

Date:22.06.2026

To,
The Secretary,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor Plot No- 'C' Block, G
Block Bandra-Kurla Complex,
Bandra (E), Mumbai-400051

SYMBOL: TARACHAND

Sub: Annual Report for the year ended March 31st 2026.

Dear Sir

In terms of the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report 2025-26 along with Notice of 14h AGM of the Company scheduled to be held through video conferencing/other audio-visual means.

Further, record date for the purpose of determining entitlement of members for the final dividend for the financial year 2025-2026 is 9th July, 2026. The payment of dividend shall be made subject to the approval of the members' approval at the 14th AGM.

The Integrated Annual Report 2025-2026 along with Notice and other relevant details are available on the company's website at:

https://tarachandindia.in/wpcontent/uploads/2026/06/TARACHAND_ANNUAL-REPORT2025-2026-9.pdf

Kindly take above information on record.

Thanking you,

Yours faithfully,
For Tarachand Infra Logistic Solutions Limited

Shefali Singhal
Company Secretary & Compliance Officer
M. No.: A34314
Encl: As above

COMPOUNDING



THE DECADE OF COMPOUNDING BEGINS.

37%
EBITDA

427
MACHINES

REVENUE
285 CR.



tara chand
infralogistic solutions ltd

Annual Report 2025-26

Corporate Information

BOARD OF DIRECTORS

Mr. Vinay Kumar
Managing Director
(DIN:00151567)

Mr. Ajay Kumar
Whole-time Director
(DIN:00151477)

Mr. Himanshu Aggarwal
CFO & Whole Time
Director (DIN:01806026)

Ms. Neelam Pradeep Kasni
Non-Executive
Independent Woman
Director
(DIN:09758749)

Ms. Anju Mohanty
Non-Executive
Independent Woman
Director
(DIN:10681207)

Mr. Suresh Kumar Thapar
Non-Executive
Independent Director
(DIN:09758789)

Mr. Ashok Kumar Goel
Non-Executive
Independent Director
*Retired with effect from
March 09, 2026

MANAGEMENT TEAM

Mr. Himanshu Aggarwal
Chief Financial Officer

Mr. Krishan C. Singh
Vice President
(Warehousing & Logistics)

Mr. Hans Raj
General Manager

Ms. Shefali Singhal
Company Secretary &
Compliance Officer

Ms. Amanpreet Kaur Rehal
HOD - Human Resource &
Legal)

Mr. Cdr Karanbir Singh
HOD- Admin

COMPANY SECRETARY

Ms. Shefali Singhal
CS & Compliance Officer
cs@tarachandindia.in

INVESTOR DESK

Ms. Shefali Singhal
CS & Compliance Officer
cs@tarachandindia.in

CORPORATE COMMUNICATIONS

Ms. Amanpreet Kaur Rehal
HOD - Human Resource &
Legal)

STATUTORY AUDITORS

M/S Sangeet Kumar &
Associates
(Chartered Accountants)
(Firm Registration
No.-011954N) SCO-59,
Level-II, Sector-32C,
Chandigarh

SECRETARIAL AUDITOR

M/S AVS & Associates
Practicing Company
Secretaries

Office no. 305, 3rd Floor,
Sector 1, Building No. 2,
Millennium Business Park,
Mahape, Navi Mumbai -
400 710, Maharashtra, India

INTERNAL AUDITOR

CA Nitika Mahajan
ICAI Membership No: 530074

REGISTERED OFFICE

Plot No. 342, Industrial Area,
Phase-1, Chandigarh-160002,
India

CORPORATE OFFICE

Site No.6, Sector 10 e, off,
Roadpali Rd, Kalamboli, Navi
Mumbai, MH - 410218

REGISTRAR & TRANSFER AGENT

MUFG Intime India
Pvt.(Formerly Link Intime
India Pvt. Ltd), C 101, Embassy
247 Park, L.B.S.Marg, Vikhroli
(West), Mumbai,
MH - 400083.

BANKERS

State Bank of India,
Axis Bank, ICICI Bank,
Indusind Bank,HDFC Bank,
Yes Bank Limited,
Tata Capital Financial
Services,
Mahindra Finance

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Revenue

285

Cr.

Compounding The Foundation

Over four decades, Tarachand has built the operating foundation that supports growth at scale. The revenue milestone achieved in FY26 is not the result of a single year of performance, but the outcome of years of capability building, asset investments, and disciplined execution. Compounding begins when each year strengthens the base from which future growth is created.



Compounding The Platform

Tara Chand operates through three core business platforms - Equipment Hiring & Projects, Warehousing & Transportation, and Steel Processing & Distribution - providing specialized infrastructure support, logistics solutions, and value-added steel services across India. During FY26, the Company further expanded its platform with the incorporation of Tarachand Metallix Limited (TML), a wholly-owned subsidiary focused on fabrication and value-added metal solutions.

Business Platforms

5 Stockyards
22 States
4 Decades



Machines

Compounding The Fleet

Fleet expansion is one of the clearest expressions of compounding. As the fleet has grown from 300 to 427 machines, Tarachand has strengthened its ability to participate in larger projects and wider geographies. Each addition enhances operating capacity today while creating opportunities for future growth and earnings. Together, these investments continue to strengthen the company's execution capabilities across infrastructure sectors.



Compounding The Balance Sheet

A stronger balance sheet creates the capacity to invest, grow, and respond to opportunities with confidence. The improvement in interest coverage from 4.0x to 10.3x reflects the impact of disciplined capital allocation, operational performance, and financial prudence. As financial strength compounds over time, it enhances the company's ability to support future growth while maintaining stability.



Compounding The Trust

Trust compounds through consistency. Tarachand's association with SAIL from 1991 to 2026 represents 35 years of sustained engagement built on execution, reliability, and performance. Over time, relationships such as these become strategic assets, strengthening market credibility and creating a foundation for long-term business opportunities.



2036

**40 Years Built.
The Next 10 Years
Compounded.**

The Next Decade

Forty years of capability building, asset creation, and disciplined execution have established the foundation. The next 10 years are about building on that foundation with greater scale, stronger capabilities, and a wider platform. As Tarachand looks toward 2036, the focus remains on converting consistent investments into long-term compounding value across the business.

Compounding The Team

Sustainable growth is ultimately the outcome of a capable and committed workforce. Over the years, Tarachand has focused on building a team that combines technical expertise, operational discipline, and a shared commitment to excellence. As knowledge, trust, and leadership compound across the organisation, they create an enduring advantage that strengthens decision-making, improves execution, and enhances adaptability. This growing reservoir of talent positions the Company to scale responsibly, serve customers more effectively, and create lasting value for all stakeholders.





Compounding The Responsibility

Responsible growth creates lasting value for all stakeholders. Tara Chand's CSR commitment is structured around three focus areas - Education & Skilling, Sports, and Inclusivity - each chosen for its long-term impact on the communities we operate in. As these efforts compound over time, they reinforce trust, enhance resilience, and support sustainable long-term growth.

CSR Focus Areas



Some of Our Key Clients

The confidence placed in us by leading organizations is our greatest endorsement. Through quality workmanship, timely delivery, and a safety-first approach, we continue to support some of India's most significant industrial and infrastructure projects.



Fleet Size



22
Piling &
Earthwork

25
Aerial
Platforms
38 - 68mtrs



133
Large
Cranes
50-900 MT

124
Trailers
30-55MT



10
Rubber Tyre
Gantries 40-60 MT



56
Pick n Carry
Cranes
12 - 20MT

24
Miscellaneous



25
Steel
Processing
Machines



3
EOT &
Gantries
10-20MT



5
Concrete
Equipment

Vision

To lead in our core businesses with innovation and urgency, setting global benchmarks in quality, safety, and excellence, and creating lasting value for the communities we serve.

Mission

1. Customer-Centricity: To exceed customer expectations by delivering unparalleled service quality in all our projects.
2. Innovation: To continually invest in R&D and technology, ensuring that we remain at the forefront of industry advancements.
3. Sustainability: To adopt eco-friendly practices and contribute to sustainable development, including the well-being of the communities we operate in.
4. Employee Welfare: To create a work environment that encourages skill development, offers growth opportunities, and maintains high safety standards.
5. Operational Excellence: To optimize operations across various cities and industrial sectors in India, ensuring efficiency, reliability, and cost-effectiveness.
6. Financial Growth: To achieve consistent financial performance, ensuring long-term profitability and value creation for our stakeholders.
7. Community Engagement: To enrich the communities where we operate through corporate social responsibility initiatives focused on education, persons with disabilities, and promotion of sports.
8. National Development: To actively participate in nation-building by contributing to key infrastructure projects, such as the Mumbai Metro and the Jamnagar Refinery, that propel India's economic growth.
9. Trust: To build and maintain trust with our clients, employees, and stakeholders by upholding the highest standards of integrity, transparency, and accountability in all our operations and interactions.





Growth Story

1980

Founded in the 1980s as M/s. Tara Chand & Sons, the company initiated operations in steel trading & distribution in Jalandhar, Punjab.

1991

Secured its debut service contract in 1991 from Steel Authority of India Ltd, managing the Chandigarh Stockyard.

2003

Established the Equipment Rental division in 2003, introducing mechanical cranes from the US.

2012

Transformed into a Limited Company in February 2012.

2013

Notably, in 2013, clinched a significant order for 125 machines deployment at Jamnagar Refinery.

2018

Listed on NSE
Emerge on March 23, 2018.

2019

Achieved a milestone revenue of 100Cr+ in FY2018-19.

2020

- Procured new 400MT & 450MT cranes, venturing into turnkey execution of infrastructure projects.
- Expanded its fleet with over 20 Hydraulic Piling Rigs between March 2018 & 2020.
- Secured a record-breaking 160 Crore order from Rashtriya Ispat Nigam Limited in October 2020.

2021

- Executed a very critical TurnAround contract for at Guru Gobind Singh Refinery, Punjab. We were the only company to deploy 19 Cranes upto 350MT capacity.
- Constructed the first-ever working cast-in-situ pile for the Mumbai Ahmedabad Bullet Train Project Package C6

2022

Distinguished by owning and deploying Ten (10) RTG cranes, a unique solution in Steel logistics.

2023

- In July 2023, acquired India's first and tallest (68 meters) Aerial Working Platform (Boomlift / Manlift).
- In March, achieved the record high dispatch of 121 Railway Rakes amounting to 3.40 Lakhs MT of steel from Visakhapatnam Steel Plant in a single month
- Began operations as the new Consignment Agency for RINL (Vizag Steel) at Nagpur from February under a 7-year contract

2024

- Won a new 4.5 years contract for handling and warehousing of steel at the SAIL Stockyard, Bangalore. The stockyard operations began on 1st January 2024 under the new contract
- Migrated to NSE Main Board on 16th April 2024

2025

Completed Capex of Rs. 145 Cr. (primarily in construction equipment) the highest in company's history

2026

- Commenced SAIL Dankuni Stockyard, West Bengal - first stockyard in eastern India, extending a 35-year SAIL relationship.
- Incorporated Tarachand Metallix Limited (TML), first wholly-owned subsidiary, on 6 January 2026. Focus: fabrication and value-added metal solutions. Pre-operational at FY26 close.
- CARE Ratings upgraded the Company's credit rating during FY26.
- Approved Employee Stock Option Scheme (ESOS) 2025 at the 13th AGM (11 September 2025) - first formal employee participation programme in Company's history.
- Inducted 900 MT all-terrain crane - largest in fleet, among the largest operating in India.

From The Chairman's Desk



Dear Shareholders,

I am pleased to share the 14th Annual Report of your Company for the financial year 2025-26 and convey my sincere thanks to you for the trust you have reposed in our business. Your confidence has infused new energy within the Company to further evolve and grow the operations. It is with great pleasure and pride that I address you today to share the achievements of Tara Chand Infralogistic Solutions Limited during the Financial year 2025-26

This is the first full financial year your Company has spent on the NSE Main Board. We migrated from the SME platform on 16 April 2024, after six years as a listed entity in that segment. The shift has changed the nature of the conversations we have with the market. Investors now engage with us in cycles rather than quarters. Analysts ask questions that go beyond the next set of results. I believe this is healthy for the Company, and we welcome it.

FY26 was a year of substantial capital deployment. We added 59 new machines to the fleet, taking the total to 427. This included a 900

metric tonne all-terrain crane that is among the largest of its kind operating in India today. We invested Rs. 143 Crore in capital expenditure during the year, on top of Rs. 145 Crore deployed in FY25. Together, these two years represent the largest investment cycle in your Company's history.

Revenue from operations grew 14.9 percent to Rs. 285 Crore. The operating story is materially better than the revenue line suggests. EBITDA grew 27 percent to Rs. 107 Crore. Margins expanded by nearly 400 basis points to 37 percent, the highest the Company has reported. The expansion came from a structural shift in our business mix toward equipment rentals, which now contribute 60 percent of revenue against 56 percent last year. Standalone equipment rental EBITDA reached 62 percent. Higher tonnage machines command better yields, and we have invested in this direction consistently. Cash PAT, which is Profit After Tax plus depreciation, grew 27 percent to Rs. 87 Crore. For a business as asset-heavy as ours, this is the cleaner measure of how much capital the business is generating each year. Reported PAT, by contrast, grew 12 percent. The difference between these two numbers is depreciation on machinery that has only just begun to earn revenue. Over the next two financial years, as the new fleet matures into full utilisation, that gap is expected to close.

CARE Ratings upgraded our credit rating during the year. The upgrade reflects work done over several years on the balance sheet: disciplined leverage, working capital management, and a banking relationship now in its fourth decade. We expect this to translate into incrementally lower cost of borrowing over the next two refinancing cycles.

Renewable energy has become a meaningful part of our business. The vertical contributed 15 percent of equipment rental revenue this year, against approximately 5 percent in FY25. We have added fleet specifically suited to wind tower erection. Cement, metals and minerals, and rural and urban infrastructure continue to be

our largest end-use sectors and will remain so, but renewables will keep growing in importance. During the year, we commenced operations at the SAIL Stockyard in Dankuni, West Bengal. This is our first stockyard in eastern India. It is also a continuation of a relationship with Steel Authority of India Limited that began in 1991, when we were given charge of the Chandigarh stockyard. Thirty-five years on, we are still adding stockyards under that same relationship. There are not many relationships in Indian business that compound over that length of time.

In January 2026, we incorporated Tarachand Metallix Limited as our first wholly-owned subsidiary, with initial capital of Rs. 25 Lakhs. Metallix is intended to be our first step into manufacturing: high frequency beams, fabrication, and value-added metal processing. It is in pre-operational stage today. We will communicate detailed plans as they are finalised in the coming quarters.

The Company implemented the Employee Stock Option Scheme 2025 during the year, following your approval at the last Annual General Meeting. This is the first formal employee participation programme in your Company's history. It is intended to retain and align the senior leadership team that has come up through the business. The promoter family's commitment to the Company remains intact, with promoter group holding strengthening to 71.64% during the year. For FY27, we are targeting revenue growth of 20 to 25 percent, EBITDA margins held in the 37 to 38 percent band, and capex of Rs. 80 to 100 Crore. The moderation in capex reflects our view that the deployment of the last two years has substantially positioned the fleet for the next phase of revenue growth. Net debt-to-equity will remain within our self-imposed 1.0x ceiling. The order book executable in FY27 stands at Rs. 212 Crore as of May 2026.

We have arrived at this point in the Company's life with a clarity that has taken many years to build. The work of the next phase will be to convert the inputs of the last two years into outputs that compound for many years thereafter.

Before I close, I want to thank you, our shareholders, for the trust you place in this Company. Your continued conviction through cycles of investment and deployment is what allows us to take a multi-year view of the business. The

work of the next phase rests on that trust. To our clients, our deepest gratitude. Some of these relationships go back more than three decades. Our association with the Steel Authority of India began in 1991. With the world's largest refineries, with the leading cement, steel and renewable energy houses of the country, we have grown alongside the requirements you have placed before us. To the newer clients we have earned across the bullet train project, metro rail networks, and renewable energy developers, thank you for testing us, and for staying with us once we passed.

I want to thank my Board members for their continued guidance, healthy discussions and debates. Our Independent Directors, Ms. Neelam Pradeep Kasni, Ms. Anju Mohanty, Mr. Suresh Kumar Thapar and Mr. Ashok Kumar Goel, bring rigour and an independent voice to every Board meeting. We are richer for it.

To our banking partners, several of whom have stood with this Company for over thirty years, to our statutory and internal auditors, and to our credit rating agency for the recognition extended this year, thank you for the judgement and patience you bring to your engagement with us. To the Company Secretary's office and to the finance, compliance, human resources and administrative teams, your work does not show up on the cover of this Report, but every number inside it passes through your hands. Thank you for the quiet professionalism that keeps the Company running.

To the regulators, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the National Stock Exchange of India, and the various government departments and port authorities with whom we engage in the ordinary course of business, thank you for the frameworks within which we are able to operate transparently and at scale.

Most of all, I am grateful to the operators, engineers, drivers, riggers, mechanics and site teams who work in conditions that most of those reading this letter will never see. You do the actual work that this entire Report describes. Every number on every page is yours.

With warm regards,

Vinay Kumar Aggarwal

Chairman & Managing Director

DIN: 00151567



Dear Shareholders,

Two metrics tell the FY26 story most cleanly. Revenue from operations grew 14.9 percent to Rs. 285 Crore. EBITDA grew 27 percent to Rs. 107 Crore, with margins expanding by 394 basis points to 37 percent. The gap of roughly twelve percentage points between revenue growth and EBITDA growth is the operating leverage of an equipment rental business that has now reached meaningful scale. This is not a one-year phenomenon. It is a structural feature of the business model we are operating.

Let me walk through three things in more detail: how the operating performance came together, what happened on the balance sheet, and what we expect FY27 to look like.

Operating performance

The 37 percent EBITDA margin is the highest the Company has reported. Three things drove the expansion. First, the mix shift toward equipment rentals, which now contribute 60 percent of revenue against 56 percent in FY25. Second, the deployment of high-tonnage machines (800 and 900 metric tonne capacity) which command premium yields. Third, disciplined cost management: absolute Other Expenses came in lower than FY25 despite revenue being 15 percent higher. The standalone equipment rental EBITDA margin reached 62 percent in FY26, up from 55 percent in FY25. Gross monthly rental yield held steady at 3.05 percent. Average fleet utilisation was approximately 83 percent. These are the operating inputs that produce the headline margin.

Profit After Tax grew 12 percent, which is below EBITDA growth. The principal reason is depreciation, which rose 35 percent to Rs. 59 Crore on the back of the Rs. 143 Crore of capex deployed in FY26. Depreciation is recorded from the moment a machine is capitalised, but the revenue it earns ramps up through the year and into the next. Reported PAT therefore understates the actual earning power of the business during a capex deployment phase. Cash PAT, defined as PAT plus depreciation, is the more accurate read of how much the business is generating each year. It grew 27 percent to Rs. 87 Crore in FY26. Over the last three financial years, Cash PAT has compounded at 40 percent.

Balance sheet

Net worth grew 23 percent to Rs. 149 Crore, of which roughly Rs. 28 Crore was added through retained earnings during the year. Total assets grew 32 percent to Rs. 517 Crore, of which the increase in fixed assets accounted for Rs. 82 Crore. The balance sheet

has expanded substantially, but in a structured manner.

Net debt-to-equity stands at 0.92x, unchanged from 0.92x at the end of FY25. We maintain a self-imposed ceiling of 1.0x on this ratio and have operated within it through the largest capex cycle in the Company's history. Interest coverage was 10.3x in FY26 on an EBITDA-to-finance-cost basis.

I want to address receivable days directly. The ratio extended from 75 days at the end of FY25 to 93 days at the end of FY26. This is a notable change and I will not try to dress it up. The principal drivers are the delayed closure of a PSU contract in Visakhapatnam and the same project scheduling that affected Q4 revenue: invoicing and collection cycles for that revenue have moved into FY27. We expect receivable days to normalise toward 75 to 80 days over the course of FY27 as the deferred revenue is realised and the contract closure is completed. The underlying credit quality of the receivable book has not deteriorated. Our receivables continue to be predominantly from large public sector and large corporate clients with strong payment track records.

CARE Ratings upgraded our credit rating during the year. We expect this to translate into a reduction in blended cost of borrowing over the next two refinancing cycles. We will use this benefit selectively.

What FY27 looks like

The order book executable in FY27 stands at Rs. 212 Crore, of which 64 percent is in equipment hiring and projects. Add to this the pipeline from advanced stage client discussions, and we have substantial visibility into the year. We have guided for a revenue growth of 20 to 25 percent, EBITDA margins in the 37 to 38 percent band, and capex of Rs. 80 to 100 Crore.

The capex moderation is deliberate. The Rs. 290 Crore deployed across FY25 and FY26 has substantially built out the fleet for the next phase of growth. FY27 capex will continue to fill identified gaps in client demand rather than add capacity speculatively. This is the discipline we have always adhered to in every capex cycle of your company.

