

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

Date: 14th November, 2025

To
The Secretary,
Corporate Relations Department,
The National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex,
Bandra (E), Mumbai- 400051

Symbol: **ASHALOG**
ISIN: **INEOLAA01017**

Subject: Intimation of Outcome of Board Meeting pursuant to the Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its Meeting held today i.e. Friday, 14th November, 2025 commenced at 10:00 A.M. and concluded at 13:00 P.M., at the registered office of the Company, inter alia, has approved the following:

1. To consider and approve the Standalone and Consolidated Unaudited Financial Results along with Limited Review Report thereon for the half year ended on 30th September, 2025.
2. To consider any other matter with the permission of the chair:
 - (a) To take note of resignation of M/s. SSBK & Co Internal Auditor of the Company.
 - (b) To approve appointment of M/s. GBP & Associates as the Internal Auditor of the Company

Further it is stated that pursuant to the code of internal procedures and conduct for prevention of insider trading in respect of securities of company and pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Trading Window for dealing in the equity shares of the Company is already closed for the directors, officers, designated employees, immediate relatives of respective persons covered under the said policy of the Company from 01st October, 2025 to till 48 hours after the declaration

[The same are attached herewith as Annexures]

Kindly take the same on record.

Yours Faithfully,

For Ashapura Logistics Limited

SUJITH
CHANDRASEKHAR
R KURUP

Digitally signed by SUJITH
CHANDRASEKHAR KURUP
Date: 2025.11.14 13:18:11
+05'30'

Sujith Chandrasekhar Kurup
Managing Director
DIN: 00133346

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

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Ashapura Logistics Limited is a Ahmedabad based logistics and supply chain solutions provider with over two decades of experience. The company offers integrated services including Ocean freight forwarding, Air freight forwarding, End to End Project Cargo services, Direct Vessel operations, custom clearance and transportation with operations across India.

The Company has announced its unaudited financial results for the quarter ended 30th September 2025.

Key Financial Highlights:

<u>Key Financial Highlights:</u>		
Particulars (INR Lacs)	H1 FY26	H1 FY25
Revenue	16,549.76	9,363.87
EBITDA	1,788.03	1,298.17
Profit After Tax	726.50	651.62
Basic EPS	5.34	4.80



talati & talati llp

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF ASHAPURA LOGISTICS LIMITED FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2025 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

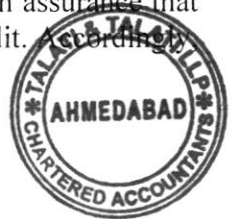
To,
The Board of Directors of
Ashapura Logistics Limited

Introduction

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Ashapura Logistics Limited (the "Company"), for the Half Year Ended on September 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (hereinafter referred to as "the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared 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 Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of this matter.

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



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

Kushal Talati
Partner
Mem. No. 188150

Place: Ahmedabad
Date: 14/11/2025

UDIN: 25188150BMIOZL8283

Ashapura Logistics Limited
(CIN: L63090GJ2002PLC040596)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2025

(Rs. In Lakhs except EPS)

