03/2025	30/09/2024	31/03/2025	31/03/2024
		(Audited)	(Unaudited)	(Audited)	(Audited)
I	**Segment Revenue**				
	Gujarat	13,051.85	9,305.92	22,357.77	19,335.69
	Maharashtra	1,825.10	1,380.77	3,205.87	2,549.72
	Tamil Nadu	1,141.61	872.47	2,014.09	1,827.55
	Karnataka	421.03	290.92	711.95	355.67
	Punjab	-	-	-	-
	Less: Elimination	(2,698.08)	(2,494.95)	(5,193.03)	(4,167.71)
	Total Revenue	**13,741.51**	**9,355.14**	**23,096.64**	**19,900.91**
II	**Segment Results**				
	Gujarat	332.30	923.50	1,255.80	1,672.98
	Maharashtra	212.48	57.82	270.30	162.25
	Tamil Nadu	(17.08)	96.30	79.22	323.41
	Karnataka	46.60	13.68	60.28	(91.83)
	Punjab	0.05	(0.01)	0.04	-0.01
	Less: Elimination	-	-	-	6.42
	Total Profit Before Tax	**574.34**	**1,091.30**	**1,665.65**	**2,073.21**
III	**Segment Assets**				
	Gujarat			17,404.94	10,837.89
	Maharashtra			3,082.21	1,571.36
	Tamil Nadu			2,874.96	1,939.45
	Karnataka			128.00	(57.77)
	Punjab			0.17	0.11
	Less: Elimination			(2,132.81)	(1,646.16)
	Total Assets	**-**	**-**	**21,357.46**	**12,644.88**
IV	**Segment Liabilities**				
	Gujarat			7,675.51	5,600.16
	Maharashtra			777.07	542.20
	Tamil Nadu			1,031.76	853.20
	Karnataka			489.82	290.07
	Punjab			(0.02)	(0.01)
	Less: Elimination			(1,701.96)	(1,219.28)
	Total Liabilities	**-**	**-**	**8,272.18**	**6,066.34**

Ashapura Logistics Limited Ahmedabad

Place: Ahmedabad
Date:29/05/2025

Sujith

Sujith Kurup
(Chairman & MD)
DIN : 0133346

ASHAPURA LOGISTICS LIMITED

(Formerly Known as Ashapura Forwarders Limited)
CIN: L63090GJ2002PLC040596

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

Date: 29th May, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

Symbol: **ASHALOG**
ISIN: **INE0LAA01017**

Subject: Declaration/Disclosure regarding Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with SEBI's Circular No. SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare and confirm that Statutory Auditor of the Company M/s. Talati & Talati LLP, Chartered Accountants (FRN:110758W/W100377) have issued Audit Report in respect of Standalone & Consolidated Audited Financial Results for the Financial Year ended on 31st March, 2025 with unmodified and unqualified opinion.

This is for your information and records.

Please take the same on your record.

Yours Truly,

For, Ashapura Logistics Limited

Ashapura Logistics Limited
Ahmedabad

Sandip Navinchandra Mota
Chief Financial Officer

ASHAPURA LOGISTICS LIMITED

(Formerly Known as Ashapura Forwarders Limited)
CIN: L63090GJ2002PLC040596

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

Date: 29th May, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

Symbol: **ASHALOG**
ISIN: **INE0LAA01017**

Subject: Declaration/ Disclosure regarding Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm, declare and certify that the Financial Statements for the period ended 31st March, 2025 do not contain any false, misleading statements or figures and do no omit material fact which may make the statement or figures contained therein misleading.

This is for your information and records.

Please take the same on your record

Yours Truly,

For, Ashapura Logistics Limited

Ashapura Logistics Limited
Ahmedabad

Sujith Chandrasekhar Kurup
Managing Director
DIN: 00133346

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

Sub: **Certificate regarding Fund utilization with respect to Initial Public Offerings for the purpose of submission to National Stock Exchange as on 31st March, 2025.**

1. This certificate is issued in reference to the communication dated 03rd April, 2025.
2. The accompanying Statement of Fund utilization (Annexure 1) as on 31.03.2025 (hereinafter referred together as the "Statement") contains the details as required pursuant to compliance with the terms and conditions of National Stock Exchange with respect to Initial Public Offering.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of Ashapura Logistics Limited (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Initial Public Offering and provides all relevant information to National Stock Exchange.

Practitioner's Responsibility

5. Pursuant to the requirements of the Initial Public Offering with respect to utilization of funds, it is our responsibility to provide a reasonable assurance whether:

   i) The amounts in the Statement of Fund utilization as on 31st March 2025, have been accurately calculated and presented and it have been verified with respective documents and supporting.

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

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

Opinion

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

Restriction on Use

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

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

TALATI & TALATI LLP AHMEDABAD CHARTERED ACCOUNTANTS

Kushal Talati
Partner
Mem No. 188150

Date: 13-05-2025
Place: Ahmedabad
UDIN: 25188150BMEOTU7111

Annexure 1

We, **Talati & Talati LLP** Chartered Accountants, requested by **Ashapura Logistics Limited** (CIN: U63090GJ2002PLC040596) to certify the object wise utilization of the issue proceeds for the purpose of submission to National Stock Exchange.

Following document was provided by the company:

1. Copy of Final Prospectus dated 1st August 2024.
2. Copy of Bank Statements of Escrow Account No. 9240200425211766 of Axis Bank and other bank account included in financials from 01/04/2024 to 31/03/2025.
3. Statement of expenditure incurred for Share Issue Expense along with Ledger account of Share issue expenses and suppliers.

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

(Rs. In Lakhs)

Sr. No.	Object disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount **	Unutilized Amount	Remarks
1	Capital expenditure requirement for the purchase of Vehicles (trucks) and Equipment	1502.05	1502.05	-	
2	Construction of Warehouse	1639.82	879.11	760.71	*
3	Working Capital Requirement	600	600	-	
4	General Corporate Purposes	1019.71	1019.71	-	
5	Public Issue Related Expenses	504.5	504.5	-	

*Unutilized funds status as on 31st March, 2025 is as follows,
Term Deposit in Kotak Mahindra Bank Rs.567.16 Lakhs & Rs. 193.55 Lakhs are in Kotak Mahindra Bank Current Account.
** Actual utilization amount are inclusive of GST.

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

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

TALATI & TALATI LLP
AHMEDABAD
CHARTERED ACCOUNTANTS

Kushal Talati
Partner
Mem No. 188150

Date: 13-05-2025
Place: Ahmedabad
UDIN: 25188150BMLOTU7111