How we think about capital

A few principles guide how we deploy capital. Capex follows demand visibility, not market noise. Leverage is structured to stay within our internal ceiling. Working capital is monitored at the project and client level. Reported PAT is a backward-looking metric during a deployment phase; Cash PAT is the better forward measure. Dividends are recommended at modest levels. The Board has recommended Rs. 0.20 per share for FY26 on the view that reinvestment generates better long-term returns at this stage of the cycle. We intend to revisit the dividend policy as the asset base matures and the cash generation profile stabilises.

I am grateful to the Board for the conviction it has shown in this strategy through several years of significant investment. I am grateful to our banking partners, several of whom have stood by this Company for over three decades. And I am particularly grateful to the finance, accounts, treasury, and compliance teams who close every month with discipline and integrity. The numbers in this Report are theirs as much as anyone's.

With warm regards,
Himanshu Aggarwal

Whole-time Director & Chief Financial Officer
DIN: 01806026

Financial Highlights (Standalone)

(₹ in Lakhs)

Particulars	2025-26	2024-25	2023-24
TOTAL REVENUE	28813	25405	17486
TOTAL EXPENSES	18139	16989	11663
EBITDA	10674	8415	5822
EBITDA %	37%	33%	33%
INTEREST	1035	724	715
DEPRECIATION	5919	4366	2937
PROFIT BEFORE TAX	3720	3325	2171
TAX	932	840	557
PROFIT AFTER TAX	2788	2486	1613
CASH PROFIT	8707	6852	4550
GROSS BLOCK	55807	41981	29805
ACCUMULATED DEPRECIATION	20310	14698	11763
NET BLOCK	35497	27282	18042
PAID UP CAPITAL	1576	1576	1517
RESERVES	13348	10560	7972
SHAREHOLDER FUNDS	14925	12136	9489
DEBT EQUITY RATIO	0.92	0.92	0.90
EARNINGS PER SHARE	3.54	3.15	2.13
CASH EPS	11.05	8.69	5.80
CAPEX	14344	14500	6907



Segment A: Equipment Rental & Infra Works

Equipment Rental Segment: Our equipment rental division boasts 427 machines, including heavy-duty cranes, piling rigs, and manlifts. Notably, our largest crane has a capacity of 900 MT. The hydraulic piling rigs are essential for earthworks in civil construction, while our manlifts facilitate work at heights exceeding 40 meters. Additionally, we provide road equipment and steel processing machinery for TMT bar production, integral to construction activities.

Infrastructure Initiatives: In the infrastructure domain, Tara Chand InfraLogistic Solutions Ltd. has been instrumental in the development of major metro rail networks across the country. Our involvement spans numerous cities, including Mumbai, Bangalore, Ahmedabad, Surat, Indore, Pune, and Chennai. We remain actively engaged in ongoing metro rail projects.

Key Projects: We have significantly contributed to the Mumbai-Ahmedabad High-Speed Rail project, India's first bullet train. Our extensive efforts were also pivotal in the construction of the Atal Setu Bridge in Mumbai.

Industrial Capacity Expansion: Our company is also engaged in industrial capacity expansion projects across the cement, steel, petrochemical, refinery, and power sectors.

Revenue from Segment A for FY 25-26: INR 170 Crores

EBITDA Margin for FY 25-26: 52%

Standalone EBITDA for Equipment Rental: 62%

Renewable Energy: The contribution of the Renewable Energy segment increased from 5% to 15% during FY 25-26.



LIFTING CAPACITY OF CRANES :

20513 MT

AVERAGE AGE OF ALL EQUIPMENT:

6 YEARS

Sector Wise Revenue Distribution for Equipment Hiring Segment

Financial Year Ended 31st March 2026

Sector	FY26	FY25
Rural & Urban Infrastructure	20%	40%
Metals & Minerals	25%	25%
Cement	30%	26%
Power	09%	04%
Renewable Energy	15%	5%

Sectoral Service Offerings

Power

We deploy a wide range of equipment across various power projects to meet the sector's crucial and unique requirements. Similar to our approach in other sectors, we customize our solutions to ensure the highest level of client satisfaction, supporting the successful completion of power projects across the country.

Renewable Energy

We support India's renewable energy sector through specialized cranes, heavy lifting equipment, and skilled operational teams for wind energy projects. During FY26, the Renewable Energy vertical witnessed significant growth, increasing its contribution from 5% to 15% of Equipment Rental revenue, reflecting our expanding presence in the clean energy ecosystem.

Railway Infrastructure

Our company offers a comprehensive range of cranes, piling rigs, and concrete equipment to meet the diverse needs of complex road and highway construction projects. Our trailers facilitate the efficient movement of materials within project sites, which often span several kilometers. We also provide on-site steel processing solutions tailored to meet the specific demands of each project, ensuring optimal efficiency and client satisfaction.

Cement

We supply suitable cranes and solutions for executing critical heavy lifts in constructing new cement plants and maintaining existing ones. Our piling rigs support civil construction activities for new buildings within these plants. Additionally, our cranes and aerial working platforms are essential for erecting or maintaining key plant equipment such as mills, silos, and crushers.

Oil & Gas

Operating in the oil and gas sector presents unique challenges due to environmental sensitivity. Our experienced team and extensive range of equipment, including cranes and aerial working platforms, are well-suited to meet these demands. We offer specialized services targeted at the fast-paced requirements of critical shutdown operations in refineries and petrochemical plants. Our Equipment Rental vertical primarily serves this sector, providing cranes, piling rigs, aerial working platforms, and trailers on an operating lease basis.

Roads & Highways

We are leaders in deploying specialized cranes, hydraulic piling rigs, and concrete equipment, along with an experienced operating crew, for the seamless execution of critical highway and road infrastructure projects across India, including Bharatmala initiatives, expressway corridors, and National Highway construction. Our expert team ensures that all operations adhere to the highest industry standards and safety protocols. Additionally, we execute back-to-back piling works and heavy pre-cast erection works on a contractual basis, facilitating the timely completion of these complex construction projects.

Steel

As pioneers in steel handling and logistics, we deploy cranes (typically in the 15MT to 40MT capacity range) and trailers for key activities such as unloading, stacking, and loading at client stockyards. A dedicated team of industry experts and contractual workers ensures seamless stockyard operations. Our large fleet of trailers supports the transportation of steel within plant premises and across the country, moving products like coils, rebars, rounds, and structural components from plants and stockyards to various destinations.

Our equipment rental vertical significantly contributes to this sector, deploying large cranes and aerial work platforms for mechanical erection activities involved in constructing new steel plants. We also offer customized solutions for the maintenance and upkeep of existing plants. For end-user clients, we provide tailored steel processing solutions at client sites or through associate processing units near demand sites.

Segment B: Warehousing & Transportation

Volume of Steel Handled in Warehousing (in Metric Tonnes)

31.03.2022	86,73,449
31.03.2023	94,54,521
31.03.2024	1,35,41,961
31.03.2025	1,23,85,767
31.03.2026	1,15,60,000

Steel Material of Client Received at Stockyard through Rail or Road

- Material Unloading and Stacking using Men and Machinery of Tara Chand
- Internal Shifting of Material, as per client's direction
- Loading of material for onward dispatch

Each of the above operations is counted towards the volume (tonnage) of steel handled as depicted in the above chart

Current Stockyard Operations :

Steel Authority of India Ltd : Mumbai & Bangalore

Rashtriya Ispat Nigam Ltd : Mumbai & Nagpur

SAIL Dankuni Stockyard commencement (first stockyard in Eastern India).

Central Dispatch Yard Operations:

Visakhapatnam Steel Plant, Rashtriya Ispat Nigam Ltd, Visakhapatnam

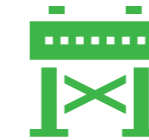




Building Trust Through Excellence



Young fleet of machines, with average age within 6 years. This is a key factor for client preference in hiring our machines.



The only private service provider in India to own and deploy 10 Rubber Tyre Gantry (RTG) cranes used in efficient, cost-effective steel handling operations.



Four decades of experience in managing Steel Plant operations



Innovative purchase systems leading to low cost of purchase with the best terms, especially for large equipment & machines



Very strong banking relationship of more than four decades with an excellent track record leading to lowest cost of finance among industry peers



Well-balanced mix of machine types & capacities to cater to a vast group of clients, diversified in various sectors.



Large network spread across 22 states in India



Strong Presence in all zones of India i.e. North, East, West & South

Growth Pointers



Construction Equipment Rental

- India's central capital expenditure outlay continues its multi-year upward trajectory, with the FY27 Union Budget sustaining record allocations toward roads, railways, urban infrastructure, water and renewables, supporting durable demand for heavy lifting, earthmoving and material-handling equipment.
- The structural shift from equipment ownership to rental is gathering pace; rental penetration in India remains a small fraction of mature global markets, leaving significant runway as each project cycle adds to the addressable rental pool.
- Tightening project-side requirements around safety certification, operator licensing and equipment age limits are consolidating demand toward organised, large-fleet operators with documented compliance and HSE systems.
- The premium tonnage segment (above 500 MT cranes), high-reach aerial platforms (above 60 metres) and hydraulic piling rigs continue to be supply-constrained, supporting yield discipline for operators with scaled positions in these categories.



Steel Industry

- Indian crude steel demand is projected to grow at 7-8% in FY27, supported by public infrastructure construction, residential and commercial real estate, automotive demand and downstream manufacturing — each percentage point of demand growth deepens stockyard, handling and central despatch requirements at producer locations.
- Brownfield and greenfield capacity additions are underway across SAIL, RINL, Tata Steel, JSW Steel, AM/NS India and JSPL — each new line generates a multi-year civil, lifting and steel-handling footprint for operators with established incumbency.
- The National Steel Policy target of approximately 300 MTPA capacity by 2030 implies a sustained build-out of logistics, stockyard and despatch infrastructure where long-tenure relationships compound into multi-year scope expansion.
- Specialty steel and downstream processing under the Production Linked Incentive (PLI) scheme continues to expand the addressable services pool across both finished product handling and raw material inbound logistics.



Cement Industry

- Cement demand is projected to grow in the high single digits in FY27, supported by sustained housing completions, rural and semi-urban construction activity, and continued highway expansion across the country.
- The current capacity addition cycle of approximately 150 MTPA over the next four years implies sustained civil works, piling and heavy lifting demand at producer sites — each new plant carries an 18-24 month operational footprint of specialised equipment deployment.
- Consolidation among major cement producers continues to enhance execution discipline and operational efficiency, favouring service partners with multi-site coverage and reliable mobilisation capability across geographies.
- Rising adoption of blended cements, green cements and alternative raw materials expands the bandwidth of bulk materials handling, storage and movement solutions required across the cement supply chain.



Renewable Energy

- India's renewable energy capacity addition continues to accelerate toward the 500 GW non-fossil target by 2030, requiring annual capacity additions in the 50-60 GW range across solar, wind, hybrid and storage projects — a multi-year pipeline that compounds the underlying equipment rental demand.
- Wind tower erection at hub heights now routinely exceeding 120 metres has become a structural use-case for the 800 MT and 900 MT crane category — a fleet segment in which the Company has built scaled and differentiated capability.
- Battery energy storage systems, pumped hydro storage, offshore wind and renewable balance-of-plant requirements are emerging as new high-value verticals where specialised heavy-lift and logistics solutions create durable entry barriers.
- The Company's Renewable Energy contribution grew from approximately 5% to 15% of Equipment Rental revenue in FY26, with the trajectory expected to continue compounding as the national capacity build-out accelerates.

Growth Pointers



Railway Infrastructure

- Indian Railways continues to operate at record budgetary allocations, with FY27 capex sustained at elevated levels to fund heavy-lift logistics across bridges, stations, rolling stock and freight corridor projects.
- Continued rollout of Vande Bharat trains, modernisation of rolling stock and the Amrit Bharat Station redevelopment programme are driving sustained demand for specialised handling and over-dimensional transport equipment.
- The Western Dedicated Freight Corridor is operational and the Eastern DFC is nearing full commissioning, unlocking heavier and longer cargo movement and creating long-tenure ancillary logistics opportunity at terminals and feeder routes.
- The Mumbai-Ahmedabad High Speed Rail project — where the Company executed the first cast-in-situ pile for Package C6 — moves into accelerated viaduct and station construction in FY27, with the first commercial section commissioning targeted thereafter.



Urban and Rural Infrastructure

- Metro rail networks are now operational in over 12 Indian cities, with another 15-plus cities at various stages of planning, tendering and construction — each new metro line represents a multi-year compounding opportunity for specialised piling, lifting and turnkey execution capability.
- Smart Cities Mission completion, the rollout of successor urban renewal programmes and the multi-modal logistics park framework under PM Gati Shakti are driving demand for redevelopment, water infrastructure and urban transport equipment.
- PM Awas Yojana 2.0, with its target of 3 crore homes between FY25 and FY29, sustains construction equipment demand across rural and semi-urban geographies, reinforcing the broad-based rural infrastructure activity layer.
- Affordable housing completions, AMRUT 2.0 water infrastructure projects and rural road expansion under PMGSY continue to provide a stable demand floor for the Company's rental and execution services across multiple State geographies.



Power Sector

- India's peak power demand has continued its climb, crossing 250 GW in 2026, driving multi-year investment in transmission, distribution and grid modernisation — each tranche of investment compounds the balance-of-plant equipment requirement at substations, transmission corridors and grid nodes.
- The Transmission and Distribution capex programme of approximately Rs. 9.15 Lakh Crore over the planning horizon to FY32 implies sustained demand for heavy-lift logistics in substation erection, transformer movement and tower commissioning.
- Battery energy storage tenders, pumped hydro storage projects and grid-scale renewable integration are emerging as new high-value verticals where specialised lifting and modular transport solutions are essential.
- Continued additions in both coal-based base-load capacity & renewable variable-load capacity create a dual demand stream for the Company's services across thermal and renewable generation sites.



Oil & Gas, Petrochemical

- India's refining capacity now exceeds 250 MMTPA with multiple announced expansions and modernisations targeting approximately 300 MMTPA by 2030 — each greenfield expansion carries a three to five year heavy-lift project footprint, and each operating refinery follows a four to five year turnaround cycle that compounds recurring service demand.
- The Company's demonstrated capability in critical refinery turnaround operations — notably the 19-crane deployment at Guru Gobind Singh Refinery, Punjab — positions it as a partner of choice for the next wave of TAR (turnaround) cycles across the public and private sector refining base.
- Petrochemical complex expansions, LNG terminal additions and city gas distribution network roll-outs continue to drive sustained demand for over-dimensional cargo movement, modular transport and high-tonnage lifting services.
- Government emphasis on reducing import dependence in petrochemicals and specialty chemicals continues to spur domestic capacity creation, supporting a multi-year project pipeline at brownfield refinery locations.



Roads & Highways

- The National Highway construction programme continues at an elevated pace, with annual award and construction targets in the 12,000-13,500 km range and sustained Government allocation supporting durable demand for construction and heavy lifting equipment.
- Bharatmala Phase 2, the new Expressway corridors and access-controlled greenfield highway programmes create multi-year construction pipelines with deep piling, modular bridge erection and heavy transport requirements at each project site.
- Post-handover maintenance, structural inspection and reinforcement cycles for India's existing 1.5 lakh kilometres of national highway network create a parallel recurring demand stream for specialised lifting and inspection equipment.
- Increased adoption of precast and segmental construction techniques in highway viaducts, flyovers and high-speed corridor structures continues to drive demand for high-tonnage launching girders, gantries and modular axle transport systems.

Corporate Social Responsibility

Tara Chand Samriddhi Foundation

Incorporated on 3rd December 2025

At Tara Chand InfraLogistic Solutions Ltd., we believe that our responsibilities extend beyond the boundaries of our business operations. Trust is the bedrock of our Corporate Social Responsibility (CSR) initiatives, reflecting our unwavering commitment to creating a positive impact on the communities we serve. Our CSR efforts are centred around the key areas of Education & Skilling, Promotion of Sports, and Inclusivity for Persons with Disabilities.

Through these initiatives, we aim to uplift the quality of life, foster inclusivity, and contribute to sustainable development. Our dedication to these causes not only reflects our corporate ethos but also strengthens the trust that our stakeholders place in us. We are proud to share the strides we have made in these areas over the past year in this Annual Report.

Education & Skilling

The Department of Skill Development and Industrial Training, Haryana is imparting skill based training to the unemployed youth of state through the network of Govt. Industrial Training Institutes and 242 Private ITIs under Craftsman Training Scheme. Engineering and Non-Engineering trade courses of one and two years duration are being run in these institutes. The objectives of these Industrial Training Institutes are as below:

- **Industrial Training:** Promote and develop Industrial/Vocational Training in the State in a planned & integrated manner, in concurrence with the National and State policies. Collaborate with Industries and business establishments for Apprenticeship Training and employment.
- **Youth Affairs:** The Directorate pursues the twin objectives of personality building and nation building, i.e. developing the personality of youth and involving them in various nation-building activities.
- **Entrepreneurship:** Facilitate aspirational employment and entrepreneurship generation to catalyze economic growth.
- **Skill Development:** coordination of all skill development efforts in the State. Removal of disconnect between demand and supply of skilled manpower, building the vocational and technical training framework, skill-upgradation, and building of new skills.

Your company had adopted the Industrial Training Institute (ITI) located at Sector 14, Panchkula, Haryana in 2012 from the Government of Haryana. Mr. Vinay Kumar, Chairman & Managing Director at Tara Chand InfraLogistic Solutions Ltd, is the Chairman of the Institute Management Committee. The institute imparts vocational training in 11 different streams covering 23 subjects and benefitting almost 500 students on a yearly basis. The details for the Academic Year 2025-26 are as follows:

Academic Year 2025-26

S. No.	Trade Name	Students
1	Catering & Hospitality Assistant dual NCVT	15
2	Computer Aided Embroidery and Designing NCVT	29
3	Computer Operator and Programming Assistant NCVT	41
4	Computer Operator and Programming Assistant SCVT	23
5	Cosmetology dual NCVT	14
6	Cosmetology NCVT	23
7	Electrician NCVT	19
8	Food Production (General) dual NCVT	25
9	Geo Informatics Assistant SCVT	16
10	Painter General NCVT	5
11	Plumber NCVT	44
12	Refrigeration and Air Conditioning Technician NCVT	17
13	Sewing Technology NCVT	29
14	Stenographer & Secretarial Assistant (English) NCVT	13
Total		313

Your company also conducts various Job/Placement drives at the adopted ITI to select the deserving students as operator-cum-technicians across the company's various operations throughout India.

Promotion of Sports

Tara Chand InfraLogistic Solutions Ltd. has been a staunch advocate for the promotion of sports in India, with a particular emphasis on badminton and shooting. For over two decades, our company has played a pivotal role in nurturing the sport of badminton in Haryana. Our Chairman and Managing Director, Mr. Vinay Kumar, has been instrumental in this journey, serving as the Treasurer of the Haryana Badminton Association since its inception. His dedication and personal contributions have significantly advanced the careers of many aspiring badminton players across the country.

In addition to our efforts in badminton, we are proud supporters of the Lakshya Shooting Academy, a premier shooting facility in Panvel, Navi Mumbai. Under the leadership of Dronacharya Awardee Smt. Suma Shirur, the academy has cultivated numerous national and international medalists. Our commitment to fostering athletic talent underscores our broader goal of contributing positively to the community and empowering young athletes to achieve their full potential.



Major Achievements of Haryana Badminton Players (2025-26)

Updated compilation of the major achievements of Haryana badminton players during 2025-26:

Unnati Hooda

- Winner of the Polish Open 2026 (BWF International Challenge), marking a major international comeback title after injury.
- Created one of the biggest upsets in Indian badminton against double Olympic medallist P. V. Sindhu at the China Open 2025 (BWF Super 1000).
- Continued her rise as one of India's top women's singles prospects with strong international performances on the BWF circuit.
- Played a pivotal role in Haryana winning the 78th Senior National Inter-State Badminton Championships 2025.
- Earlier Odisha Masters / Odisha Open champion and among the youngest Indians to win a BWF Super 100-level title.

Devika Sihag

- Winner of multiple international BWF titles including the Azerbaijan International, establishing herself as one of India's fastest-rising women's singles players.
- Played a decisive role in Haryana's gold-medal-winning campaign at the National Inter-State Championships 2025.
- Won crucial singles ties in national team events against top-ranked opposition.
- Emerged as the Senior National Champion, continuing Haryana's dominance in women's singles badminton.

Anmol Kharb

- Member of the historic Indian women's team that won Gold at the Badminton Asia Team Championships.
- Won the Women's Singles Gold Medal at the National Games 2025 after defeating top seed Anupama Upadhyaya.
- Instrumental in Haryana's victory at the Senior National Inter-State Championships 2025.