Particulars	Half Year Ended			Year Ended
	Half Year Ended 30th September, 2025 Unaudited	Half Year Ended 30th September, 2024 Unaudited	Half Year Ended 31st March, 2025 Audited	Year Ended 31st March, 2025 Audited
I Revenue from operations	13,047.70	6,941.87	10,612.67	17,554.54
II Other income	60.00	42.32	185.24	227.56
III Total Revenue (I + II)	13,107.70	6,984.19	10,797.91	17,782.11
IV Expenses:				
Direct Expense	10,790.72	5,735.88	8,308.85	14,044.73
Employee Benefit Expense	560.48	528.01	631.40	1,159.41
Finance Cost	315.00	180.65	217.71	398.36
Depreciation and Amortisation	395.34	140.56	344.59	485.14
Other Expenses	352.11	227.68	517.05	744.73
Total expenses	12,413.65	6,812.78	10,019.60	16,832.38
V Profit before exceptional and extraordinary items and tax (III - IV)	694.05	171.41	778.31	949.72
VI Exceptional items	-	-	-	-
VII Profit before extraordinary items and tax (V - VI)	694.05	171.41	778.31	949.72
VIII Extraordinary items	-	-	-	-
IX Profit before tax (VII - VIII)	694.05	171.41	778.31	949.72
X Tax expense:				
(1) Current tax	129.30	9.57	134.80	144.37
(2) Deferred tax	47.80	33.60	70.40	104.00
	-	-	-	-
XI Profit (loss) for the period from continuing operations (IX - X)	516.96	128.24	573.11	701.35
XII Profit (loss) for the period from discontinuing operations	-	-	-	-
XIII Tax expense of discontinuing operations	-	-	-	-
XIV Profit/(loss) for the period from discontinuing operations (after tax) (XII - XIII)	-	-	-	-
XV Profit/(loss) for the period (XI + XIV)	516.96	128.24	573.11	701.35
XVI Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,355.61	1,355.61	1,355.61	1,355.61
XVII Earnings per equity share:				
(1) Basic	3.81	0.95	4.23	5.17
(2) Diluted	3.81	1.17	4.23	5.71
XVIII Debt Equity Ratio	0.08	0.33	-	0.55
XIX Interest Service Coverage Ratio	4.46	2.73	-	4.60
XX Debt Service Coverage Ratio	0.19	0.14	-	0.68

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 14th November 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 compulsory requirement of adoption of IND AS, the company has not adopted IND AS.
- 3 The Company operates in one reportable business segments i.e. "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: 14-11-2025



Sujith Kurup
(Chairman & MD)
DIN : 0133346

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

(Rs. In Lakhs)

Particulars	As at 30th September, 2025	As at 30th September, 2024	As at 31st March, 2025
I. EQUITY AND LIABILITIES			
1. Shareholders' fund			
(a) Share capital	1355.61	1355.61	1355.61
(b) Reserves and surplus	10321.20	9231.14	9804.25
(c) Money received against share warrants	0.00		
2. Share application money pending allotment			
3. Non-current liabilities			
(a) Long-term borrowings	978.77	747.61	1216.21
(b) Deferred tax liabilities (Net)	173.56	55.36	125.76
(c) Other long-term liabilities	0.00	71.21	0.00
(d) Long-term provisions	77.79	77.16	82.37
4. Current liabilities			
(a) Short-term borrowings	6374.33	2763.80	4910.51
(b) Trade payables	0.00		
(i) Total outstanding of micro enterprises and small enterprises	140.90	45.05	84.69
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	996.58	643.88	607.26
(c) Other current liabilities	728.19	551.63	347.20
(d) Short-term provisions	353.26	64.70	85.55
Total	21500.19	15607.15	18619.42
II. Assets			
1. Non-current assets			
(a) Property, plant and equipment and intangible assets			
(i) Tangible assets	4577.69	2863.17	4078.15
(ii) Intangible assets	78.86	14.83	91.60
(iii) Capital work-in-progress	1540.76	52.95	581.78
(iv) Intangible assets under development			
(b) Non current investments	434.05	430.92	434.05
(c) Deferred tax assets (net)	0.00	0.00	0.00
(d) Long-term loans and advances	994.70	783.87	951.07
(e) Other non-current assets	566.68	642.96	667.28
2. Current assets			
(a) Current investments	26.82	1800.00	505.00
(b) Inventories			
(c) Trade receivables	9455.75	6992.20	8199.09
(d) Cash and cash equivalents	200.81	178.35	218.76
(e) Short-term loans and advances	492.07	403.30	929.99
(f) Other current assets	3132.00	1444.61	1962.65
Total	21,500.19	15,607.15	18,619.42

Place: Ahmedabad
Date: 14-11-2025

Sujith Kurup
(Chairman & MD)
DIN : 0133346



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

(Rs. In Lakhs)