Haryana Teams – National Dominance

Haryana Women's Team – National Championship 2025

- Haryana Women's Team, featuring Unnati Hooda, Devika Sihag, Anmol Kharb and Riddhi Kaur Thakur, won Gold at

the 78th Haryana Men's Team – National Championship 2025

- Haryana Men's Team won the Silver Medal at the 78th Inter-State Inter-Zonal National Badminton Championship 2025 in Vijayawada.
- These players helped Haryana emerge as one of India's strongest overall badminton states in both men's and women's team events.

Rising Haryana's Junior Stars

Bharat Raghav

- One of Haryana's fastest-rising men's singles players.
- Delivered important wins for Haryana during the National Team Championships 2025.
- Considered among the emerging national-level senior circuit players from Haryana.

Gautam Arora

- Featured prominently for Haryana in the Senior National Team Championships.
- Recorded strong performances against top state teams including Tamil Nadu and Andhra Pradesh.

Aryan Hooda

- Emerging Haryana junior/senior transition player.
- Represented Haryana in the National Team Championship silver-medal-winning squad.

Mayank Rana

- Part of Haryana's highly competitive men's squad at the Senior Nationals.
- Recognised within the Haryana badminton structure as a strong doubles/team-event player.

Dishant Ahlawat

- Young Haryana team player gaining recognition in inter-state championships and domestic circuits.

Leadership Through Trust



Mr. Vinay Kumar

Chairman & Managing Director

Vinay Kumar, 63, serves as the Chairman and Managing Director of our company. A graduate of Guru Nanak Dev University, Amritsar, Punjab, he is also the company's Promoter and has been with us since our inception. As a first-generation entrepreneur, Vinay Kumar possesses a unique blend of business acumen and execution prowess. He has been instrumental in introducing numerous innovative features in the Steel Logistics segment. His leadership drives our company's commitment to "Think New, Act Now."



Mr. Ajay Kumar

Whole Time Director

Ajay Kumar, aged 61, serves as the Whole Time Director of our Company and is one of its Promoters, having been integral to our organization since its inception. With 30 years of industry experience, Ajay has played a pivotal role in the company's growth, meticulously building it from the ground up. He has expertly managed client relationships and finances, demonstrating an exceptional ability to maintain stringent cost control and ensure profitability.



Mr. Himanshu Aggarwal

Whole Time Director & CFO

Himanshu Aggarwal, aged 40, serves as the Whole Time Director and Chief Financial Officer of our Company, a role he has held since November 1, 2017. He holds a Bachelor of Science degree in Biomedical Engineering from Northwestern University, Chicago, USA. With a keen focus on finance, commerce, and accounts, he provides leadership in achieving our business development goals and oversees the operational execution of our projects. Additionally, he is responsible for steering the overall strategic direction of the Company, ensuring sustainable growth & success.



Ms. Anju Mohanty

Non -Executive Independent Director

Ms. Anju Mohanty aged 64 yrs is the Non -executive Independent Director of the company w.e.f. 25.06.2024 appointed by the shareholders of the company. She is B.Sc., M.Sc and MTech and has over 35 years of experience in key leadership roles in SAIL a Maharatna CPSE. During her tenure in SAIL she handled various assignments like Imports Section in Materials management division at Bokaro Steel Plant, Product planning division and Retail marketing group in Central Marketing Organisation before superannuating from Commercial Directorate handling Coordination with Ministry Government of India and Parliamentary affairs. She retired as General Manager after serving for more than 35 years in SAIL.



Ms. Neelam P Kasni

Non-Executive Independent Director

Ms. Neelam P Kasni, aged 69 Years is the Non-Executive Independent Director of our Company. She is appointed as an Independent Director of the Company w.e.f. 07th October, 2022 by the Shareholders of the Company. She holds a Postgraduation degree in Economics and is a ret'd. IAS officer. Her area of eminence was Civil Administration, Governance, Law, Social Justice and her present occupation is social work, after superannuation from the Haryana Government.



Mr. Suresh Kumar Thapar

Non-Executive Independent Director

Mr. Suresh Kumar Thapar aged 65 years is the Non-Executive Independent Director of our Company. He is appointed as an Independent Director of the Company w.e.f. 07th October, 2022 by the Shareholders of the Company. He is a Masters in Commerce and has over 39 years of experience in Banking consisting mainly Corporate Credit (over 15 years)- both Large and Medium, SME Business, Retail Banking Operations, Business Development, Credit Administration, Branch Administration. Currently, he is working with Chartered Finance Management Pvt. Ltd. who is into Syndication and Resolution of companies accounts by way of Restructuring and OTS.

Notice

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED WILL BE HELD ON THURSDAY, JULY 16, 2026, AT 11.30 A.M. (IST) THROUGH VIDEO CONFERENCING ('VC')/ OTHER AUDIO-VISUAL MEANS ('OAVM') TO TRANSACT THE BUSINESS AS MENTIONED BELOW. THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING SHALL BE DEEMED TO BE CONDUCTED AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 342 INDUSTRIAL AREA, PHASE I, CHANDIGARH - 160002 WHICH SHALL BE THE DEEMED VENUE OF THE ANNUAL GENERAL MEETING.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company comprising of the Profit and Loss and Cash Flow Statement of the Company for the financial year ended 31st March, 2026 and the Balance Sheet as at 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended 31st March 2026 together with the reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted."

- 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company comprising of the Profit and Loss and Cash Flow Statement of the Company for the financial year ended 31st March, 2026 and the Balance Sheet as at 31st March, 2026 together with the Auditors Report thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended 31st March 2026 together with the reports of Auditors thereon, be and are hereby approved and adopted."

- 3. To declare dividend on Equity Shares of the Company for the financial year ended on March 31, 2026, and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT payment of final dividend of ₹ 0.20/- (Twenty Paise only) per equity share of the face value of ₹ 2/- each, as recommended by the Board of directors, for the financial year ended 31st March 2026 be and is hereby declared and paid to those members whose names stand on the

Register of Members and Register of Beneficial Owners of the Company on record date 9th July 2026.

- 4. To re-appoint Mr. Himanshu Aggarwal (DIN: 01806026) as a Whole Time Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.**
- 5. To consider and recommend the appointment of M/S Jain Jagawat Kamdar & Co., Chartered Accountants as the Statutory Auditors of the company for a term of five (5) consecutive years.**

"RESOLVED THAT pursuant to the provisions of Sections 139(1), 139(8), 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors of the Company, M/s. Jain Jagawat Kamdar & Co., Chartered Accountants (FRN: 122530W & Peer Review No.:021139), be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. Sangeet Kumar & Associates, Chartered Accountants, and to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting of the Company to be held in the year 2031, at such remuneration, in addition to applicable taxes and reimbursement of out-of-pocket expenses, as provided in the explanatory statement which would be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, and to take all such steps as may be deemed necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

- 6. Re-Appointment of Mr. Himanshu Aggarwal (DIN: 01806026) as a Whole Time Director of the Company for a period of 3 Years w.e.f. August 10, 2026 to August 9, 2029.**

To consider and, if thought fit, to pass the following as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other rules made there under (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), read with Schedule V of the Act and subject to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Articles of Association of the Company, and such other approvals, permissions and sanctions, if any as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, and based on the recommendation of the Audit Committee, the Nomination and Remuneration Committee and

the Board, the approval of the Shareholders be and is hereby accorded for re-appointment of Mr. Himanshu Aggarwal (DIN: 01806026) as the Whole Time Director of the Company for a period of 3 years with effect from August 10, 2026 to August 9, 2029, liable to retire by rotation, at a consolidated remuneration not exceeding Rs. 1,00,00,000/- (Rs. One Crore Only) per annum.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Whole Time Director of the Company, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director and CFO, the above remuneration as the minimum remuneration in accordance with Schedule V of the Act for a period not exceeding three years from the date of approval by way of consolidated remuneration as specified in the explanatory statement annexed hereto, as may be approved by the board of directors without further approval of shareholders of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, the terms and conditions including remuneration (which shall not exceed the limit as mentioned above) and as set out in the Explanatory Statement annexed to the Notice.



RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and to sign and further to execute all the necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

7. Re-Appointment of Ms. Anju Mohanty (DIN: 10681207) as an Independent Director of the Company for a period of 2 Years w.e.f. June 25, 2027 to June 24, 2029.

To consider and if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act 2013 read with Schedule IV to the Companies Act, 2013 ('the Act') and the Company (Appointment and Qualification of Directors) rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force) and who has submitted a declaration that she continues to meet the criteria of Independence as provided under the Act and the Listing Regulations and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose her as a candidate for the office of a Director of the Company, Ms. Anju Mohanty (DIN: 10681207), be

and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of two (2) consecutive years with effect from June 25, 2027 to June 24, 2029.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Ms. Anju as an independent director of the Company, the Company has no profits or its profits are inadequate, the Company may pay to the said Independent director, the above remuneration as the minimum remuneration in accordance with Schedule V of the Act for a period not exceeding three years from the date of approval as specified in the explanatory statement annexed hereto, as may be approved by the board of directors without further approval of shareholders of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, the terms and conditions including remuneration (which shall not exceed the limit as mentioned above) and as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

**On behalf of the Board of Directors
Tara Chand InfraLogistic Solutions Limited**

Sd/-

Shefali Singhal

Company Secretary & Compliance Officer

M. No.: A34314

Add: C/O: 342 Industrial Area, Phase I,
Chandigarh - 160002

Notes

- Pursuant to the General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") read together with previous circulars issued by the MCA in this regard (hereinafter collectively referred to as "MCA Circulars") and the relaxations provided vide Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated July 11, 2023 updated latest as on January 30, 2026 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "SEBI Circulars") Companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio- Visual Means ("OAVM"), without the physical presence of Members at a common venue till further order. Hence, in compliance with the MCA Circulars and SEBI Circulars and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 14th AGM of the Company is being held through VC/OAVM and the members can attend and participate in the ensuing AGM through VC/ OAVM.
- The deemed venue for the 14th AGM of the Company shall be the registered office of the Company.
- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses to be transacted at the meeting, is annexed herewith and forms part of this Notice.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 14th AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Pvt. Ltd. ('MUFG IIPL') for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM, and the e-voting system on the date of the 14th AGM will be provided by MUFG IIPL.

- For the convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled for the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a 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.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, and Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 respectively, as the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at cs@tarachandindia.in.

Date: **11.06.2026**

Place: **Navi Mumbai**

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tarachandindia.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at <http://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.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and as per applicable MCA circulars.
10. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
11. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members who would like to express their views during the AGM may register themselves as a speaker by sending their request from their registered e-mail address/ send their queries in advance, mentioning their name, demat account number / folio number, email id, mobile number at cs@tarachandindia.in. Questions / queries/ registration requests received by the Company from Thursday, July 9, 2026 to Wednesday, July 15, 2026, shall only be considered and responded during the AGM and those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
12. In compliance with the provisions of regulation 36(1)(b), a letter providing the web-link, including the exact path, where complete details of Annual Report is available is sent to shareholders who have not registered their e-mail addresses with the Company or with the Depository.
13. Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.
14. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of this Meeting i.e. Thursday, July 16, 2026.
15. Necessary information of the Director seeking appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries

of India (ICSI) forms part of this notice.

16. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. In view of the above, Members are advised to dematerialize shares held by them in physical form.
17. Members holding the shares in physical form are requested to notify immediately of any update/change of address and/or details of PAN and Bank account to M/s. MUFG Intime India Pvt. Ltd., the Registrar and Share Transfer Agent of the Company. In case shares are held in dematerialized form, the information regarding change/update of address, details of bank, and PAN should be given to their respective Depository Participant.

In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
18. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s. MUFG Intime India Pvt. Ltd. Members holding in electronic form may contact their respective Depository Participants for availing this facility.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. MUFG Intime India Pvt. Ltd.
20. SEBI has mandated securities of listed companies can be transferred only in dematerialized form from April 01, 2020, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or M/s. MUFG Intime India Pvt. Ltd., for assistance in this regard. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.

21. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., -
 - a) For shares held in electronic form: to their Depository Participants (DPs)
 - b) For shares held in physical form: to our RTA i.e. MUFG Intime India Private Limited.
22. The Board of Directors have appointed Mr. Shashank Ghaisas (Membership No. FCS F11782) Partner of M/s. AVS & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.
23. The Scrutinizer shall after, the conclusion of e-voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company. The scrutinizer shall submit the consolidated scrutinizer's report, not later than two working days of conclusion of the Meeting, to the Chairman or any other person authorized by the Board. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company i.e. www.tarachandindia.in, on website of M/s. MUFG Intime India Private Limited and also be displayed on the Notice board of the Company at its registered office and on the website of NSDL viz., www.evoting.nsdl.com immediately after the results are declared. The results shall

simultaneously be communicated to the Stock Exchanges.

24. The Members, whose names appear in the Register of Members/list of Beneficial Owners as of 9th July 2026 ("Cut-off date"), are entitled to avail of the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as of the Cut-off date, shall treat this Notice as intimation only.
25. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 14th AGM and prior to the Cut-off date i.e. 9th July 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.
26. The remote e-voting period will commence at 9.00 a.m. (IST) on Monday, July 13, 2026 and will end at 5.00 p.m. (IST) on Wednesday, July 15, 2026. In addition, the Members attending the 14th AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 14th AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
27. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act 2013, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act 2013, and all other documents referred to in the Annual Report, will be available in electronic mode. Members can inspect the same by sending



an email to cs@tarachandindia.in.

28. In compliance with the Circulars, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs"). In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26, he/ she/they may send a request to the Company by writing at cs@tarachandindia.in or MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited). Company's Registrar and Share Transfer Agent ("RTA") at rnt.helpdesk@in.mpms.mufg.com mentioning their DP ID and Client ID/folio no. Members may note that the Notice and the Annual Report for the financial year 2025-26 will also be available on the Company's website at www.tarachandindia.in website of the Stock Exchanges on which the equity shares of the Company are listed i.e., National Stock Exchange of India Limited at www.nseindia.com.

29. The recorded transcript of the proceedings of the AGM shall be available on the Company's website at www.tarachandindia.in.

Instructions for members for remote e-voting and joining General Meeting are as under: -

As per the SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

The remote e-voting period begins on Monday, July 13, 2026 and will end at 5.00 p.m. (IST) on Wednesday, July 15, 2026. 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. Thursday, 9th July 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.

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 no. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024 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:

1. For OTP based login you can click <https://eservices.nsd.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.nsd.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.nsd.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>.
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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.

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

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.nsd.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:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
For Members who hold shares in demat account with CDSL.	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members holding shares in Physical Form.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
	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.

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.

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.

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@tarachandindia.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@tarachandindia.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 09 December, 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 mentioning their name demat account number/folio number, email id, mobile number at cs@tarachandindia.in. The same will be replied by the company suitably.

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - NSDL OTP based login

- Visit URL: <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be redirected to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsd.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

METHOD 3 - By directly visiting the e-voting website of NSDL:

- Visit URL: <https://www.evoting.nsd.com>

- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- Post successful authentication, you will be redirected to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – From Easi/Easiest

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration>.
- Proceed with updating the required fields for registration.

- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- Login to DP website
- After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- After successful authentication, click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")



Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

- User ID: Enter User ID
- PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.



- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
 - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
 - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
- Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code.
- Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- Select 'View' icon. E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish

to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be - DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 - Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".



NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (UserID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 - Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.

- d) Enter "16-digit Demat Account No."
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".

- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>



- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

▪ Click on "SUBMIT".
In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral,*

at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Login method for shareholders to attend the General Meeting through InstaMeet:

- b) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".
- c) Select the "Company Name" and register with your following details:
- d) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

e) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link "Cast your vote".
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will

not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through

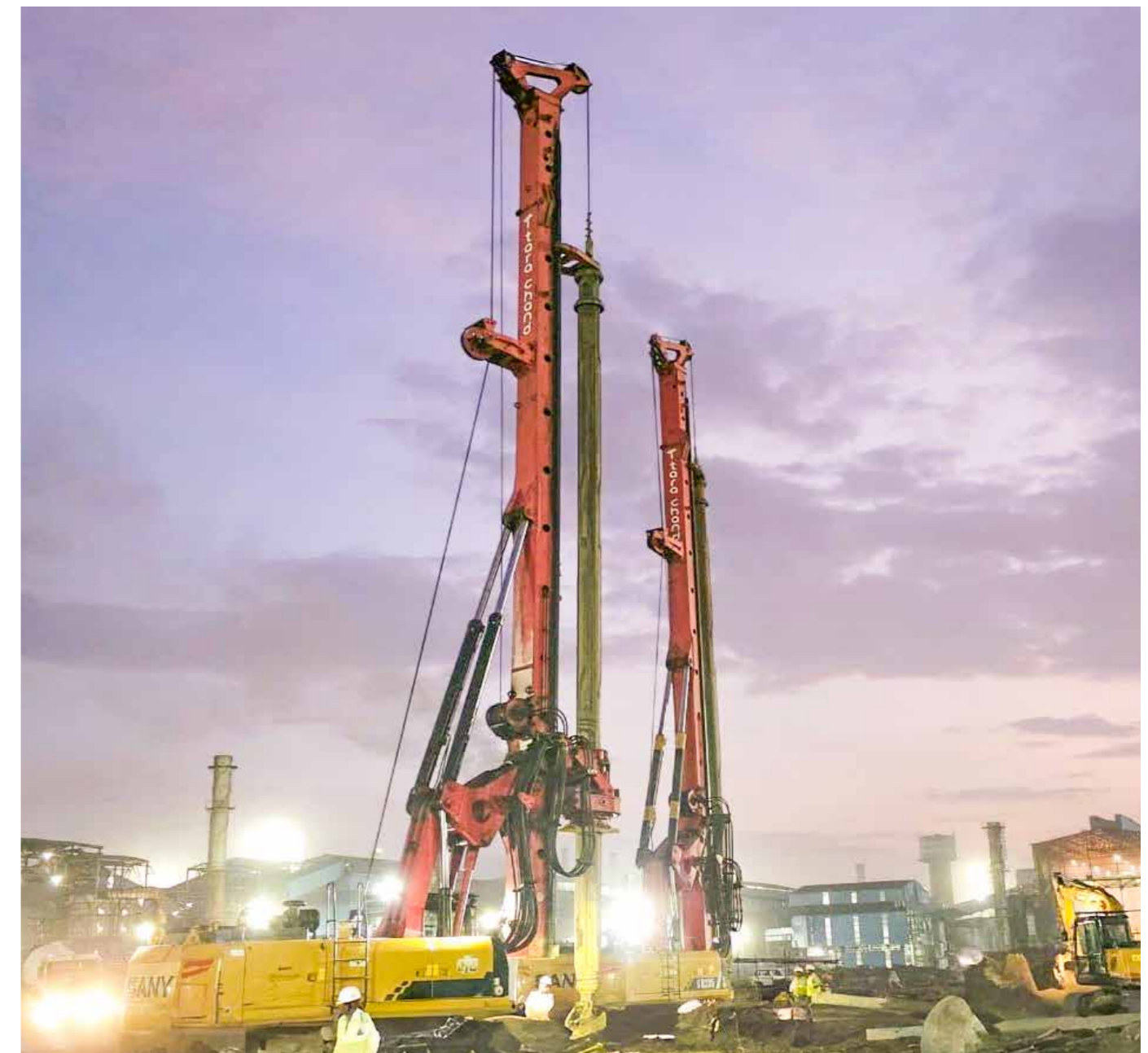
broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175.



EXPLANATORY STATEMENT IN RESPECT OF ORDINARY BUSINESS (POINT NO. 5) & SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”) SETTING OUT ALL MATERIAL FACTS:

ITEM NO. 5

M/s. Sangeet Kumar & Associates, Chartered Accountants (Firm Registration No. 011954N), Statutory Auditors of the Company, were appointed as statutory auditors for a period of 5 years from 5th Annual General Meeting held in 2017 till the conclusion of 10th AGM to be held in Financial Year 2022 and the reappointed for Five Years from 10th AGM held in Financial Year 2022 till the conclusion of 15th AGM to be held in Financial Year 2027 to conduct the statutory audit of the records of the Company .

However, M/s Sangeet Kumar & Associates has tendered their resignation vide letter dated May 14, 2026 due to their Pre-occupation in other assignments resulting in a casual vacancy in the office of Statutory Auditors of the Company effective from the said date in terms of Section 139(8) of the Companies Act, 2013.

As per the SEBI Circular dated October 18, 2019 (repealed and added in the SEBI Master circular dated January 30, 2026), since the resignation is within 45 days from the end of quarter dated March 31, 2026, he would be required to conduct statutory audit for the financial year ended March 31, 2026 only.

Since there is a casual vacancy in the position of statutory auditors basis his resignation, the Board of Directors at their meeting held on 11th June 2026, based on the recommendation of the Audit Committee, appointed M/s. Jain Jagawat Kamdar & Co., Chartered Accountants (FRN: 122530W & Peer Review No.:021139) , as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the previous auditors, subject to approval of the Members at an Annual General Meeting pursuant to provisions of Section 139(1) of the Act.