Particulars	As at 30th September, 2025	As at 30th September, 2024	As at 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	694.05	171.41	949.72
Adjustments for:			
Depreciation	395.34	140.56	485.14
Finance Cost	315.00	172.84	374.10
Interest Income	(45.14)	(3.25)	(31.03)
Amortisation of IPO Expenses	52.61	-	92.74
Profit on sale of Fixed Asset	0.25	-	-
Provision for gratuity	(4.58)	6.61	11.82
Operating Profit before Working Capital Changes	1,407.52	488.18	1,882.50
Movements in Working Capital :			
Decrease / (Increase) in Inventories	-	-	-
Decrease / (Increase) in Sundry Debtors	(1,256.66)	(1,104.17)	(2,311.06)
Decrease / (Increase) in Short Term Loans and Advances	437.92	(179.90)	(706.59)
(Repayment) / Proceeds From Other Long Term Liabilities	-	(1.00)	(72.21)
Decrease / (Increase) in Other Current Assets	(1,169.35)	(581.72)	(1,099.76)
(Decrease) / Increase in Trade Payables	445.54	140.17	143.19
(Decrease) / Increase in Short Term Provisions	267.71	17.97	38.82
(Decrease) / Increase in Other Current Liabilities	380.99	67.40	(137.04)
Cash (used in) / generated from operations	513.66	(1,153.08)	(2,262.13)
Direct Taxes Paid	(129.30)	(9.57)	(144.37)
Net cash (used in) / generated from operating activities (A)	384.36	(1,162.65)	(2,406.51)
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) of Fixed Assets	(1,845.36)	(1,386.82)	(3,573.20)
(Inc)/Dec in Current Investments	478.18	(1,800.00)	-
Sale of Fixed Asset	4.25	-	-
Profit on sale of fixed assets	(0.25)	-	-
Transfer of Intangible Asset under development to Intangible Assets	-	-	21.20
(Increase) / Decrease in Other Non-Current Assets	47.99	(525.39)	(1,147.45)
(Inc)/Dec in Non Current Investments	-	-	(3.13)
Interest Received	45.14	3.25	31.03
Net cash (used in) / generated from investing activities (B)	(1,270.06)	(3,708.96)	(4,671.54)
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment) / Proceeds From Long Term Borrowings	(237.44)	20.91	489.52
(Repayment) / Proceeds From Short Term Borrowings	1,463.82	(470.62)	1,676.08
Repayment / (Proceeds) From Long Term Loans & Advances	(43.63)	(107.96)	(275.16)
Proceeds from Issue of Shares and Application money received	-	5,266.08	5,266.08
Redemption of Preference Share Capital	-	-	-
Interest Expense	(315.00)	(172.84)	(374.10)
Net cash (used in) / generated from financing activities (C)	867.75	4,535.57	6,782.43
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(17.95)	(336.04)	(295.63)
Cash and cash equivalents at the beginning of the year	218.76	514.38	514.38
Cash and cash equivalents at the end of the year	200.81	178.35	218.76
Components of cash and cash equivalents			
Cash on hand	9.23	7.99	5.57
With Scheduled Banks	-	-	-
- in Current Account	191.57	170.36	213.19
- in Term Deposit Accounts	-	-	-

Place: Ahmedabad
Date: 14-11-2025

Sujith Kurup
(Chairman and Managing Director)
DIN : 0133346

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

Rs. in Lakhs

Sr. No	Particulars	Half Year Ended		Year Ended
		30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue			
	Gujarat	9,713.76	4,945.92	12,903.86
	Maharashtra	2,364.61	1,380.77	3,205.87
	Tamil Nadu	935.30	583.05	1,381.38
	Karnataka	34.02	32.13	63.44
	Punjab	-	-	-
	Total Revenue	13,047.70	6,941.87	17,554.54
II	Segment Results			
	Gujarat	527.55	46.93	607.21
	Maharashtra	93.11	57.82	270.30
	Tamil Nadu	71.41	60.30	63.36
	Karnataka	1.98	6.37	8.90
	Punjab	-	-0.01	0.04
	Total Profit Before Tax	694.05	171.41	949.81
III	Segment Assets			
	Gujarat	15,996.42	12,069.03	14,246.16
	Maharashtra	3,415.58	2,410.75	3,072.97
	Tamil Nadu	2,040.04	1,692.79	1,906.64
	Karnataka	47.95	-565.57	-601.74
	Punjab	0.20	0.16	0.17
	Total Assets	21,500.19	15,607.15	18,624.20
IV	Segment Liabilities			
	Gujarat	8,340.29	3,843.70	104.06
	Maharashtra	1,002.47	818.96	768.19
	Tamil Nadu	479.62	342.63	304.05
	Karnataka	1.01	15.12	1.50
	Punjab	-0.02	-0.01	-0.02
	Total Liabilities	9,823.38	5,020.40	1,177.78

Place: Ahmedabad

Date: 14-11-2025



Sujith Kurup
 (Chairman & MD)
 DIN : 0133346



talati & talati llp

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF ASHAPURA LOGISTICS LIMITED FOR HALF YEAR ENDED ON SEPTEMBER 30, 2025 UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

To,
The Board of Directors of
Ashapura Logistics Limited

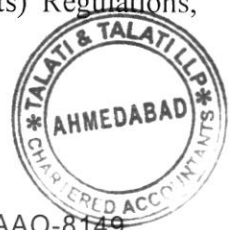
Introduction

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Ashapura Logistics Limited (herein referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the Half year ended on September 30, 2025 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of The Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

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4. The Statement includes the results of the following entities:

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

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

6. We have reviewed the interim financial Information of three Subsidiaries, whose interim financial information reflect total assets of Rs. 5141.00 Lakhs as at 30th September 2025, total revenue of Rs. 6130.02 Lakhs, total net profit/(loss) after tax of Rs. 209.54 Lakhs for the Half-year ended 30th September 2025, and net cash flows Inflow/(outflow) of Rs. (33.21) Lakhs for the half year ended 30th September 2025, as considered in the consolidated financial results.

Our conclusion on the Statement is not modified in respect of this matter.

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



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

Kushal Talati
Partner

Mem. No. 188150

Place: Ahmedabad

Date: 14/11/2025

UDIN: 25188150BMIOZM7072

Ashapura Logistics Ltd.
(CIN: L63090GJ2002PLC040596)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2025

(Rs. In Lakhs except EPS)

Particulars	Half Year Ended			Year Ended
	Half Year Ended 30th September, 2025 Unaudited	Half Year Ended 30th September, 2024 Unaudited	Half Year Ended 31st March, 2025 Audited	Year Ended 31st March, 2025 Audited
I Revenue from operations	16525.91	9355.14	13741.51	23096.64
II Other income	23.85	8.74	157.11	165.84
III Total Revenue (I + II)	16549.76	9363.87	13898.61	23262.49
IV Expenses:				
Direct Expense	13577.72	7096.04	11010.59	18106.63
Employee Benefit Expense	720.93	647.72	777.75	1425.47
Finance Cost	318.28	186.55	227.48	414.03
Depreciation and Amortisation	491.50	240.62	461.03	701.65
Other Expenses	463.07	321.94	627.19	949.14
Total expenses	15571.51	8492.87	13104.05	21596.92
V Profit before exceptional and extraordinary items and tax (III - IV)	978.25	871.00	794.56	1665.56
VI Exceptional items				
VII Profit before extraordinary items and tax (V - VI)	978.25	871.00	794.56	1665.56
VIII Extraordinary items				
IX Profit before tax (VII - VIII)	978.25	871.00	794.56	1665.56
X Tax expense:				
(1) Current tax	205.26	182.83	137.64	320.47
(2) Deferred tax	46.50	36.55	72.67	109.22
XI Profit (loss) for the period from continuing operations (IX - X)	726.50	651.62	584.25	1235.87
XII Profit (loss) for the period from discontinuing operations	0.00	0.00	0.00	0.00
XIII Tax expense of discontinuing operations	0.00	0.00	0.00	0.00
XIV Profit/(loss) for the period from discontinuing operations (after tax) (XII - XIII)	0.00	0.00	0.00	0.00
XV Profit/(loss) for the period (XI + XIV)	726.50	651.62	584.25	1235.87
Share of (Profit) / Loss attributed to Minority Interest	2.76	0.34		7.30
Share of Profit/ (Loss) of Associate				
Profit / (Loss) After Minority Interest carried forward to Reserve &	723.74	651.29	584.25	1228.57
XVI Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1,355.612	1,355.612	1,355.612	1,355.612
XVII Earnings per equity share:				
(1) Basic	5.34	4.80	6.10	10.06
(2) Diluted	5.34	4.80	6.10	10.06
XVIII Debt Equity Ratio	0.073	0.289	-	0.480
XIX Interest Service Coverage Ratio	5.618	6.959	-	6.717
XX Debt Service Coverage Ratio	4.074	0.360	-	5.023

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 14th November 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 compulsory requirement of adoption of IND AS, the company has not adopted IND AS.