M/s Jain Jagawat Kamdar & Co. would be appointed as statutory auditors of the Company to conduct the statutory audit of the records of the Company for a period of 5 years from the date of this 14th AGM held in FY 2026-27 till 19th AGM of the Company to be held in FY 2031-32 to conduct audit from FY 2026-27 till FY 2030-31 and also to issue the limited review report and financial results for the quarter ended June 30, 2026.

Brief Profile of Auditors: As a firm, Jain Jagawat Kamdar & Co. (“JJK&Co.”) formerly known as Jagawat & Associates can trace its roots back in 2002 and since that time it has grown steadily through focus on the fundamentals of providing sound practical advice with value for money. In recent years, the firm has expanded considerably to become a broad-based provider of advice to owner as well as professionally managed businesses. It started as

a firm focused in providing high quality service in the field of Audit, Accounting & Advisory . Today’s entrepreneurs demand that chartered accountants do more than crunch the numbers. though the core competency still prevails, JJK&Co. now offers a broad based advisory service that makes it partners in its clients’ overall business strategies – and successes. JJK&Co’s services are designed to solve problems for entrepreneurs. JJK&Co’s comprehensive approach includes information risk management, tax planning, business-information processing and management, and strategic advice. JJK&Co constantly innovates to find new ways to bring value to its clients through hard work and continuous efforts at self-improvement. JJK&Co takes pride in the fact that it is one of the few firms to have managed to combine professionalism with highly personalized service to its clients. The rapid growth in the range and breadth of consultancy services within the firm reflects our determination to provide the best possible assistance for its clients. The firm strives to exceed its client’s expectations and to ensure the client’s satisfaction with its work.

M/s. Jain Jagawat Kamdar & Co. have conveyed their consent to act as Statutory Auditors of the Company and confirmed that their appointment, if approved by the Members, would be within the limits prescribed under the Companies Act, 2013 and that they are not disqualified from appointment. The Board of Directors and the Audit Committee, at their respective meetings held on 11th June 2026, have considered various parameters like capability to serve a widespread business landscape as that of the Company, audit experience across the industries, market standing of the firm, clientele served, technical knowledge, governance standards, etc., and found M/s Jain Jagawat Kamdar & Co., Chartered Accountants suitable for this appointment and accordingly, recommended the same.

The terms of appointment include quarterly audit of standalone and consolidated financial results and annual audit of standalone and consolidated financial statements in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time along with the issuance of certificates in accordance with requirements of the Act and SEBI. M/s. Jain Jagawat Kamdar & Co. Chartered Accountants, (FRN: 122530W & Peer Review No.:021139) (“the Firm”) will be paid an annual fee of Rs. 9,40,000/- (Rupees Nine Lac Forty Thousand Only) plus outlays and taxes as applicable from time to time, for the purpose of audit of the Company’s accounts. The power may be granted to the Board/ Audit Committee to alter and vary the terms and

conditions of appointment, revision including upward revision of the remuneration during the tenure of appointment, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. The remuneration paid to the Statutory Auditors will be disclosed in the Corporate Governance Report as well as the Annual Financial Statements of the Company on an annual basis.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed

terms, as approved by the Board in consultation with the Audit Committee.

There has been an upward revision in the remuneration proposed to be paid to the proposed Auditors as compared to the fees paid to the outgoing Auditors. The revised fee structure has been determined after considering the enhanced scope of work, professional expertise required, and prevailing industry benchmarks, and is considered to be commensurate with the standards followed within the industry.

Accordingly, the consent of the shareholders is sought for the appointment of M/s. Jain Jagawat Kamdar & Co. as Statutory Auditors of the Company.

Disclosure as required pursuant to terms of regulation 36(5) of SEBI Listing Regulations:

Particulars	Details
Terms of appointment of the Statutory Auditors	The terms and conditions of M/s. Jain Jagawat Kamdar & Co. appointment include a tenure of five consecutive years, commencing from the conclusion of this Annual General Meeting (i.e., for Financial Year 2026-27) until the conclusion of the Annual General Meeting of the Company which will be held in the (i.e., for Financial Year 2030-31).
Proposed fees payable to the Statutory Auditors	The fixed remuneration for the Statutory Audit and other permissible services for the Financial year 2026-27 is set at Rs. 9,40,000 /- (Rupees Nine Lac Forty thousand only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. It is noteworthy that there is no material change in the proposed fee payable to M/s. Jain Jagawat Kamdar & Co. and hence the requirement for disclosure of rationale for change in proposed fee payable is not applicable. Further, the proposed fee is determined based on the scope of work, team size, industry experience, and the time and expertise required to conduct the audit effectively. For rest of the tenure of the statutory auditor, the remuneration payable to him shall be as determined by the Board and the audit committee of the Company in consultation with the statutory auditor.
Basis of recommendation and auditor credentials	The recommendation for appointment of M/s. Jain Jagawat Kamdar & Co. was made Board of Directors and the Audit Committee, at their respective meetings held on 11th June 2026, have considered various parameters like capability to serve a widespread business landscape as that of the Company, audit experience across the industries, market standing of the firm, clientele served, technical knowledge, governance standards, etc., and found M/s Jain Jagawat Kamdar & Co., Chartered Accountants suitable for this appointment and accordingly, recommended the same.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested financially or otherwise in the Resolution.”

ITEM NO. 6

Mr. Himanshu Aggarwal (DIN: 01806026) was appointed as an Executive Director of the Company, liable to retire by Rotation, in the Board meeting held on 23rd August, 2017 and the same was approved by the members of the Company at the Extra-Ordinary General Meeting held on 10th October, 2017. He has

been serving on the Board of the company both as an Executive director of the company since 2017. Mr. Himanshu Aggarwal aged 40 years holds a Bachelor’s degree of science in Biomedical Engineering from Northwestern University, Chicago, USA. He has 8 years of experience in the finance, commerce and accounts functions of the Company and is also responsible for providing leadership to all business development goals and strategies of the company. The members are hereby informed that the Board of Directors at their meeting held on 10th August, 2023,

pursuant to the provisions of Section 179, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the recommendation of Nomination & Remuneration Committee and Audit Committee, considered and approved the change in Designation of Mr. Himanshu Aggarwal, from Executive Director to Whole Time Director for a period of three years from 10th August 2023 to 09th August, 2026, liable to retire by rotation, subject to member's approval in the ensuing Annual General Meeting of

the Company held on 30th September 2023 to which shareholders granted their consent for the said change in designation.

The members are further informed that considering his contribution to the Company the Board at their meeting held on 11th June 2026, on recommendation of the nomination and remuneration committee, approved the proposal of re-appointment of Mr. Himanshu Aggarwal as a Whole Time Director of the Company for a period of three years with effect from 10th August 2026 to 09th August 2029 on such terms and conditions including remuneration mentioned below:

Name & Designation	Mr. Himanshu Aggarwal, Whole Time Director
Period	3 years w.e.f. 10th August 2026 to 09th August, 2029
Remuneration	Not exceeding Rs. 1,00,00,000/- (Rupees One Crores only) Per Annum

Mr. Himanshu Aggarwal would be entitled to the Company's contribution to the provident fund and other perquisites benefits, facilities including leave encashment, traveling allowance, and Medical Reimbursement as per the Company's policies applicable from time to time.

Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice in the interests of the Company.

Disclosure as required under Schedule V of the Companies Act, 2013 is given as under:

I. GENERAL INFORMATION

I. Nature of Industry: The Company is in the Service Sector – Logistics.

II. Date or expected date of commencement of commercial production – The Company is rendering the services since 1980.

III. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable

A brief profile of Mr. Himanshu Aggarwal, in terms of Regulation 36(3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, have been provided to this Notice.

Except Mr. Himanshu Aggarwal being an appointee and Mr. Vinay Kumar Aggarwal, and Mr. Ajay Kumar, Directors and being relatives of Mr. Himanshu Aggarwal of the Company, none of the other Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The

IV. Financial performance based on given indicators – Financial Performance

(₹ in Lakhs)

Particulars	Current Year 31.03.2026	Previous Year 31.03.2025
Revenue from operation	28,484.75	24,781.80
Other Income	328.12	623.12
Total Income	28,812.87	25,404.92
Total Expenses	25,094.32	22,079.55
Profit before taxation	3,718.55	3,325.37
Less: Total Tax Liability	948.17	843.74
Add: Regulatory Deferral Account Balances	-	4.09
Profit after taxation	2,770.38	2,485.72

*Profit before interest & finance charges, depreciation & taxation includes other income

v. Foreign investments or collaborations, if any -

There is no direct foreign investment in the Company except to the extent shares held by Non-Resident acquired through secondary market. There is no foreign collaboration in the Company.

II. INFORMATION ABOUT THE APPOINTEE

(i) Background details - Mr. Himanshu Aggarwal, holds a Bachelor degree of science in Biomedical Engineering from Northwestern University, Chicago, USA.

(ii) Past remuneration - During the F.Y. 2025-26, the Company has paid Rs. 48,00,000 (Rupees Forty Lac Only) per annum including statutory benefits and perquisites.

(iii) Recognition or awards - Nil

(iv) Job profile and his suitability - He is responsible for providing leadership to all business development goals and strategies of the company with his primary focus on the finance, commerce and accounts functions of our Company.

(v) Remuneration Proposed - Not exceeding Rs. 1,00,00,000/- (Rupees One Crore) Per Annum.

(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) - The proposed remuneration is commensurate with size and nature of the business of the Company including the industry in which the Company operates and that of the responsibilities of Mr. Himanshu Aggarwal as a whole time director of the Company.

(vii) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any -

Vinay Kumar, Managing Director	Father
Ajay Aggarwal, Whole Time Director	Uncle

III. OTHER INFORMATION

(i) Reasons for loss or inadequate profits

Currently Company has adequate profits. However, as the remuneration proposed to be paid to Mr. Himanshu Aggarwal includes a minimum remuneration, the Company is

passing special resolutions pursuant to the proviso of the sub-section(1) of Section 197 of the Companies Act, 2013 as a matter of abundant precaution, as the profitability of the Company may be impacted in future due to business environment during the tenure of re-appointment of Mr. Himanshu Aggarwal.

(ii) Steps taken or proposed to be taken for improvement

The Company has embarked on a series of strategic and operational measures that is expected to result in an improvement in its present position. The Company has also strategically planned to enhance provision of service and increase profits and has put in place measures to reduce cost and improve the bottom line.

(iii) Expected increase in productivity and profits in measurable terms

The Company is conscious about improvement in its financial performance and has been aggressively pursuing and undertaking constant measures to improve the same.

IV. DISCLOSURES

All the relevant information required to be disclosed in the Board of Directors' Report under the heading "Corporate Governance" will be enclosed to the Annual Report of financial year 2025-26.

The Board recommends the passing of the Special Resolution, as set out in Item no. 6 of this notice

ITEM NO. 7

Pursuant to Section 149, 150, 152, 160 and schedule IV of the companies Act, 2013 and rules made thereunder and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors of the Company had appointed Ms. Anju Mohanty for a term of three years till June 2027.

Now, owing to her contribution to the Company in respect of her extensive experience in leading well-governed organizations and her deep understanding of organizational systems and processes, strategic planning and recommendation of the Nomination and Remuneration Committee held on 11th June 2026 the Board of Directors of the Company approved the re-appointment of Ms. Anju Mohanty for the second consecutive term of 2 years commencing with effect from June 25, 2027 to June 24, 2029 not liable to retire by rotation and subject to approval of the shareholders of the company.

As per Section 149(10) read with Schedule IV of the Companies Act, 2013, an Independent Director shall

hold office for a term of up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a special resolution by the company. In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong performance of Ms. Anju Mohanty, Independent Director, the Board of Directors state that her re-appointment would be in the interest of the Company and accordingly the said matter is placed before the members for their approval.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Anju Mohanty fulfils the conditions of Independence specified in the Companies Act, 2013 and the Rules framed thereunder and the SEBI Listing Regulations, for her re-appointment as a "Non-Executive & Independent Director" of the Company and she is independent of the Management.

Basis the performance evaluation conducted by the Company, she is effective and efficient on discharging her roles and responsibilities as an Independent Director of the Company. The Board and its allied Committees have benefitted from her relevant specialization and expertise in the knowledge.

Ms. Anju Mohanty, has over 35 years of experience in key leadership roles in SAIL a Maharatna CPSE. During her tenure in SAIL she handled various assignments like Imports Section in Materials management division at Bokaro Steel Plant, Product planning division and Retail marketing group in Central Marketing Organization before superannuating from Commercial Directorate handling Coordination with Ministry Government of India and Parliamentary affairs. Her performance and contribution in the organization has led to the growth of the Company and hence, the Board members have consented for her re-appointment.

She retired as General Manager after serving for more than 35 years in SAIL.

Further, Ms. Anju Mohanty is not disqualified from

being appointed as Director in terms of Section 164 of Companies Act, 2013 and has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also received from her:- (i) the consent in writing to act as Director, (ii) intimation that she is not disqualified under section 164(2) of the Companies Act, 2013, (iii) a declaration to the effect that she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI), and (iv) Confirmation that she has registered himself with the Independent Directors' databank and satisfied the requirement regarding the online proficiency self-assessment test in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Accordingly, pursuant to Section 149 and Schedule IV of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or reenactment thereof), the Board recommends the re-appointment of Ms. Anju Mohanty as a Non-Executive Independent Director of the Company for a term of 2 (Two) consecutive years with effect from June 25, 2027 to June 24, 2029, not be liable to retire by rotation.

Disclosure as required under Schedule V of the Companies Act, 2013 is given as under:

I. GENERAL INFORMATION

- I. Nature of Industry: The Company is in the Service Sector – Logistics.
- II. Date or expected date of commencement of commercial production – The Company is rendering the services since 1980.
- III. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable

IV. Financial performance based on given indicators – Financial Performance

(₹ in Lakhs)

Particulars	Current Year 31.03.2026	Previous Year 31.03.2025
Revenue from operation	28,484.75	24,781.80
Other Income	328.12	623.12
Total Income	28,812.87	25,404.92
Total Expenses	25,094.32	22,079.55
Profit before taxation	3,718.55	3,325.37
Less: Total Tax Liability	948.17	843.74
Add: Regulatory Deferral Account Balances	-	4.09
Profit after taxation	2,770.38	2,485.72

*Profit before interest & finance charges, depreciation & taxation includes other income

V. Foreign investments or collaborations, if any

-
There is no direct foreign investment in the Company except to the extent shares held by Non-Resident acquired through secondary market. There is no foreign collaboration in the Company.

the Company operates and that of the responsibilities as an independent director of the Company.

- (vi) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any - Nil

II. INFORMATION ABOUT THE APPOINTEE

- (i) Background details -. She is B.Sc., M.sc and MTech and has over 35 years of experience in key leadership roles in SAIL a Maharatna CPSE
- (ii) Past remuneration – During the F.Y. 2025-26, no remuneration was paid except sitting fees as stated in the above table.
- (iii) Recognition or awards - Nil
- (iv) Job profile and its suitability – Experienced in material management, inventory control, and product planning with expertise in coordinating procurement, stock management, production planning, and supply chain operations to ensure smooth business processes and timely product delivery
- (v) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) - The proposed remuneration is commensurate with size and nature of the business of the Company including the industry in which

III. OTHER INFORMATION

- (i) Reasons of loss or inadequate profits
Currently Company has adequate profits. However, as the fixed sitting fees is paid to Ms. Anju, the Company is passing special resolutions pursuant to the proviso of the sub-section(1) of Section 197 of the Companies Act, 2013 as a matter of abundant precaution, as the profitability of the Company may be impacted in future due to business environment during the tenure of re-appointment of Ms. Anju.
- (ii) Steps taken or proposed to be taken for improvement
The Company has embarked on a series of strategic and operational measures that is expected to result in an improvement in its present position. The Company has also strategically planned to enhance provision of service and increase profits and has put in place measures to reduce cost and improve the bottom line.
- (iii) Expected increase in productivity and profits in measurable terms
The Company is conscious about improvement

in its financial performance and has been aggressively pursuing and undertaking constant measures to improve the same.

of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The brief details of Ms. Anju Mohanty in terms of the Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, has been annexed to this Notice.

The Board recommends the passing of the Special Resolution, as set out in Item no. 7 of this notice.

**On behalf of the Board of Directors
Tara Chand InfraLogistic Solutions Limited**

Sd/-

Shefali Singhal

Company Secretary & Compliance Officer

M. No.: A34314

Add: C/O: 342 Industrial Area, Phase I,
Chandigarh - 160002

Date: **11.06.2026**

Place: **Navi Mumbai**

Annexure-1 To The Notice

Information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 for appointment / re-appointment of Directors is as below

Name of the Director	HIMANSHU AGGARWAL	Anju Mohanty
Age	40	64
DIN	01806026	10681207
Date of Birth	18.02.1986	29.09.1962
Date of Appointment	01.11.2017	25.06.2024
Date of first appointment on the Board	In the board meeting held on 23rd August 2017, appointment w.e.f. 01/ 11/ 2017	25.06.2024
Date of appointment at current designation	25.07.2024	25.06.2024
Category	Whole Time Director	Independent director
Qualification	He has bachelor's degree of science in Biomedical Engineering from Northwestern University, Chicago, USA.	Gold Medalist in B.sc (College Topper), Msc. (Physics) from Meerut University, M.Tech (Materials Science & Technology) from IT,BHU
Nature of expertise in specific functional areas and Experience	Himanshu Aggarwal, aged 40 years, is the Whole Time Director of our Company. He is also currently the Chief Financial Officer of our Company. He has been associated with our Company since the year 2017. He holds a bachelor's degree of science in Biomedical Engineering from Northwestern University, Chicago, USA. He is currently focused on the finance, commerce and accounts functions of our Company. He is responsible for providing leadership to all business development goals and strategies of the Company.	Anju Mohanty has over 35 years of experience in key leadership roles in SAIL a Maharatna CPSE. During her tenure in SAIL she handled various assignments like Imports Section in Materials management division at Bokaro Steel Plant, Product planning division and Retail marketing group in Central Marketing Organisation before superannuating from Commercial Directorate handling Coordination with Ministry Government of India and Parliamentary affairs.
Terms and conditions of appointment/reappointment	Appointed as a Whole Time Director for a period of 3 years effective from August 10, 2026 to August 9, 2029	Appointed as an independent director for a period of 2 years effective from June 25, 2027 till June 24, 2029 Sitting Fees Rs.20000/- per meeting of the Board or Committee thereof as an Independent Director Last Remuneration: N.A
Number of shares held in the Company	12,90,544	Nil

Remuneration to be paid	Not exceeding Rs. 1,00,00,000/- (One Crores Only) Per Annum.	NA
Directorship held in other Companies	Refer Annexure A	Nil
Memberships/ Chairmanships of Committees of other Companies	Refer Annexure A	Nil
Relationships between Directors inter-se	Vinay Kumar - Father Ajay Aggarwal - Uncle	Nil
Last Drawn Remuneration and No. of Board Meetings attended during the year	Last Remuneration Drawn – Rs.48,00,000/- (Forty-Eight Lacs Only) Board Meeting Attended - 6	Sitting Fees Rs. 10000/- per meeting and Board Meeting till June 2025 and Rs 20000/- per meeting from July 2025 onwards. Board Meeting Attended - 5
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated 20th June, 2018	Mr. Himanshu Aggarwal is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority	Ms. Anju Mohanty is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority

Annexure A – Details of Other Directorships and Committee memberships held by the Mr. Himanshu Aggarwal

S. No.	Name of the Companies in which he is a Director (including this company)	Details of Committee Membership / Chairmanship in all the Companies (including this company)
1.	Tara Chand Industries Limited Tarachand Metallix Limited Tara Chand Samriddhi Foundation Tara Chand Infralogistic Solutions Limited	Member – Audit Committee

Directors' Report

To,
The Members

TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED

Your Directors have immense pleasure in presenting the 14th (Fourteenth) Annual Report of **Tara Chand Infralogistic Solutions Limited** (Hereinafter referred to as "Company") together with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL SUMMARY/ HIGHLIGHTS:

The financial statements of the Company have been prepared in accordance with the applicable provisions of Indian Accounting Standards ("Ind AS"), Companies Act, 2013 and Rules made thereunder ("Companies Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and such other applicable rules, regulations, guidelines, etc., as amended from time to time.

The Company's financial (standalone and consolidated) performance during the financial year ended March 31, 2026 as compared to the previous financial year, is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	28812.87	25404.92	28812.87	25404.92
Less: Expenses	25,092.53	22079.55	25,094.32	22079.55
Profit/(Loss) before tax	3,720.34	3325.37	3,718.55	3325.37
Tax Expenses				
Current Tax	686.12	552.23	685.67	552.23
Deferred Tax	262.05	291.51	262.05	291.51
Tax Adjustments Relating to Earlier Years	(16.26)	(4.09)	(16.26)	(4.09)
Profit (Loss) After Taxation	2,788.43	2485.72	2,787.09	2485.72

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

During the year under review, total revenue from operations including the other income was Rs. 28,812.87/- Lakhs against Rs.25404.92/- Lakhs in the previous year. The Company has earned a net profit of Rs. 2788.43/- Lakhs in the current financial year against the net profit of Rs. 2485.72/- Lakhs earned in the previous financial year.

Total revenue from operations, including other income, amounted to Rs. 28812.87/- Lakhs, and the net profit earned during the current financial year on

a consolidated basis was Rs. 2,787.09/- Lakhs.

STATE OF THE COMPANY'S AFFAIRS:

The Company continues to support India's infrastructure and industrial growth through its three core verticals: Warehousing & Multi-modal Transportation, Construction Equipment Rental, and Turnkey Infrastructure Project Execution.

With over four decades of experience and a skilled workforce, the Company serves sectors such as Power, Oil & Gas, Steel, Cement, Renewable Energy, and Urban and Rural Infrastructure, including roads,

bridges, highways, airports, metro rail, irrigation, and water pipelines.

The Company is actively involved in metro rail projects across major Tier I and Tier II cities and is also contributing to the Mumbai-Ahmedabad High-Speed Rail (Bullet Train) project through its expertise in ground engineering and piling works. Its fleet of over 427 advanced machines, including high-capacity cranes, hydraulic piling rigs, and concrete equipment, along with a modern transportation network, enables efficient execution of projects. The Company continues to strengthen its capabilities and maintain its position in the infrastructure sector.

DIVIDEND:

The Board of Directors of your company is pleased to recommend a dividend of Rs. 0.20/- per equity share of the face value of Rs. 2/- each payable to those Shareholders whose names appear in the Register of Members as on Record Date in accordance with Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of income tax at source.

TRANSFER TO RESERVES:

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended March 31, 2026.

UNPAID DIVIDEND & SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends remaining unclaimed or unpaid for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account are required to be transferred to the Investor Education and Protection Fund (IEPF) within the prescribed timelines.

Rs. 71092/- is lying in the unpaid dividend account of the Company as of March 31, 2026.

Members who wish to claim their dividend declared in past and which remains unclaimed, are requested to contact, MUFG Intime India Pvt Ltd. (Formerly Link Intime India Pvt. Ltd), C 101, Embassy 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai, Maharashtra - 400083. or write to the Company at its Registered office.

SHARE CAPITAL:

The paid-up equity share capital of the Company as on March 31, 2026 is Rs. 15,76,49,800/- (Rupees Fifteen Crores Seventy-Six Lacs Forty-Nine Thousand Eight Hundred Only). As of March 31, 2026, out of the total paid-up share capital of the Company, 71.64 % is held by the Promoter & Promoter Group in fully dematerialized form and the remaining balance of 28.36 % is held by Public.

During the year under review, the Company has issued neither shares with differential rights as to dividend, voting or otherwise nor has it issued any shares pursuant to stock options or sweat equity under any scheme.

CHANGE IN THE NATURE OF BUSINESS:

The Company continues to be engaged in the activities pertaining to cargo handling, logistic services, Equipment hiring & Infra project services.

There was no change in business of the Company during the financial year under review.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

EMPLOYEE STOCK OPTION SCHEMES

With a view to attract, reward and retain talented and key employees in the competitive environment and encourage them to align individual performance with Company objectives, the Company grants share based benefits to eligible employees under the Employees Stock Option Schemes. The Company has Employees Stock Option Scheme 2025 ('ESOS 2025') which was approved with the objective to reward the Employees for their continued association, dedication, and contribution towards the goals of the Company, and to incentivize them for sustained performance. The Company intends to use this Scheme to attract and retain key talents (both existing and future) working with the Company and also enables the Employees to get a share in the value they create for the Company in the years to come.

ESOP Schemes is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (the 'SEBI ESOP Regulations 2021'). The details of ESOP Schemes pursuant to SEBI ESOP Regulations, 2021 as of March 31, 2026 is uploaded on the website of the Company <https://tarachandindia.in/esop/>.

PUBLIC DEPOSITS:

During the financial year 2025-26, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

Hence, the requirement of furnishing details relating to Deposits covered under Chapter V of the Act or the details of Deposits that are not in compliance with Chapter V of the Act is not applicable.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES:

During the year under review, company 'Tarachand Metallix Limited' has been incorporated as wholly owned subsidiary of the company, the details of the same is in AOC 1 which is "Annexure A" to this report.

A statement providing details of performance and salient features of the financial statement of wholly owned subsidiary, as per Section 129(3) of the Act, is provided as Note to the consolidated audited financial statement and therefore not repeated in this Report to avoid duplication.

In pursuance of Section 136 of the Companies Act, 2013, the annual report of the Company containing its standalone and consolidated financial statements has been uploaded on the website of the company. Further, the financial statements of the subsidiaries are available on the Company's website and can be accessed at <https://tarachandindia.in/tarachand-metallix-limited-wos/>.

The Policy for determining Material Subsidiaries is available on the Company's website and can be

A. MATTERS RELATING TO BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

As on March 31, 2026, the composition of Board of Directors and KMP of your Company was as under:

S. No.	Name of Director	Designation	DIN / PAN
1.	Mr. Himanshu Aggarwal	Whole-Time Director & CFO	01806026
2.	Ms. Neelam Pradeep Kasni	Independent Director	09758749
3.	Mr. Suresh Kumar Thapar	Independent Director	09758789
4.	Mr. Vinay Kumar	Managing Director	00151567
5.	Mr. Ajay Kumar	Whole-Time director	00151477
6.	Ms. Anju Mohanty	Independent Director	10681207
7.	Ms. Shefali Singhal	Company Secretary & Compliance Officer	-

I. APPOINTMENTS:

Ms. Shefali Singhal (Membership No. A34314) was appointed as a Company secretary & Compliance Officer of the company, with effect from April 02, 2025.

Mr. Suresh Kumar Thapar (DIN: 09758789) was re-appointment as an Independent, Non- Executive Director, with effect from October 7, 2025, for a period of two years.

accessed at <https://tarachandindia.in/policies-codes/>.

Further, the Company has incorporated a Section 8 company, namely Tara Chand Samridhi Foundation, to undertake its CSR activities.

Apart from the above, no other company has become or ceased to be a subsidiary, joint venture or associate of the Company during the financial year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP'):

The Company is privileged to have a Board comprising individuals of high integrity and proven competence. Besides global experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment to the Company. They devote adequate time to meetings and preparation.

In terms of the requirement of the SEBI Listing Regulations, 2015, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning and how the current Board of Directors are fulfilling the required skills and competencies. This is detailed at length in the Corporate Governance Report which forms part of this Annual Report.

Ms. Neelam Kasni (DIN: 09758749) was re-appointment as an Independent, Non- Executive Director, with effect from October 7, 2025, for a period of two years.

II. RETIRE BY ROTATION:

Mr. Himanshu Aggarwal (DIN: 01806026), Whole Time Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment

and Qualification of Directors) Rules, 2014 and being eligible, offers himself for re-appointment.

Particulars in pursuance of Regulation 36 of the SEBI LODR Regulations read with Secretarial Standard - 2 on General Meetings, a brief profile of Mr. Himanshu Aggarwal is provided as an Annexure to the Notice of the 14th Annual General Meeting.

III. Retirement:

Mr. Ashok Goel (DIN: 00888960) Independent Director of the company retired from the Company due to completion of his tenure from the closing hours of March 09, 2026.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with a declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also furnished the declaration pursuant to relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('Listing Regulations'). The Independent Directors have individually confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the Listing Regulations.

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN THE FUTURE:

During the financial year under review, there were no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

STATEMENT OF BOARD OF DIRECTORS:

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company possess the highest standard of integrity, relevant expertise and experience required to best serve the interests of the Company.

BOARD MEETINGS HELD DURING THE YEAR:

During the year, Six (06) meetings of the Board of Directors were held. The maximum gap between two Board meetings did not exceed 120 days. The details of the meetings and attendance of Directors are furnished in the Corporate Governance Report which forms part of this Annual Report attached as 'Annexure B' to the Board's Report.

COMMITTEES OF THE BOARD:

In accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had the following Four (04) Committees as on March 31, 2026:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee and
- Corporate Social Responsibility Committee

A detailed update on the Board, its committees, its composition, detailed charter including terms of reference of various Board Committees, number of committee meetings held and attendance of the Directors at each meeting is provided in the Corporate Governance Report, which forms part of this Annual Report.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 read with the rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (any statutory modification(s) or re-enactment(s) thereof for the time being in force). The said policy also includes criteria for making payments to Non-Executive Directors.

The details of this policy have been placed on the website of the Company at <https://tarachandindia.in/policies-codes/>.

EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its committees and individual Directors, including Independent Directors. The evaluation process inter alia considers attendance of Directors at Board and Committee meetings, acquaintance with business, communicating inter se Board members, effective participation, domain knowledge, compliance with code of conduct, vision, and strategy, etc., which is in compliance with applicable laws, regulations and guidelines. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Board Committees.

The criteria for performance evaluation are broadly based on the Guidance Note issued by the SEBI on Board Evaluation which included aspects such as the structure and composition of Committees, the effectiveness of Committee meetings, etc. Board evaluation processes, including in relation to the Chairman, individual Directors and Committees, constitute a powerful and valuable feedback mechanism to improve Board effectiveness, maximize strengths and highlight areas for further development.

The criteria for evaluation of performance have been disclosed in the policy for evaluation of the Board of Directors which is hosted on the Company's website at www.tarachandindia.in. The performance evaluation is conducted in the following manner:

Performance evaluation of the Board, Chairman, Managing Director, Non-Executive Director and Executive Director is conducted by the Independent Directors; Performance evaluation of the Committee is conducted by the Board of Directors; The performance evaluation of Independent Directors is conducted by the entire Board of Directors.

The Independent Directors had met separately on July 30, 2025 without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

The Board of Directors of the Company is of the opinion that all the Independent Directors of the Company possess the highest standard of integrity, relevant expertise and experience required to best serve the interest of the Company.

BOARD DIVERSITY:

A diverse Board enables efficient functioning through differences in perspective and skill and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender and knowledge. The Board recognizes the importance of a diverse composition and has adopted a Board Diversity policy that sets out the approach to diversity.

The details of this policy have been placed on the website of the Company at <https://tarachandindia.in/policies-codes/>.

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of the Board's Report and is annexed herewith as 'Annexure C' to this Board's Report.

CORPORATE GOVERNANCE REPORT:

The Company is committed to maintaining steady standards of corporate governance and adhering to the corporate governance requirements set out under extant law. The Company has also implemented several best governance practices. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. The report on corporate governance as stipulated under SEBI Listing Regulations read with Schedule V thereto forms part of this Annual Report as 'Annexure B'. A certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (3) (c) of the Companies Act, 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the accounts for the financial year ended on March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for

the year ended on that date;

- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts prepared for the financial year ended on March 31, 2026 is on a 'going concern' basis;
- e) The Directors had laid down adequate financial controls and that the financial controls were adequate and were operating effectively;
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws, all applicable secretarial standards were in place and were adequate and operating effectively.

AUDIT REPORT AND AUDITORS:

Statutory Auditor:

M/s. Sangeet Kumar & Associates, Chartered Accountants (FRN: 011954N), resigned from the office of Statutory Auditors of the Company with effect from May 14, 2026, thereby causing a casual vacancy in the office of the Statutory Auditors of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on June 11, 2026, approved the appointment of M/s. Jain Jagawat Kamdar & Co., Chartered Accountants (Firm Registration No.:122530W), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the previous auditors, subject to the approval of the members of the Company, pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

Further, 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, the members of the Company are requested to appoint M/s. Jain Jagawat Kamdar & Co., Chartered Accountants (Firm Registration No.:122530W), as Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting to be held in the year 2031, at such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors.

Explanations by the Board on qualification, reservation or adverse mark or disclaimer made by the Auditors in their report:

There is no qualification or adverse remark or disclaimer made by the statutory auditor in his report on the financial statement of the Company for the financial year ended on March 31, 2026

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. AVS & Associates, Practicing Company Secretaries for the period of Five consecutive years from April 1, 2025 till the conclusion of 18th Annual General Meeting to be held for the financial year ended March 31, 2030.

The Secretarial Audit Report in the prescribed Form No. MR-3 for the financial year ended March 31, 2026 is annexed herewith as 'Annexure D'.

Explanations by the Board on qualification, reservation or adverse mark or disclaimer made by the Auditors in their report:

There is qualification or adverse remark or disclaimer made by the secretarial auditor in his report stating:

The Company obtained shareholders' approval for the re-appointment of Mr. Ashok Kumar Goel as a Non-Executive Independent Director at its 13th AGM instead of prior approval as required under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015.

Management Reply:

The fine levied by NSE in this regard has been duly paid by the Company. Further, the delay in compliance was inadvertent and unintentional in nature. The management has reiterated the importance of exercising greater diligence and ensuring strict adherence to all applicable regulatory requirements going forward, so as to avoid recurrence of such instances in future.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on the recommendation of Audit Committee, at their meeting held on May 2, 2025 have re-appointed Ms. Nitika Mahajan, (Membership No. 530074), Chartered Accountant as Internal Auditors of the Company for the financial year 2025-2026, to conduct Internal Audit of the Company.

The Internal Auditor appointed, to audit the function and activities of the Company and to review various operations of the Company, the Company continued to implement their suggestions and recommendations to improve the control environment.

Cost Records:

The Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the products of the company. Accordingly, during the year, maintenance of Cost Records and Cost Audit was not applicable to the Company.

CERTIFICATIONS FROM COMPANY SECRETARY IN PRACTICE:

A certificate has been received from AVS & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority. The certificate is attached as Annexure E to this Report. The Report on Corporate Governance as stipulated in the Listing Regulations forms part of the Annual Report. The requisite certificate from AVS & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto as Annexure F to this Report

EXTRACT OF ANNUAL RETURN:

Pursuant to the provision of Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2026 in form MGT-7 in accordance with the provisions of Section 92(3) of the Act and Rule 12 of Companies (Management and Administration) Rules, 2014 is placed on the website of the Company on the web link <https://tarachandindia.in/annual-return/>.

By virtue of an amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide an extract of the Annual Return (form MGT- 9) as part of the Board's Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at <https://tarachandindia.in/policies-codes>.

All Related Party Transactions entered into by your Company during the financial year 2025-26 were on arm's length basis and in the ordinary course of business. There were no material significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Prior approval of the Audit Committee of the Board of Directors was obtained for all the Related Party

Transactions. Accordingly, as per provisions of Sections 134(3)(h) and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The related party transactions have been set out in Annexure No.1 the financial statement.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the financial year 2025-26, there are no such transactions transacted by the Company and hence particulars of details of loans, guarantee, security or investments covered under Section 186 of the Companies Act, 2013, are not required to be furnished.

PARTICULARS OF LOANS FROM DIRECTORS OR DIRECTOR'S RELATIVES:

During the financial year under review, the Company has not availed any loans from its Directors or its Directors' relatives.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

In compliance with provisions of Section 134(3)(m) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 the information pertaining to the conservation of energy, technology absorption and foreign exchange earnings and outgo for the year ended March 31, 2026, are to be given by the Company as a part of the Boards Report. Your Company strives to achieve the optimum utilization of resources by innovative techniques and processes and further reducing wastage.

A. CONSERVATION OF ENERGY:

All the manufacturing/servicing/job work facilities continued their efforts to reduce the specific energy consumption. Specific and total energy consumption is tracked at individual block level and also at consolidated manufacturing or servicing level.

Apart from regular practices and measures for energy conservation, many new initiatives were driven across the units. Some of them are mentioned below:

- Encouraging Go Green Initiatives
- Use of Natural Ventilation
- Switch off electrical appliances, whenever not required 15KVA solar panels have been installed in the Company workshop and this is meeting around 95% of the electrical power required to run the workshop.
- We are committed to reducing our environmental footprint and improving air quality. As part of this commitment, our

fleet operates with Euro 6-compliant vehicles, adhering to the latest European emission standards.

B. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION:

The Company has an ongoing process of purchasing latest technology equipment which are used for logistic and infrastructural development services which minimizes the wastage of resources thus further leading to increase efficiency in conducting all activities.

The Company being an integrated logistics service provider, there is no expenditure incurred on research and development during the year under review.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

There was no foreign Exchange earnings and Outgo in the financial year 2025-26.

RISK MANAGEMENT POLICY AND COMPLIANCE FRAMEWORK:

Risk management is integral to your Company's strategy and for the achievement of our long-term goals. Our success as an organization depends on our ability to identify and leverage the opportunities while managing the risks.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee on a quarterly basis.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:

The Company has in place Internal Financial Control system commensurate with size, scale and complexity of its operations to ensure proper recording of financial and operational information and compliance of various internal controls, statutory compliances and other regulatory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

The Company's internal audit department enables the Management to mitigate the risks and prevent non-compliance with laws that would affect the financial position of the Company. The scope and authority of the Internal Audit function is well defined and to maintain its objectivity and independence, the

Internal Audit function reports to the Chairman of the Audit Committee of the Board as well as directly to the Chairman & Managing Director. The Internal Audit Department monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the internal audit report from time to time, the management undertakes corrective actions in the relevant areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee quarterly.

Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business.
- Risk Management policy has been adopted by the Company.
- The Company has an Internal Audit System conducted by the internal auditor of the Company on a quarterly basis and issuing the internal audit observations on a quarterly basis thus minimizing the risk of frauds and errors.
- Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

Further, the Audit Committee meets on a quarterly basis to review and discuss the Internal Audit reports and also takes necessary action as and when required.

Further, subject to the matters described by Statutory Auditor in their report on the financial statements of the Company, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively.

CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in 'Annexure G' of this Board's report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on the website of the company <https://tarachandindia.in/policies-codes>.

ESTABLISHMENT OF VIGIL MECHANISM AND WHISTLE-BLOWER POLICY:

The Company has established and adopted Vigil Mechanism/Whistle Blower Policy for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty,

integrity and ethical behavior. All employees of the Company and Directors on the Board of the Company are covered under this Mechanism. This mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. During the financial year 2025-26, the Company has not received any complaint.

The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at link www.tarachandindia.in/policies/

FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

Your Company believes that a Board which is well familiarized with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholder's aspirations and societal expectation. In pursuit of this and in compliance with the requirements of the Act and the listing regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights, and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at <https://tarachandindia.in/policies-codes>.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the members of the Board and specified employees in the course of day-to-day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behavior in any form and the Board has laid down certain directives to counter such acts. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance on the expected behavior from an employee in a given situation and the reporting structure. All the Board members and the Senior Management personnel have confirmed compliance with the Code. Pursuant to SEBI Listing Regulations, 2015, a confirmation from the Managing Director regarding compliance with the Code by all the Directors and Senior Management of the Company is given as a part of the Annual Report

as Annexure - H.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company strongly believes in providing a safe and harassment-free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has arranged various interactive sessions in this regard for the employees at the various branch offices of the Company during the year under review.

During the year, there were no complaints received by the Company. The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The details of complaints during the year are as follows:

Number of complaints of sexual harassment received during the year - Nil

Number of complaints disposed off during the year - Nil

Number of cases pending for more than 90 days - Nil

DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

There was no such application made or proceeding pending under Insolvency and Bankruptcy Code, 2016 during the year under review and from the end of the financial year up to the date of this report.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, there was no instance of any one-time settlement for reporting details vis-à-vis valuation with the Banks or Financial Institutions.

DETAILS OF COMPLIANCE WITH RESPECT TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:

During the year under review, the Company was in compliance with respect to the provisions relating to the Maternity Benefits Act, 1961.



PARTICULARS OF REMUNERATION TO EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 and Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure I to this report.

The disclosure pertaining to remuneration as required under provisions of Section 197(12) of the Companies Act read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report. In terms of Section 136(1) of the Act and the rules made thereunder, the Report and Financial Statements are being sent to the shareholders excluding the said information. Any shareholder interested in obtaining copy of the aforesaid information, may send an email to the Company Secretary and Compliance Officer cs@tarachandindia.in

OTHER GENERAL DISCLOSURES:

SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices and the same is approved by the Government of India under section 118 (10) of the Companies Act, 2013. The Company has devised a proper system to ensure compliance with the provisions of all applicable Secretarial Standard -1 and Secretarial Standard -2 issued by the Institute of Company Secretaries of India (as amended) and that such systems are adequate and operating effectively

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Board or Audit Committee, as required under Section 134 (3) (ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the

Company by its officers or employees, the details of which would need to be mentioned in this report.