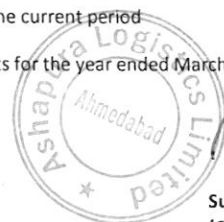
- 3 The Company operates in one reportable business segments i.e. "Logistics and Freight Forwarding.

- 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: 14-11-2025



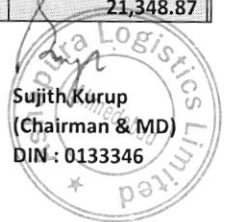
Sujith Kurup
(Chairman & MD)
DIN : 0133346

Ashapura Logistics Ltd.
(CIN: L63090GJ2002PLC040596)
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)			
Particulars	As at 30th September, 2025	As at 30th September, 2024	As at 31st March, 2025
I. EQUITY AND LIABILITIES			
1. Shareholders' fund			
(a) Share capital	1,355.61	1,355.61	1,355.61
(b) Reserves and surplus	12,399.18	11,098.15	11,675.45
2. Non-controlling Interest	52.21	42.48	49.45
3. Non-current liabilities			
(a) Long-term borrowings	1,008.05	804.65	1,261.63
(b) Deferred tax liabilities (Net)	187.29	68.13	140.80
(c) Other long-term liabilities	35.33	70.21	75.65
(d) Long-term provisions	90.97	88.16	93.15
4. Current liabilities			
(a) Short-term borrowings	6,405.55	2,796.76	4,940.23
(b) Trade payables	-	-	-
(i) Total outstanding of micro enterprises and small enterprises	285.23	169.42	193.17
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	1,217.31	925.33	965.67
(c) Other current liabilities	827.06	640.68	404.78
(d) Short-term provisions	472.80	129.45	193.28
Total	24,336.59	18,189.03	21,348.87
II. Assets			
1. Non-current assets			
(a) Property, plant and equipment and intangible assets	-		
(i) Tangible assets	5,975.45	4,349.50	5,544.95
(ii) Intangible assets	102.53	43.74	117.63
(iii) Capital work-in-progress	1,540.76	-	581.78
(iv) Intangible assets under development	-	52.95	-
(b) Non current investments	3.20	0.07	3.20
(c) Deferred tax assets (net)	-	-	-
(d) Long-term loans and advances	0.00	-	-0.00
(e) Other non-current assets	926.46	912.09	1,036.56
2. Current assets	-	-	-
(a) Current investments	26.82	1,800.00	505.00
(b) Inventories	-	-	-
(c) Trade receivables	10,249.67	8,137.52	9,408.56
(d) Cash and cash equivalents	350.08	220.29	401.25
(e) Short-term loans and advances	1,345.59	861.41	1,185.36
(f) Other current assets	3,816.04	1,811.46	2,564.58
Total	24,336.59	18,189.03	21,348.87

Place: Ahmedabad
Date: 14-11-2025

Sujith Kurup
(Chairman & MD)
DIN: 0133346



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

(Rs. In Lakhs)