ACKNOWLEDGMENTS AND APPRECIATION

The Directors of the Company wish to acknowledge with gratitude and place on record their appreciation to all stakeholders – shareholders, investors, customers, suppliers, business associates, Company’s bankers, regulatory, professionals, business associates, and

governmental authorities for their cooperation, assistance and support.

Further, they also wish to thank their employees for their dedicated services.

The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

**On behalf of the Board of Directors
Tara Chand InfraLogistic Solutions Limited**

Sd/-

Vinay Kumar

Chairman & Managing Director

DIN: 00151567

Add: C/O: 342 Industrial Area, Phase I,
Chandigarh – 160002

Date: **11.06.2026**

Place: **Chandigarh**

Annexures To Directors' Report

Annexure A

Form AOC-1:

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in Rs.):

S. No.	Particulars	
1.	Name of the subsidiary	Tarachand Metallix Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	6th January 2026 to 31st March 2026, i.e., same like the holding company
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
4.	Share capital	25,00,000
5.	Reserves & surplus	(1,78,909)
6.	Total assets	23,50,191
7.	Total Liabilities	23,50,191
8.	Investments	0.00
9.	Turnover	0.00
10.	Profit before taxation	(1,78,909)
11.	Provision for taxation	0.00
12.	Profit after taxation	(1,78,909)
13.	Proposed Dividend	NIL
14.	% of shareholding	(0.72)

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - **Not Applicable**
- Names of subsidiaries which have been liquidated or sold during the year - **Not Applicable**

Part "B":

Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

The Company does not have any Associate Company and Joint Venture.

For Sangeet Kumar & Associates
Chartered Accountants
FRN-011954N

Sd/-
Sangeet Kumar Singla
Partner
M.No. 090506

Place : **Chandigarh**
Date : **07.05.2026**

For and on Behalf Of The Board Of Directors
Tara Chand Infralogistic Solutions Limited

Sd/-
Vinay Kumar
Managing Director
DIN: 00151567

Sd/-
Himanshu Aggarwal
Chief Financial Officer
DIN: 01806026

Sd/-
Ajay Kumar
Director
DIN: 00151477

Sd/-
CS Shefali Singhal
Compliance Officer
PAN: FOTPS1314P

Annexure - B

Corporate Governance Report

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

In accordance with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] the report on Compliance with the conditions of corporate governance and the disclosure requirements for the financial year 2025 - 26 is given as under.

Tara Chand Infralogistic Solutions Limited (“the Company” or “Tara Chand”) believes that Corporate Governance is an integral element of any responsible company and reflects its core values and principles, encompassing its culture, practices, policies and relationship with its stakeholders. Your Company’s commitment towards the adoption of best corporate governance practices goes beyond compliance with the law and endeavours to embrace responsibility for corporate actions and the impact of its initiatives on all its stakeholders. Your Company continuously strives for the betterment of its corporate governance mechanisms to improve efficiency, transparency, accountability and achieve business excellence in its day-to-day operations within which all stakeholders of the Company, viz., its Members, Directors, management, society and environment at large have aligned objectives. Company’s Governance framework enshrines ethical and responsible conduct of business to create lasting stakeholder value and ensure that the Company’s businesses are being conducted in an accountable and fair manner.

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Tara Chand InfraLogistic Solutions Limited (the “Company”) strongly believes that a good governance process represents the foundation of corporate excellence.

Our corporate governance philosophy is deeply rooted in the core values that guide every aspect of our operations. We view corporate governance as an ethically-driven process committed to creating long-term value. Ensuring fairness and transparency in the management of our affairs is essential to earning and maintaining the trust of our stakeholders.

Our governance framework is built on a legacy of ethical practices—many of which predate the formal mandates now in place. We are dedicated to the highest

standards of professionalism, integrity, and ethical behaviour, which are embedded in all our processes. As a Pan-India organization, our governance practices are aligned with industry best practices, ensuring we meet and exceed the expectations of all stakeholders.

The Board, along with its committees, undertakes its fiduciary duties with a commitment to transparency, fairness, and independence in decision-making. Our company believes that effective governance is a systemic process that encompasses the ethical, transparent, and equitable conduct of business, with a focus on safeguarding the interests of all stakeholders while ensuring proper oversight of the company’s assets and operations.

Management is fully empowered to drive the company forward within a framework of accountability. This empowers us to convert opportunities into achievements for the benefit of the organization and its stakeholders.

We believe that good governance fosters goodwill with business partners, customers, and investors, and builds respect in the communities where we operate. Our company is committed to principles of sound governance, which help us operate in a way that meets legal, ethical, and business expectations, while also fulfilling our social responsibilities.

BOARD OF DIRECTORS:

At Tara Chand, we believe that an active and well-informed Board is necessary to ensure highest standards of corporate governance. All statutory and other significant material information are placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company’s corporate governance philosophy. The Directors at Tara Chand Infralogistic Solutions Limited possess the highest personal and professional ethics, integrity and values and are committed to represent the long-term interest of the stakeholders.

At Tara Chand, the Board of Directors have an optimum combination of Executive and Non-Executive Directors including Independent Directors. The composition of the Board, category of Directors and details of other Directorships and Committee memberships as on March 31, 2026 as follows:

Composition of Board as on March 31, 2026:

S. No.	Name	Designation	No. of committee positions in Mandatory Committees*		No. of Directorship in other Companies**	No. of Shares held as on March 31, 2026
			Chairman	Member		
1	Mr. Vinay Kumar	Chairman & Managing Director	Nil	Nil	4	4,08,50,367
2	Mr. Ajay Kumar	Whole Time Director	Nil	1	4	89,52,500
3	Mr. Himanshu Aggarwal	Whole Time Director & CFO	Nil	1	4	12,90,544
4	Ms. Anju Mohanty	Non-Executive Independent Director	Nil	2	1	0
5	Ms. Neelam Pradeep Kasni	Non-Executive Independent Director	1	1	1	0
6	Mr. Suresh Kumar Thapar	Non-Executive Independent Director	1	2	1	0

Data presented above is after taking into account the disclosures furnished by the Directors till the first Board Meeting of the Company held during the Financial Year 2026-27.

* Committee includes only Audit Committee and Stakeholders’ Relationship Committee including membership of committees in Tara Chand InfraLogistics Solutions Limited.

** Excluding Directorship in Private Limited Companies, Foreign Companies, Companies formed under Section 25 of the Companies Act, 1956 & Section 8 of the Companies Act, 2013 and Directorship held as an alternate Director and includes Directorship in Tara Chand Infralogistics Solutions Limited

Notes -

- Mr. Vinay Kumar and Mr. Ajay Kumar are Promoter Shareholders of the Company.
- Retirement of Mr. Ashok Kumar Goel Independent Director upon completion of his tenure w.e.f March 9, 2026.
- Mr. Suresh Kumar Thapar (DIN: 09758789) was re-appointment as an Independent, Non- Executive Director, with effect from October 7, 2025, for a period of two years.

- Ms. Neelam Kasni (DIN: 09758749) was re-appointment as an Independent, Non- Executive Director, with effect from October 7, 2025, for a period of two years.

ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING

The date of the Board meetings held during the financial year 2025-26 and attendance of Directors there at and at the last Annual General Meeting (AGM) of the Company are as follows:

- A. Board Meetings:** The Board meets once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under Regulation 17(2) of the SEBI Listing Regulations, 2015, Companies Act, 2013 and Secretarial Standard 1 issued by ICSI. During the year under review, 6 (Six) Board meetings were held. The Board meetings were held through video conferencing. The attendance of the Board Meetings is given below:

Date of Board Meeting	Mr. Vinay Kumar	Mr. Ajay Kumar	Mr. Himanshu Aggarwal	Mrs. Neelam Pradeep Kasni	Mr. Suresh Kumar Thapar	Mr. Ashok Kumar Goel	Ms. Anju Mohanty
April 1, 2025	Present	Present	Present	Present	Present	Present	Present
May 15, 2025	Present	Present	Present	Present	Present	Present	Present
July 31, 2025	Present	Present	Present	Present	Present	Present	Present
October 30, 2025	Present	Present	Present	Present	Present	Present	Present
December 19, 2025	Present	Present	Present	Absent	Present	Absent	Absent
January 29, 2026	Present	Absent	Present	Present	Present	Present	Present

B. General Body Meeting:

Date of General Meeting	Mr. Vinay Kumar	Mr. Ajay Kumar	Mr. Himanshu Aggarwal	Mrs. Neelam Pradeep Kasni	Mr. Suresh Kumar Thapar	Mr. Ashok Kumar Goel	Ms. Anju Mohanty
September 11, 2025	Present	Present	Present	Present	Present	Present	Present

DIRECTORS RELATION INTER-SE:

Except as depicted below, none of the directors of the Company are related to each other.

No.	Name of Directors	Related to	Nature of Relationship
1	Vinay Kumar	Ajay Kumar	Brother
		Himanshu Aggarwal	Son
2	Ajay Kumar	Vinay Kumar	Brother
3	Himanshu Aggarwal	Vinay Kumar	Father

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

The Non-Executive & Independent Directors don't hold any shares and convertible instruments of the Company.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as the nature of industry in which the Company operates through induction programs at the time of their appointment as Director. On appointment, the concerned Director has issued a Letter of Appointment setting out the details as specified in the Schedule IV of the Companies Act, 2013. Each newly appointed Independent Director is taken through a formal induction program giving brief description on Company's manufacturing, marketing, finance and

other important aspects. The Directors are briefed about their legal and regulatory responsibilities as a Director. The induction for Independent Directors includes interactive sessions with business and functional heads. The details of familiarization programs for Independent Directors are uploaded on the website of the Company, i.e. www.tarachandindia.in at the weblink: <https://tarachandindia.in/policies-codes/>.

CONFIRMATION ON INDEPENDENT DIRECTORS:

All Independent Directors, at the first meeting of the Board in which they participate as Directors and thereafter at the first meeting of the Board in every financial year, confirm in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the rules framed thereunder.

The Company has also received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs (IICA) pursuant to Section 152 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures/ declarations received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions of Independence as specified in the Act as well as the SEBI Listing Regulations and are independent from the management.

All Independent Directors maintain their limits of Directorship as required under the SEBI Listing Regulations. The maximum tenure of Independent Directors shall be in accordance with the Companies Act, 2013 and Rules made thereunder, in this regard, from time to time.

SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS INCLUDING THE AREAS AS IDENTIFIED BY THE BOARD IN THE CONTEXT OF THE COMPANY'S BUSINESS

The Nomination and Remuneration Committee

considers, inter alia, key qualifications, skills, expertise and competencies, while recommending to the Board the candidature for appointment as a Director. In case of appointment of Independent Directors, the Board, Nomination and Remuneration Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively. As per the sub clause 'h' of clause 2 of part C of Schedule V of the SEBI (LODR) Regulations, 2015 the Board has identified the following list of core skills/expertise/ competencies required in the context of the Company's business which are available with the Board:

- Leadership/Operational Experience
- Strategy and Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Corporate Governance
- Financial, Regulatory/Legal and Risk Management

Name of Directors	Skills/Expertise/Competence
Mr. Vinay Kumar	As a first-generation entrepreneur, Mr. Vinay Kumar possesses a unique blend of business acumen and execution prowess. He has been instrumental in introducing numerous innovative features in the Steel Logistics segment. His leadership drives our company's commitment to "Think New, Act Now"
Mr. Himanshu Aggarwal	With a keen focus on finance, commerce, and accounts, he provides leadership in achieving our business development goals and oversees the operational execution of our projects. Additionally, he is responsible for steering the overall strategic direction of the Company, ensuring sustainable growth and success.
Ms. Neelam Pradeep Kasni	She holds a Postgraduation degree in Economics and is a ret'd. IAS officer. Her area of eminence was Civil Administration, Governance, Law, Social Justice and her present occupation is social work, after superannuation from the Haryana Government.
Mr. Suresh Kumar Thapar	He is a Masters in Commerce and has over 40 years of experience in Banking consisting mainly Corporate Credit (over 15 years)- both Large and Medium, SME Business, Retail Banking Operations, Business Development, Credit Administration, Branch Administration. Currently, he is working with Chartered Finance Management Pvt. Ltd. who is into Syndication and Resolution of companies accounts by way of Restructuring and OTS.
Ms. Anju Mohanty	She has over 36 years of experience in key leadership roles in SAIL a Maharatna CPSE. During her tenure in SAIL she handled various assignments like Imports Section in Materials management division at Bokaro Steel Plant, Product planning division and Retail marketing group in Central Marketing Organization before superannuating from Commercial Directorate handling Coordination with Ministry Government of India and Parliamentary affairs. She retired as General Manager after serving for more than 35 years in SAIL.
Mr. Ajay Kumar	With 31 years of industry experience, Ajay has played a pivotal role in the company's growth, meticulously building it from the ground up. He has expertly managed client relationships and finances, demonstrating an exceptional ability to maintain stringent cost control and ensure profitability.

BOARD COMMITTEES

The Committees of the Board play an important role in the governance, focus on specific areas and make informed decisions within the delegated authority. Majority of the members constituting the Committees are Independent Directors. The recommendations, observations and decisions of the Committees are placed before the Board for information and approval. During the year under review, all recommendations of the Committees were accepted by the Board. The terms of reference of the Board Committees are determined by the Board from time to time. All four committees have been constituted by the Board of Directors under applicable provisions of the Companies Act, 2013 and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The four Committees of the Board are as under:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination & Remuneration Committee and
4. Corporate Social Responsibility Committee

A. AUDIT COMMITTEE:

The Composition of Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and in accordance with the regulation 18 of the SEBI Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management. The Committee invites Statutory Auditor(s) and Internal Auditor(s) to attend the meetings of the Committee. The terms of reference of the Audit Committee, inter alia, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements/information are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payments 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 as part of 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. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements/financial results before submission to the Board for their approval;
6. Reviewing, with the management, the statement of usage / 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up necessary steps in this matter;
7. Review and monitor 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 Company, wherever necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function 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 thereon;
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, where applicable;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) 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.

Further audit committee shall mandatorily review 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).

a) Composition of the Committee, Name of the Members and the Chairman and Attendance:

As on March 31, 2026, the Audit Committee comprises of four Directors as members of the Committee and more than two-third of members are Independent Directors. The Chairman of the Committee is an Independent Director. The Chairman and other Members of the Committee are having ability to read and understand financial statement. Besides, all members have knowledge of finance, accounting and law. During the year ended March 31, 2026 the Audit Committee met Six (6) times i.e. on April 1, 2025, May 15, 2025 July 31, 2025, October 30, 2025, December 19, 2025 and January 29, 2026. The meetings of the Audit Committee were also attended by Statutory and Internal Auditors as special invitees.

Composition of the Audit Committee as on March 31, 2026 and status of the attendance of members were as follows:

Name of Directors	Position	Meeting held	Meeting attended
Mr. Suresh Kumar Thapar	Chairman	6	6
Mr. Himanshu Aggarwal	Member	6	6
Ms. Neelam P. Kasni	Member	0	0
Ms. Anju Mohanty	Member	6	6

* The Audit Committee was reconstituted with effect from March 9, 2026, due to cessation of Mr. Ashok Kumar Goel.

B. NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee assists the Board in overseeing the method, criteria and quantum of compensation for directors and senior management based on their performance and defined assessment criteria. The

Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors; identifying the persons who are qualified to become directors, and who may be appointed in senior management and recommend to the Board their appointment and

removal.

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made there under read with regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

a. Terms of Reference:

The Nomination and Remuneration Committee is empowered to determine, inter-alia, include the following:

- I. Formulate a criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- II. Formulate criteria for evaluation of Independent Directors and the Board.
- III. Carry out evaluation of every Director's performance.
- IV. Recommend to the Board the appointment and removal of Directors and Senior Management.
- V. Recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel, Senior Management and other employees.
- VI. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- VII. Devise a policy on Board diversity.
- VIII. Identify 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 their

appointment and removal.

- IX. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- X. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non-Executive Directors.
- XI. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- XII. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- XIII. Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- XIV. Perform such other functions as may be necessary or appropriate for the performance of its duties.
- XV. Extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

b. Composition, Name of the Member, Chairman and Attendance at Meeting:

As on March 31, 2026, the Nomination and Remuneration Committee comprises of four Directors. All the members of the Committee are Non-Executive Directors. The Chairman of the Committee is a Non-Executive and Independent Director.

During the Year ended March 31, 2026, the Nomination and Remuneration Committee met three times i.e. on April 1, 2025, July 31, 2025 and January 29, 2026.

Composition of the Nomination and Remuneration Committee as on March 31, 2026 and status of the attendance of members were as follows:

Name of Directors	Position	Meeting held	Meeting attended
Mr. Suresh Kumar Thapar	Member	3	3
Ms. Neelam Pradeep Kasni	Member	3	2
Ms. Anju Mohanty	Member	3	3

The Nomination and Remuneration Committee was reconstituted with effect from March 9, 2026, due to cessation of Mr. Ashok Kumar Goel.

Company Secretary of the Company acts as a Secretary to the Committee.

The Board of Directors review the minutes of the

Nomination and Remuneration Committee Meetings at its subsequent Board Meetings.

c. Performance Evaluation criteria of Independent Director:

The performance evaluation criteria for Independent Directors were determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes: -

- 1. Attendance of Director at the Board and Committee Meetings.
- 2. On the basis of their Active participation at the meetings and their independent and unbiased opinions at the meetings.
- 3. Contribution towards positive inputs into development of strategy, better governance practices and safeguarding of confidential information of the Company
- 4. On the basis of their updation with the latest developments in areas such as the corporate governance framework and financial reporting.
- 5. Contribution towards timely inputs on the minutes of the meetings of the Board and Committee's.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In compliance with Section 178(5) of the Companies Act, 2013 read with regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Committee has been formed to evaluate the efficacy with which services as mandated statutorily are extended to the Shareholders/Investors of the Company. The Committee periodically reviews the services as rendered to the Shareholders particularly with the redressal of complaints/grievances of Shareholders like delay in transfer of shares, non-receipt of Annual Report, non-receipt

of declared dividends, etc., and on the action taken by the Company on the above matters.

a. Term of Reference are as follows:

- 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.

Composition, Name of the Member, Chairman and Attendance at Meeting:

The Committee comprises of four Directors as members as on March 31, 2026., The Chairman of the Committee is a Non-Executive and Independent Director.

Stakeholders Relationship Committee meeting met one time in the financial year ended March 31, 2026 i.e. on 28th January 2026.

Company Secretary of the Company acts as a Secretary to the Committee.

The Board of Directors review the minutes of the Stakeholders Relationship Committee Meetings at its subsequent Board Meetings

Composition of the Stakeholders Relationship Committee as on March 31, 2026 and status of the attendance of members were as follows:

Name of Directors	Position	Meeting held	Meeting attended
Ms. Neelam P Kasni	Chairperson	1	1
Mr. Ajay Kumar	Member	1	1
Mr. Suresh Kumar Thapar	Member	1	1
Ms. Anju Mohanty	Member	1	1

b. Name and Designation of Compliance Officer:

Ms. Shefali Singhal
Company Secretary and Compliance Officer

c. Complaints Received from Shareholders during the year and its Status:

Status of Complaints received during the above-mentioned period are as follows:

Received during the period	Nil
Disposed during the period	Nil
Pending at the end of the period	Nil

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In compliance with Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has Corporate Social Responsibility Committee in place.

The Committee comprises three directors as members. Mr. Vinay Kumar, Executive Director is

the Chairman of the Committee.

Corporate Social Responsibility Committee met twice during the financial year ended 2025-26 i.e. on July 31, 2025 and 28th January 2026.

Composition of the Corporate Social Responsibility Committee as on March 31, 2026 and status of the attendance of members were as follows:

Name of Directors	Position	Meeting held	Meeting attended
Mr. Vinay Kumar	Chairman	2	2
Mr. Ajay Kumar	Member	2	2
Ms. Neelam P Kasni	Member	2	2

Company Secretary of the Company acts as a Secretary to the Committee.

SENIOR MANAGEMENT:

Particulars of senior management including the changes therein since the close of the previous financial year.

S.No.	Name	Designation
1	Himanshu Aggarwal	Chief Financial Officer
2	Krishan C. Singh	Vice President (Warehousing & Logistics)
3	Hans Raj	General Manager
4	Shefali Singhal	Company Secretary & Compliance Officer
5	Amanpreet Kaur Rehal	HOD - Human Resource & Legal
6	Cdr Karanbir Singh	HOD - Admin
7	Rakesh Sharma	Operations Incharge (Equipment Rentals)
8	Viraj Thakariya	Operations Incharge (Equipment Rentals)
9	Mohit Kumar	Finance & Accounts Incharge
10	Mohamed Hassanudin	Technical Incharge

There is no change in the SMPs during the financial year.

REMUNERATION TO DIRECTORS:

a. Sitting Fees to Independent Director/Pecuniary relationship with Non-Executive Director:

During the financial year 2025-2026, the Company has paid sitting fees to the Non - Executive Independent Directors of the Company,

Mr. Suresh Kumar Thapar, who serves as a Non-Executive Independent Director of the Company, was paid a sitting fee of Rs. 10000/- per meeting for Board and Committee meetings up to June 2025. Thereafter, the sitting fee was revised to ₹20,000 per Board and Committee meeting.

Ms. Neelam P Kasni who holds the position of Non-Executive Independent Director of the Company was paid a sitting fee of Rs. 10000/- per meeting for Board and Committee meetings up to June 2025. Thereafter, the sitting fee was revised to ₹20,000 per Board and Committee meeting.

Ms. Anju Mohanty who holds the position of Non-Executive Independent Director of the was paid a sitting fee of Rs. 10000/- per meeting for Board and Committee meetings up to June 2025. Thereafter, the sitting fee was revised to ₹20,000 per Board and Committee meeting.

Mr. Ashok Kumar Goel who holds the position of Non-Executive Independent Director of the Company was paid a sitting fee of Rs. 10000/- per meeting for Board and Committee meetings up to June 2025. Thereafter, the sitting fee was revised to ₹20,000 per Board and Committee meeting.

Further, no pecuniary relationship exists between the Non- Executive Directors & the Company other than drawing sitting fees and reimbursement of expenses to attend meetings of the Board and Committees thereof (as mentioned above).

b. Remuneration to Executive Directors:

During the financial year 2025-26, the Company has paid remuneration to all its Executive Directors. Details of the remuneration including other benefits, stock options, bonuses, if any have

been disclosed in Draft Annual Return in 'Form MGT-7', which is available on the website of the company at www.tarachandindia.in.

c. Service Contracts, Severance Fees and Notice Period:

The appointment and remuneration of the Directors is subject to the provisions of the Act and the resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment. There is no separate provision for payment of severance fee under the resolutions governing the appointment of the Directors.

d. The Company have not granted any Stock Option to its Directors.

GENERAL BODY MEETINGS:

The Annual General Meeting ('AGMs') of the Company for the financial years 2022-23, 2023-2024 and 2024-25 were held through Video Conference.

Year	Day & Date	Location & Time	Special Resolution passed
2022-23	Saturday, September 30, 2023	Chandigarh 11:30 A.M.	To consider the change in the designation of Mr. Himanshu Aggarwal (DIN: 01806026), from Executive Director to Whole Time Director of the Company along with his remuneration for a period of three years.
2023-24	Thursday July 25, 2024	Chandigarh 11:30 A.M.	<ol style="list-style-type: none"> To Re-appoint Mr. Vinay Kumar (DIN:00151567) as Managing Director of the Company. To Re-appoint Mr. Ajay Kumar (DIN:00151477) as Whole Time Director of the Company. To authorize the Board of Directors of the Company to create charges on assets of the Company for an amount not exceeding Rs. 350 Crores (Rupees Three Hundred and Fifty Crores Rupees Only). Appointment of Ms. Anju Mohanty as an Independent Director of the company. Approval for sub-division/ split of equity shares of the company. Approval for alteration of the capital clause of the memorandum of association of the company:
2024-25	Thursday, September 11, 2025	Chandigarh 11:30 A.M.	<ol style="list-style-type: none"> Approval of 'Tara Chand Infralogistic Solutions Limited - Employee Stock Option Scheme 2025' ("ESOS 2025"/ "Scheme"). Approval of granting of stock options to the employees of Subsidiary Company(ies) or Associate Company(ies) (present & future) under 'Tara Chand Infralogistic Solutions Limited - Employee Stock Option Scheme 2025' ("ESOS 2025"/ "Scheme"). Appointment of AVS & Associates , PCS as the Secretarial Auditor of the Company for a term of 5 (Five) Consecutive years w.e.f 1st April 2025.

Year	Day & Date	Location & Time	Special Resolution passed
			<p>4. To approve the continuation of Directorship of Mr. Ashok Kumar Goel (DIN: 00888960), Non-Executive Independent Director of the Company, who will attain the age of the seventy-five (75) years in this Financial Year and to pass the following resolution with or without modification(s).</p> <p>5. To re-appoint Ms. Neelam Pradeep Kasni (DIN: 09758749) as Non-Executive Independent Director on Board of Directors of the Company</p> <p>6. To re-appoint Mr. Suresh Kumar Thapar (DIN: 09758789) as Non-Executive Independent Director on Board of Directors of the Company</p>

During the year under review, there were no special resolutions which were conducted through postal ballot.

MEANS OF COMMUNICATION:

1. The quarterly, half-yearly and annual financial results are communicated through Newspaper advertisements in prominent national and regional daily like Business Standard (National) in English and Business Standard in Hindi (Vernacular) Language.

2. The Company's results and other corporate announcements are timely filed with the National Stock Exchange of India Ltd. (NSE).

3. The financial results and other relevant information including news releases are also displayed on the website of the Company i.e. www.tarachandindia.in

4. The Company arranges quarterly conference call with Institutional Investors or Analysts.

GENERAL SHAREHOLDERS' INFORMATION:

(a) Particulars of ensuing Annual General Meeting:

Venue	Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated 05 May, 2020 read with circulars dated 08 April, 2020, 13 April, 2020 and 13 January, 2021 Circular No. 10/2022 dated 28 December, 2022, Circular No. 09/2023 dated 25 September, 2023, Circular No. 09/2024 dated 19 September, 2024 - extension for holding AGM through VC Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated 07 October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October, 2024 and as such there is no requirement to have a venue for the AGM
Time	11:30 A.M.
Day	Thursday
Date	July 16, 2026
Financial Year ended	March 31, 2026
Dividend Payment Date	The Final dividend, if approved by the shareholders in the ensuing Annual General Meeting, will be made payable within 30 days from the date of declaration.

(b) Stock Exchanges where shares are listed:

Name and address of the stock exchange	Stock Code/ ISIN
National Stock Exchange of India Ltd. (NSE) Exchange Plaza, 5th Floor Plot No - 'C' Block, G Block Bandra — Kurla Complex, Bandra (E), Mumbai-400051	INE555Z01020

The Company has duly paid the annual listing fees to the stock exchange.

(c) Registrar and Transfer Agents:

M/s. MUFG Intime India Private Limited
C-101,247Park, LBS Marg, Vikhroli
(West) Mumbai-400083
Tel No: 022 - 49186270/060
Email rnt.helpdesk@linkintime.co.in
Web add: www.linkintime.co.in

(d) Share Transfer System:

The Company's shares being in Demat mode

(f) Distribution of Shareholding as on March 31, 2026:

Range	Number of Holders	% to Total Holders	Shareholding (Shares)	% to Total Capital
1 - 1000	14288	86.86	2617201	3.32
1001 - 5000	1585	9.64	3781315	4.80
5001 - 10000	348	2.12	2860497	3.63
10001 - 9999999999	226	1.374	69565887	88.25
TOTAL	16447	100 %	78824900	100 %

(g) Status of dematerialization of shares and liquidity as on March 31, 2026:

Details	No.r of Shares	% of Share Capital
Nationalized Securities Depository Ltd.	13219609	16.77%
Central Depository Services(India)Ltd.	65605281	83.23%
Total dematerialized	78824890	100%
Physical*	10	0.00%
Total	78824900	100

(h) Outstanding GDR/ ADR/ Warrants, any Convertible Instruments, Conversion dates and its likely impact on the equity:

Your Company does not have any outstanding GDRs/ADRs as on March 31, 2026.

(i) Commodity Price Risk or Foreign Exchange Risk or Hedging Activities:

During the year under review, the Company has managed the foreign exchange risk and hedging activities internally.

(j) Plant/Offices Locations:

No.	Location	Address
1.	Mumbai (Corporate Office)	Hotel Pallavi Avida, Site No.6, Sector-10E, Roadpali-Kalamboli, Navi -Mumbai-410218
2.	Chandigarh	Plot No. 342, Industrial Area, Phase-1, Chandigarh-160002
3.	Bangalore	35,Penddanna Reddy Layout, Near Hormavu Junction Banaswaddi Ring Road Behind M.K Retail Bangalore-560043
4.	Jamnagar	TLS Complex, Plot No-19-20,Motikhavadi Jamnagar-361140, Gujrat
5.	Vishakhapatnam	Azad Manjil,D-No.27-3-178, 5thLine,Official Colony Srinagar, Gajuwaka Visakhapatnam-530026

6.	Nagpur	811B, Vedariya Homes, Sathgaon Fata, Butibori, Nagpur -441122
7.	Kolkata	Steel Authority of India Ltd Dankuni Warehouse Vill/po-Chikhrand, janai road, Dist-Hoogly, west Bengal-712304

(k) Address for Correspondence:

No.	For Shares held in Physical Form in case if any.	For Shares held in Demat Form
1.	Registrar & Transfer Agents: M/s. MUFG Intime India Private Limited C-101,247Park, LBS Marg, Vikhroli (West) Mumbai-400083 Tel No: 022 - 28515606/28515644 Fax : +91228512885 Web add: www.linkintime.co.in Email: rnt.helpdesk@linkintime.co.in	To Respective Depository Participant
2.	Registered Office: Tara Chand InfraLogistic Solutions Limited 342, Industrial Area Phase I - 160002, Chandigarh, India. Email:cs@tarachandindia.in Tel: 0172-2650380 / 0172-2654928 Web: https://tarachandindia.in	

(l) Details of Demat/unclaimed suspense account

The Company does not have any shares in demat suspense account or unclaimed suspense account.

(m) Since the Company does not have any debt instruments nor has any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad, no credit rating was obtained.

DISCLOSURES:

(a) Disclosure on Related Party Transactions:

Transactions entered with related parties by the Company have been disclosed in the Notes to Financial Statements forming part of this Annual Report. The same were placed before the Audit Committee for review from time to time as required. No related party transaction was outside the normal course of business of the Company and all related party transactions entered were in an ordinary course of business and at an arm's length basis. There are no materially significant

Related Party Transactions of the Company which have potential conflict with the interests of the Company at large. There were no materially significant related party transactions entered in to by the Company with any Related Parties which require shareholders' approval. The Company's policy on related party transaction has been placed and can be accessed on the Company's website at <https://tarachandindia.in/policies-codes/>.

(b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities or any matter related to capital markets during the last three years:

The Company has complied with the statutory provisions, rules and regulations relating to the Capital Market. There were no non-compliances for which any penalty was imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years except as mentioned below:

Details of Non-Compliance	Fine imposed by	Fine Amount
Levy of fine for non-compliance with the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	National Stock Exchange of India Limited	Rs. 6000

(c) Whistle Blower policy and affirmation that no personnel have been denied access to the audit committee:

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil ('Whistle Blower') mechanism provides a channel to the Employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Code of conduct or policy. The mechanism provides for adequate safeguards against victimization on of employees and Directors to avail of the mechanism and also provides for a direct access to the Chairman of the Audit Committee in exceptional cases.

The Company has adopted the Whistle Blower Policy and placed it on the website of the Company. During the period under review, no personnel of the Company have been denied access to the Audit Committee on any issue falling under the said policy and no complaints were received during the year.

Link of same is <https://tarachandindia.in/policies-codes/>

(d) Details of compliance with the mandatory requirements and adoption of the non-mandatory requirements:

During the year, the Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub - regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

Further, among discretionary requirements, as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015 and other acts, rules, regulations, and guidelines as applicable, the Company has adopted the following:

- (i) Shareholder Right: Financial statements were published in leading newspapers and uploaded on Company's website www.tarachandindia.in
- (ii) Modified opinion(s) in Audit Report: The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.
- (iii) Reporting of Internal Auditor: Ms. Nitika Mahajan is the Internal Auditor of the Company and they have direct access to the Audit Committee.

(e) Material Subsidiary/(ies):

The Company does not have any material subsidiary during the year under review. The Company has adopted a policy for determining material subsidiaries.

Link of the same is <https://tarachandindia.in/policies-codes/>

(f) Disclosure of commodity price risks and commodity hedging activities: N.A

(g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

(h) Adoption of Part-E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As on March 31, 2026, the office of the Chairman of the Company is held by an Executive Director and he is entitled to maintain a chairperson's office at listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.

The quarterly and half yearly declaration of financial statements is available on the website of the Company. <http://tarachandindia.in/financial-results/>

The Auditor has Unmodified Opinion on financial statement for F.Y. 2025-26.

Internal Auditor generally present their report on internal financial control in the Audit Committee Meetings of the Company.

(i) Certificate from a Practicing Company Secretary on disqualification of Directors:

The Company has obtained a Certificate from M/s AVS & Associates, Practicing Company Secretaries to the effect that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

(j) Loans And Advances In the nature of Loans To Firms/Companies In Which Directors Are Interested

No Loans and advances in the nature of loans to firms/companies in which Directors are interested were given during the financial year.

(k) Evaluation:

Pursuant to the provisions of the Act and Listing

Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the performance evaluation process for the Board, its Committees and individual Directors, including the Chairman of the Company. For evaluating the Board as a whole, views were sought from the Directors on various aspects of the Board's functioning such as degree of fulfilment of key responsibilities, Board Structure and composition, establishment, delineation of responsibilities to various committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the management. Similarly, views from the Directors were also sought on performance of individual Directors covering various aspects such as attendance and contribution at the Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and promoting effective relationships and open communication, communicating effectively with all stakeholders and motivating and providing guidance to the Executive Director.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition, effectiveness of meetings, Committee dynamics and quality of relationship of the Committee with the Board and the Management. The performance evaluation of the Independent Directors was carried out by the entire Board except for the Independent Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration

Committee also reviewed the performance of the Board, its committees and of the individual Directors.

The policy for performance evaluation of Board of Directors including Committees of Director, Individual Director, Independent Director has been disclosed on the Company's website: www.tarachandindia.in/policies.

(l) Recommendations of Committees of the Board:

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

(m) Fees of Auditor:

Total fees of Rs. 8,00,000/- (Rupees Eight Lakhs) for financial year 2025-26 for all services, was paid by the Company to the statutory auditor.

(n) Disclosure Relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2025-2026 are as under:

- Number of complaints filed during the financial year: 0
- Number of complaints disposed of during the financial year: 0
- Number of complaints pending as on end of the financial year: 0

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

In accordance with sub-regulation 2 of regulation 15 of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"], a Corporate Governance certificate issued by M/s. AVS & Associates, Company Secretaries in Practice is annexed herewith for the Financial Year 2025-26.

**On behalf of the Board of Directors
Tara Chand InfraLogistic Solutions Limited**

Sd/-

Vinay Kumar

Chairman & Managing Director

DIN: 00151567

**Add: C/O: 342 Industrial Area, Phase I,
Chandigarh - 160002**

MANAGEMENT DISCUSSION AND ANALYSIS

Compounding describes what FY26 is. Forty-five years of operating discipline created the foundation; the inputs we have deployed across FY25 and FY26 (Rs. 290 Crore of capital expenditure, 127 new machines, three new growth sectors, a wholly-owned subsidiary, broader institutional ownership) are now beginning to compound. This Report sets out how, and what we expect to follow.

Basis of Preparation: This Management Discussion and Analysis Report has been prepared on a Standalone basis. The Company's wholly-owned subsidiary, Tarachand Metallix Limited (incorporated 6 January 2026), was in pre-operational stage as at 31 March 2026, with total assets of Rs. 23.5 Lakhs and a net loss of Rs. 1.79 Lakhs. Consolidated financial position is therefore materially identical to Standalone for FY26; differences are de minimis. Three-year comparison data is on a Standalone basis since the Company had no subsidiary prior to FY26.

1. Business Overview

Tara Chand InfraLogistic Solutions Limited ("the Company" or "TCISL") is a four decades old integrated infrastructure-logistics platform serving India's heavy industry, capital projects and steel supply chain. The Company operates across four business segments through the standalone entity and one wholly-owned subsidiary, Tarachand Metallix Limited, incorporated during FY26.

Equipment Hiring & Projects is the largest segment, contributing 60% of revenue in FY26 (FY25: 56%). The Company deploys a fleet of 427 machines (FY25: 368), including all-terrain and crawler cranes up to 900 MT, hydraulic piling rigs, aerial working platforms up to 68 metres, trailers, pullers and concrete equipment, on long-tenure rental and turnkey infrastructure execution contracts. The Company is, to its knowledge, the only private operator in India owning and deploying Rubber Tyre Gantry (RTG) cranes and the tallest aerial working platforms in the country.

Warehousing & Transportation contributed 37% of revenue. The Company operates five steel stockyards, manages over 11.56 million metric tonnes of steel handling annually, and serves the long-term stockyard, central despatch and rake movement requirements of Steel Authority of India Limited (SAIL), Rashtriya Ispat Nigam Limited (RINL) and other large steel producers.

Steel Processing & Distribution contributed 3% of revenue and provides cut-to-size steel solutions to existing end-use clients.

Tarachand Metallix Limited (Wholly Owned Subsidiary) was incorporated on 6 January 2026 with initial capital of Rs. 25 Lakhs, to develop a metal processing and manufacturing platform focused on high frequency beams, fabrication and value-added metal solutions. This represents the Company's first forward-integrated step beyond logistics and rental services.

The Company is headquartered in Chandigarh, with corporate office in Navi Mumbai and operations across 21 States and Union Territories of India. The Company migrated from NSE Emerge (SME platform) to the NSE Main Board on 16 April 2024, making FY26 the first full financial year as a Main Board listed entity.

2. Industry Structure and Developments

2.1 Macro-economic backdrop

India's real GDP is estimated to have grown at 6.5-7.0% in FY26, supported by sustained domestic demand, public capital expenditure and the early-stage acceleration of private capex. The Union Budget for FY26 retained the multi-year infrastructure-led growth strategy, with Rs. 11.21 Lakh Crore allocated to central capital expenditure and an additional Rs. 1.5 Lakh Crore long-tenure interest-free loans to State governments for infrastructure development. The PM Gati Shakti National Master Plan, the National Infrastructure Pipeline and the multimodal logistics park (MMLP) framework provide a multi-year tailwind for the sectors in which the Company operates.

2.2 Construction equipment rental and heavy lifting

The Indian construction equipment market continued to expand in FY26, with structural growth drivers (sustained public infra spend, accelerating renewable energy capacity addition, brownfield expansion in cement and steel, refinery modernisation, and the Mumbai-Ahmedabad High Speed Rail and metro rail projects) translating into firm demand for heavy-tonnage cranes, piling rigs and aerial working platforms.

Three structural shifts are reshaping the industry:

- Rental over ownership: End-use clients are increasingly opting to hire specialised equipment rather than own it, on grounds of capital efficiency, faster project mobilisation, and avoidance of maintenance and operator-cost overheads. This favours organised, large-fleet players such as the Company.
- Formalisation and safety differentiation: Public-sector clients and large private clients are increasingly insisting on safety compliance, trained operator certification, equipment age limits and audit trails. This raises entry barriers for unorganised players and consolidates demand toward organised rental operators with structured HSE systems.
- Specialised high-capacity equipment: Demand for cranes above 500 MT, advanced piling rigs and high-reach aerial platforms is rising disproportionately on the back of renewable energy projects (wind tower erection), refinery shutdowns, metro rail viaduct construction and high-speed rail. The Company's investment in 800 MT and 900 MT cranes and the 68-metre aerial working platform positions it in this premium segment.

2.3 Steel logistics and warehousing

Indian steel demand is projected to grow at approximately 8-9% in calendar year 2026, underpinned by public infrastructure construction, residential and commercial real estate, and downstream manufacturing. Brownfield and greenfield capacity additions across SAIL, RINL, Tata Steel, JSW Steel, AM/NS and JSPL create sustained, multi-year demand for steel handling, stockyard operations, central despatch yard management and inbound/outbound logistics. The Company's four-decade institutional relationship with SAIL and RINL, combined with its ownership of specialised equipment (RTG cranes, magnet attachments), gives it a defensible position in this segment.

2.4 Renewable energy — emerging high-growth vertical

Renewable energy capacity additions exceeded 28 GW in calendar 2025, with the pipeline indicating continued acceleration into FY27 and beyond. The Government's target of 500 GW of installed non-fossil capacity by 2030 implies sustained, multi-year demand for heavy-lift cranes deployed in wind tower erection, solar EPC, energy storage and transmission balance-of-plant. The Company's exposure to this vertical has expanded from approximately 5% of equipment rental revenue in FY25 to 15% in FY26.

The compounding logic at the industry level: each

capex deployment by our end-use clients creates rental demand of multi-year duration, which is met by patient, asset-heavy operators. The Company's fleet, built across four decades and accelerated through the FY25 and FY26 investment cycle, is now positioned at the centre of that compounding demand.