Particulars	For the Period Ended on 30th September, 2025	For the Period Ended on 30th September, 2024	For the Year Ended on 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	978.25	871.00	1,665.56
Share of Profit/ (Loss) of Associate	-	-	-
Adjustments for:			
Depreciation	491.50	240.62	701.65
Exceptional item	-	-	-
Interest Expense	318.28	178.26	414.03
Interest Income	(2.12)	(3.25)	(28.45)
Prior Period Item (TDS Adjustment)	-	-	-
Profit on sale of Fixed Asset	(2.88)	-	-
Amortisation of IPO Expenses	52.61	-	92.74
Provision for gratuity	(2.18)	10.05	15.04
Operating Profit before Working Capital Changes	1,833.45	1,296.68	2,860.58
Movements in Working Capital :			
Decrease / (Increase) in Inventories	-	-	-
Decrease / (Increase) in Sundry Debtors	(841.10)	(972.91)	(2,347.19)
Decrease / (Increase) in Short Term Loans and Advances	(160.23)	(627.12)	(951.07)
Decrease / (Increase) in Other Current Assets	(1,251.46)	(717.61)	(1,367.49)
(Decrease) / Increase in Trade Payables	343.70	9.05	73.14
(Decrease) / Increase in Short Term Provisions	279.52	56.15	119.98
(Decrease) / Increase in Other Current Liabilities	422.28	65.16	(170.72)
Cash (used in) / generated from operations	626.16	(890.59)	(1,782.77)
Direct Taxes Paid	(205.26)	(182.83)	(320.47)
Net cash (used in) / generated from operating activities (A)	420.91	(1,073.42)	(2,103.23)
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) of Fixed Assets	(1,873.72)	(1,477.66)	(3,736.87)
Sale of Fixed Asset	10.73	-	-
(Inc)/Dec in Non Current Investments	-	-	(3.13)
(Inc)/Dec in Current Investments	478.18	(1,800.00)	(505.00)
(Increase) / Decrease in Other Non-Current Assets	57.49	(535.01)	(752.22)
Interest Received	2.12	3.25	28.45
Net cash (used in) / generated from investing activities (B)	(1,325.20)	(3,809.42)	(4,968.77)
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment) / Proceeds From Long Term Borrowings	(253.58)	(25.41)	431.56
(Repayment) / Proceeds From Short Term Borrowings	1,465.31	(520.24)	1,623.24
(Repayment) / Proceeds From Other Long Term Liabilities	(40.32)	(4.87)	0.57
Repayment / (Proceeds) From Long Term Loans & Advances	-	0.00	0.00
Proceeds from Issue of Shares and Application money received	-	5,266.08	5,266.08
Redemption of Preference Share Capital	-	-	-
Interest Expense	(318.28)	(178.26)	(414.03)
Net cash (used in) / generated from financing activities (C)	853.13	4,537.31	6,907.43
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(51.17)	(345.53)	(164.57)
Cash and cash equivalents at the beginning of the year	401.25	565.82	565.82
Cash and cash equivalents at the end of the year	350.08	220.29	401.25
Components of cash and cash equivalents			
Cash on hand	54.39	16.89	41.65
With Scheduled Banks	-	-	-
- in Current Account	295.69	203.40	359.60
- in Term Deposit Accounts	-	-	-

Place: Ahmedabad
Date: 14-11-2025

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
		30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Audited)
I	Segment Revenue			
	Gujarat	14,974.93	9,305.92	22,357.77
	Maharashtra	2,364.61	1,380.77	3,205.87
	Tamil Nadu	1,198.33	872.47	2,014.09
	Karnataka	632.89	290.92	711.95
	Punjab	-	-	-
	Less: Elimination	-2,644.86	-2,494.95	-5,193.03
	Total Revenue	16,525.91	9,355.14	23,096.65
II	Segment Results			
	Gujarat	750.35	738.20	1,255.80
	Maharashtra	93.11	57.82	270.30
	Tamil Nadu	30.83	61.31	79.22
	Karnataka	103.97	13.68	60.28
	Punjab	-	-0.01	0.04
	Less: Elimination	-	-	-
	Total Profit Before Tax	978.25	871.00	1,665.64
III	Segment Assets			
	Gujarat	19,428.14	15,288.29	17,404.94
	Maharashtra	3,424.82	2,410.75	3,082.21
	Tamil Nadu	2,981.79	2,594.85	2,874.96
	Karnataka	806.25	-44.67	128.00
	Punjab	0.20	0.16	0.17
	Less: Elimination	-2,304.61	-1,616.86	-2,132.81
	Total Assets	24,336.59	18,632.52	21,357.47
IV	Segment Liabilities			
	Gujarat	9,739.23	5,164.49	7,675.51
	Maharashtra	1,011.35	818.96	777.07
	Tamil Nadu	1,150.59	1,027.96	1,031.76
	Karnataka	502.13	314.85	489.82
	Punjab	-0.02	-0.01	-0.02
	Less: Elimination	-1,873.69	-1,616.86	-1,701.96
	Total Liabilities	10,529.59	5,709.39	8,272.18

Place: Ahmedabad

Date: 14-11-2025

Sujith Kurup
(Chairman & MD)

DIN : 0133346