3. Opportunities and Threats

3.1 Opportunities

- Sustained infrastructure capex visibility: Central and State capex commitments for FY26 and beyond create a multi-year demand environment for the Company's core service lines.
- Renewable energy acceleration: The Company's installed capability, particularly its 800 MT and 900 MT cranes, is well suited to wind tower erection and large solar balance-of-plant requirements. This vertical is positioned to compound from its current 15% share of equipment rental revenue.
- Refinery capex cycle: India's refining capacity expansion plans imply sustained shutdown, expansion and turnaround work across the planning horizon, where the Company has demonstrated capability (notably the Guru Gobind Singh Refinery turnaround executed with 19 cranes).
- Steel capacity expansion: Domestic steel capacity is expected to expand significantly under the National Steel Policy. The Company's incumbency in SAIL and RINL stockyards positions it well to participate in scope expansion as new capacity comes on stream.
- Operating leverage on existing fleet: Rs. 290 Crore of capex deployed across FY25 and FY26 will continue to deliver incremental revenue with limited additional fixed cost, expanding operating margins as utilisation matures.
- Forward integration into manufacturing: Tarachand Metallix Limited provides an optional growth path into value-added metal processing, leveraging the existing client network.

3.2 Threats and Concerns

- Project execution timing risk: Public capex deployment, while structurally robust, is subject to cyclical timing risk arising from electoral cycles, monsoon and statutory approvals. FY26 revenue grew at 14.9%, below the Company's medium-term band of 20-25%, partly on account of project execution deferrals into Q1 FY27.
- Working capital sensitivity: Receivable days extended in FY26 (further discussed in Section 7). Sustained acceleration in receivable cycles could pressure operating cash flow.

- Equipment price volatility: A meaningful portion of fleet additions are sourced from international suppliers (predominantly China). Currency depreciation, customs duties or supply disruptions could affect the acquisition cost of new equipment.
- Competitive intensity in commoditised tonnage: Below 200 MT crane segment is competitive. The Company has consciously deprioritised this segment in favour of specialised, high-tonnage and high-reach equipment where pricing discipline is stronger.
- Interest rate environment: Capex-intensive business models are sensitive to interest costs. The Company maintains a long-term banking relationship and disciplined leverage stance, but a sustained rise in interest rates would compress capex returns.

4. Strategic Priorities — Scale. Specialise. Sustain.

The Company's medium-term strategic framework rests on three pillars articulated to investors in the Q4 FY26 results communication.

4.1 Scale — Fleet and Capex Expansion

Rs. 290 Crore of cumulative capital expenditure has been deployed across FY25 (Rs. 145 Cr) and FY26 (Rs. 143 Cr), the largest two-year investment cycle in the Company's history. Fleet size has expanded from 300 machines at the end of FY24 to 427 at the end of FY26, a 42% increase in two years. FY27 capex is planned at Rs. 80-100 Crore, calibrated to client demand visibility and order

5. Segment-wise Performance

5.1 Segment Revenue and Profitability

Segment (Rs. Crore)	FY24	FY25	FY26	YoY %
Equipment Hiring & Projects — Revenue	75.6	137.7	170.0	+23.5%
EBITDA Margin (reported)	51%	47%	52%	+500 bps
Standalone Equipment Rentals EBITDA %	—	55%	62%	+700 bps
Warehousing & Transportation — Revenue	82.6	97.4	106.5	+9.3%
EBITDA Margin	23%	16%	16%	—
Steel Processing & Distribution — Revenue	13.8	12.8	8.4	(34.4%)
EBITDA Margin	7%	4%	2%	(200 bps)
Total Revenue from Operations	172.0	247.8	284.8	+14.9%

book pipeline, rather than open-ended expansion.

4.2 Specialise — High-tonnage and High-reach Leadership

Capital deployment has been concentrated in equipment categories where supply is constrained and pricing discipline is stronger. FY26 additions included a 900 MT all-terrain crane (the largest in the Company's fleet and among the largest in India), two 800 MT crawler cranes, additional aerial working platforms, hydraulic piling rigs and heavy modular transport equipment. The Company is the only private operator in India deploying RTG cranes for steel logistics and continues to operate aerial working platforms at 68 metres.

4.3 Sustain — Specialised Service Contracts and Margin Discipline

The Company has consciously focused on specialised service contracts across Equipment Rentals and Warehousing & Logistics segments and has deliberately stayed away from generic EPC project work. This focus has supported margin expansion: reported EBITDA margin expanded by 394 basis points to 37.0% in FY26, and standalone Equipment Rentals EBITDA margin expanded from 55% in FY25 to 62% in FY26.

Each of the three pillars is built around compounding. Scale compounds the asset base. Specialise compounds the yield per asset. Sustain compounds the trust embedded in long-tenure client relationships. None of these are one-year levers; all three are structural inputs whose value accumulates over the planning horizon.

5.2 Equipment Hiring & Projects

Segment revenue grew 23.5% year-on-year to Rs. 170.0 Crore, contributing 60% of revenue (FY25: 56%). The mix shift toward Equipment Rentals is structurally positive. Rentals carry higher margins and longer-tenure contracts than the EPC-style Infra Works component.

Standalone Equipment Rentals EBITDA margin

End-Use Sector	FY25 Share	FY26 Share
Cement	32%	30%
Metals & Minerals	27%	25%
Rural & Urban Infrastructure	21%	20%
Renewable Energy	5%	15%
Power	10%	9%
Others (Oil & Gas, Petrochem, Defence)	5%	1%

Renewable Energy expanded its share of Equipment Rental revenue from approximately 5% to 15%, reflecting the Company's growing participation in wind tower erection and renewable balance-of-plant. The Cement, Metals & Minerals and Rural & Urban Infrastructure segments together continued to provide a stable demand base.

expanded from 55% in FY25 to 62% in FY26, driven by three factors: deployment of new high-tonnage cranes (800 MT and 900 MT capacity) which command premium yields; higher fleet utilisation (approximately 83% on an average basis); and a sustained Gross Monthly Rental Yield of 3.05%. The sector mix within Equipment Rentals also shifted favourably during the year:

scaling back of the lower-margin distribution book. Segment EBITDA margin was 2%. The Company's strategy for this segment is being recalibrated, with the future development of value-added processing capability now planned through Tarachand Metallix Limited.

5.5 Tarachand Metallix Limited (Wholly Owned Subsidiary)

Tarachand Metallix Limited was incorporated on 6 January 2026, with initial capital of Rs. 25 Lakhs, as a 100% wholly owned subsidiary of the Company. The subsidiary is being established as a platform for metal processing and manufacturing, focused on high frequency beams, fabrication and cutting, and value-added metal solutions. The entity is in pre-operational stage as at 31 March 2026, with total assets of Rs. 23.5 Lakhs and a marginal net loss of Rs. 1.79 Lakhs reflecting incorporation and set-up costs. Detailed operational and financial plans for Metallix will be communicated to stakeholders in coming quarters.

5.3 Warehousing & Transportation

Segment revenue grew 9.3% year-on-year to Rs. 106.5 Crore. The Company handled 11.56 million metric tonnes of steel during FY26 across its five operational stockyards. The Company commenced operations at the SAIL Stockyard, Dankuni (West Bengal), in FY26, its first stockyard in eastern India and a strategic geographic expansion. Segment EBITDA margin remained stable at approximately 16%.

5.4 Steel Processing & Distribution

Segment revenue declined to Rs. 8.4 Crore from Rs. 12.8 Crore in FY25, reflecting a deliberate

6. Discussion on Financial Performance

6.1 Three-year Financial Highlights (Standalone)

Particulars (Rs. Crore)	FY24	FY25	FY26	YoY %
Revenue from Operations	172.0	247.8	284.8	+14.9%
Other Income	2.8	6.2	3.3	(46.5%)
Total Income	174.9	254.0	288.1	+13.4%
EBITDA	58.2	84.2	106.7	+26.8%
EBITDA Margin (%)	33.3%	33.1%	37.0%	+394 bps
Finance Cost	7.1	7.2	10.3	+43.1%

Depreciation & Amortisation	29.4	43.7	59.2	+35.5%
Profit Before Tax	21.7	33.3	37.2	+11.8%
Profit After Tax	16.1	24.9	27.88	+11.4%
PAT Margin (%)	9.2%	9.8%	9.7%	(10 bps)
Cash PAT (PAT + Depreciation)	45.5	68.5	87.07	+27.0%
EPS — Basic (Rs.)	2.13	3.15	3.54	+12.1%

6.2 Revenue performance

Revenue from operations grew 14.9% year-on-year to Rs. 284.85 Crore (FY25: Rs. 247.82 Crore). Total Income, including other income, grew 13.4% to Rs. 288.13 Crore. Growth came in below the Company's medium-term band of 20-25%. The shortfall is attributable principally to project execution timing: a portion of Q4 FY26 revenue was deferred into Q1 FY27 on account of client scheduling. The Company expects to realise this

deferred revenue in early FY27 and the underlying multi-year growth trajectory remains intact, as reflected in the order book and FY27 guidance discussed in Sections 8 and 9.

Quarterly trajectory: Q4 FY26 revenue of Rs. 89.5 Crore was 10% higher than Q4 FY25 (Rs. 81.6 Crore) but below internal expectations on account of the project deferral. Q4 EBITDA stood at Rs. 31.6 Crore (Q4 FY25: Rs. 25.6 Crore), a 23% YoY growth, with margin at 35.1% (Q4 FY25: 31.2%).

6.3 Cost structure and operating expenses

The Company's operating cost structure is summarised below, broken out by nature of expense, with each line shown as a percentage of revenue for FY26 and a year-on-year comparison.

Expense Head (Rs. Crore)	FY24	FY25	FY26	% of Rev	YoY %
Manpower Cost	23.8	29.7	37.7	13.2%	+27.0%
Repair & Maintenance	11.7	19.4	19.0	6.7%	(2.1%)
Power & Fuel	16.4	22.2	25.3	8.9%	+14.0%
Transportation & Handling	28.9	51.0	56.0	19.7%	+9.8%
Other Expenses	35.8	47.6	43.3	15.2%	(9.0%)
Total Operating Expenses	116.6	169.9	181.3	63.7%	+6.7%

Several observations emerge from the cost structure:

- **Manpower cost grew 27.0%** year-on-year to Rs. 37.7 Crore, ahead of revenue growth of 14.9%. The increase reflects continued investment in trained operator and engineering talent required to deploy the expanded fleet. As a percentage of revenue, manpower stands at 13.2% (FY25: 12.0%).
- **Repair & Maintenance was nearly flat** year-on-year at Rs. 19.0 Crore (-2.1%), notwithstanding the larger fleet. This reflects the youth of the fleet (average age approximately 6-7 years) and the warranty coverage on newly inducted machines.
- **Power & Fuel grew 14.0%** year-on-year to Rs. 25.3 Crore, broadly in line with operating activity.
- **Transportation & Handling** grew 9.8% to Rs. 56.0 Crore, marginally below revenue growth, reflecting improved routing and logistics planning across stockyards.
- **Other Expenses declined 9.0%** year-on-year

in absolute terms to Rs. 43.3 Crore. This reflects deliberate cost discipline across overheads, vendor consolidation, and the scale-back of the lower-margin Steel Processing & Distribution book.

Net effect: Total Operating Expenses grew 6.7% against revenue growth of 14.9%, producing the 394 basis points of EBITDA margin expansion observed in FY26.

6.4 EBITDA and operating margins

EBITDA grew 26.8% year-on-year to Rs. 106.7 Crore, with EBITDA margin expanding by 394 basis points to 37.0% (FY25: 33.1%). The margin expansion was driven by three factors:

- **Mix shift toward Equipment Rentals:** Rentals expanded from 56% to 60% of revenue, with the standalone Rentals EBITDA margin improving from 55% to 62% on the back of high-tonnage fleet deployment.
- **Operating leverage on the fleet:** New machine

additions commenced earning revenue without proportionate increases in fixed cost.

- **Tight cost discipline:** Other Expenses declined in absolute terms, notwithstanding higher revenue (see Section 6.3 above). Repair & Maintenance costs were nearly flat year-on-year, indicating the youth of the fleet.

The 37.0% EBITDA margin is at the upper end of listed peers in the construction equipment rental and steel logistics services space.

6.5 Finance cost and depreciation

Finance cost grew 43.1% to Rs. 10.3 Crore (FY25: Rs. 7.2 Crore), reflecting the financing of the capex deployed across FY25 and FY26. Depreciation and amortisation grew 35.5% to Rs. 59.2 Crore (FY25:

Rs. 43.7 Crore), as new fleet additions came on stream and accumulated depreciation reflected the larger asset base. These two cost lines together compressed Profit Before Tax growth to 11.8% versus the EBITDA growth of 26.8%, an expected outcome in a capex-monetisation year.

Cash PAT, defined as Profit After Tax plus Depreciation, and considered by management to be the truest measure of earning power for the Company's asset-heavy business model, grew 27.0% year-on-year to Rs. 87.0 Crore (FY25: Rs. 68.5 Crore). This metric, when compared with the 11.4% growth in reported PAT, captures the actual cash-generating capability of the business after isolating the timing-driven impact of accelerated depreciation on newly inducted fleet.

6.6 Balance sheet

Particulars (Rs. Crore)	FY25	FY26	Change
ASSETS			
Fixed Assets (Gross Block)	419.8	558.1	+33.0%
Fixed Assets (Net Block)	272.8	355.0	+30.1%
Other Non-Current Assets	23.1	19.8	(14.3%)
Trade Receivables	60.0	92.8	+54.7%
Cash & Cash Equivalents	19.8	26.8	+35.4%
Other Current Assets	13.6	21.0	+54.4%
Total Assets	390.9	516.5	+32.1%
EQUITY AND LIABILITIES			
Shareholders' Funds (Net Worth)	121.4	149.2	+23.0%
Long-term Borrowings (Secured)	70.1	83.8	+19.5%
Other Financial Liabilities (incl. Lease Liabilities)	129.3	190.0	+46.9%
Other Non-Current Liabilities	8.6	11.1	+29.1%
Short-term Borrowings	42.0	54.6	+30.1%
Trade Payables	6.2	8.9	+44.1%
Other Current Liabilities	13.4	18.9	+40.6%
Total Liabilities (excl. Equity)	269.6	367.3	+36.2%
Total Equity and Liabilities	390.9	516.5	+32.1%

Total Assets grew 32.1% to Rs. 516.5 Crore, driven principally by the expansion of the fleet (Gross Block grew 33.0% to Rs. 558.1 Crore). The asset base growth was financed through a balanced mix of internal accruals (Net Worth grew 23.0% from Rs. 121.4 Crore to Rs. 149.2 Crore) and incremental borrowing (Secured Term Loans grew from Rs. 70.1 Cr to Rs. 83.8 Cr; Short-term Borrowings grew from Rs. 42.0 Cr to Rs. 54.6 Cr).

Other Financial Liabilities grew from Rs. 129.3

Crore to Rs. 190.0 Crore, reflecting principally capex creditors on account of suppliers' credit for purchase of machinery. These are matched against the corresponding Property, Plant and Equipment additions on the asset side.

Total Liabilities (excluding Equity) grew 36.2% to Rs. 367.3 Crore. The Equity-to-Total-Assets ratio stands at 28.9% (FY25: 31.1%), a modest compression on account of lease accounting under Ind AS 116. On a like-for-like basis (excluding lease liabilities), the

underlying capital structure has remained stable.

Trade Receivables grew 54.7% to Rs. 92.8 Crore, an outcome of revenue scale-up combined with project-timing-related collection delays. Receivable days extended from 75 days at the end of FY25 to 93 days at the end of FY26, discussed further in Section 7.

6.7 Cash flow

Operating Cash Flow grew 23.3% to Rs. 69.3 Crore (FY25: Rs. 56.2 Crore), notwithstanding higher working capital deployment (working capital absorbed Rs. 23.9 Crore of cash, principally on account of higher trade receivables). Investing Cash Outflow was Rs. 78.3 Crore (FY25: Rs. 57.7

7. Key Financial Ratios and Significant Changes

In accordance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's key financial ratios are set out below. Material changes (greater than 25% year-on-year) are explained in the discussion that follows.

Key Ratio	FY24	FY25	FY26	Change
Debtors' Turnover (days)	98	75	93	+24%
Inventory Turnover (days)	4	2	1	(50%)
Interest Coverage Ratio (x)	8.2x	11.6x	10.3x	(11.2%)
Current Ratio (x)	1.23	1.55	1.72	+11.0%
Debt-Equity Ratio (Net) (x)	0.90	0.92	0.93	+1.1%
Operating Profit Margin (%)	33.3%	33.1%	37.0%	+11.8%
Net Profit Margin (%)	9.2%	9.8%	9.7%	(1.0%)
Return on Net Worth (%)	18.6%	22.6%	20.5%	(9.3%)
Return on Capital Employed (%)	17.5%	17.3%	16.5%	(4.6%)
Asset Turnover (Revenue/Avg Gross Block) (x)	0.65	0.69	0.58	(15.9%)

7.1 Material changes — explanations

(a) Operating Profit Margin: +394 basis points (33.1% to 37.0%)

Margin expansion reflects: (i) revenue mix shift toward higher-margin Equipment Rentals (60% in FY26 vs 56% in FY25); (ii) operating leverage from new fleet additions; (iii) absolute reduction in Other Expenses despite revenue growth; (iv) the standalone Equipment Rentals EBITDA margin expanding from 55% to 62%.

(b) Debtors' Turnover: +24% (75 days to 93 days)

Receivable days extended on account of project execution timing deferrals in the latter part of FY26. Approximately Rs. 10-12 Crore of revenue originally scheduled for Q4 FY26 was deferred into Q1 FY27, with the associated invoicing and collection cycles extending into FY27. The Company expects receivable days to normalise

Crore), reflecting the FY26 capex programme. Financing Cash Inflow was Rs. 16.0 Crore (FY25: Rs. 21.2 Crore), comprising net borrowing of Rs. 27.0 Crore offset by finance cost and debt repayments. Cash and Cash Equivalents stood at Rs. 26.8 Crore at year-end (FY25: Rs. 19.8 Crore).

6.8 Credit rating

The Company received a credit rating upgrade from CARE Ratings during FY26, reflecting the strengthened balance sheet, sustained operating margin and growing scale. The upgrade is expected to translate into incrementally lower cost of borrowing over the next two financial years.

toward the FY25 level of 75-80 days over the course of FY27 as the deferred revenue is realised and collected.

(c) Inventory Turnover: improvement of 50% (2 days to 1 day)

Reflects the deliberate scale-back of the Steel Processing & Distribution segment and improved inventory management.

(d) Asset Turnover (Revenue / Average Gross Block): 0.69x to 0.58x

Asset Turnover compressed from 0.69x in FY25 to 0.58x in FY26 on account of the front-loaded nature of capex deployment: the Rs. 143 Crore of FY26 capex enters the Gross Block immediately, while the corresponding revenue ramps progressively. This ratio is expected to recover toward 0.70x as the FY25 and FY26 capex cohorts achieve full utilisation through FY27 and FY28.

7.2 Return on Net Worth

Return on Net Worth declined modestly from 22.6% in FY25 to 20.5% in FY26, a year-on-year change of 9.3%. The decline reflects the FY26 capital deployment cycle: incremental capex translates into depreciation and finance cost on

Day 1, while utilisation revenue and earnings ramp through the year and into the next. The reported FY26 RoNW remains at the upper end of the range observed for listed capital-equipment rental peers, and the Company expects the metric to recover as the FY25 and FY26 capex cohorts achieve mature utilisation through FY27.

8. Outlook

8.1 Order Book — Executable in FY27

Segment	Order Book (Rs. Cr)	Share
Equipment Hiring & Projects	135.5	64%
Warehousing & Transportation	76.2	36%
Total Order Book — Executable in FY27	211.7	100%

The Company entered FY27 with a confirmed order book of Rs. 211.7 Crore executable within the year. This represents approximately three quarters of FY26 revenue and provides visibility into FY27. The order book composition (64% in Equipment Hiring & Projects, 36% in Warehousing & Transportation) is broadly aligned with current revenue mix.

Order book quality: Approximately 80% of the order book is from clients with whom the Company has had a relationship of more than three years. Public sector and large corporate clients (SAIL, RINL, large cement and refinery groups, marquee renewable energy developers) account for the majority of the book, supporting strong underlying credit quality.

8.2 FY27 Guidance

Metric	FY26 Actual	FY27 Guidance
Revenue Growth	+14.9%	20% - 25%
EBITDA Margin	37.0%	37% - 38%
Capex	Rs. 143 Cr	Rs. 80 - 100 Cr
Net Debt-Equity Ratio	0.93x	Within 1.0x ceiling

The Company is targeting revenue growth of 20-25% in FY27, with EBITDA margins held in the 37-38% range. Capex is planned at Rs. 80-100 Crore, a deliberate moderation from the Rs. 145 Crore deployed in each of FY25 and FY26, reflecting management's view that the current capex cycle has largely positioned the fleet for the next phase of revenue ramp. Net Debt-to-Equity will be maintained within the Company's internal ceiling of 1.0x. These guidance parameters are subject to the cautionary note set out in Section 12.

expansion among major producers provides multi-year scope expansion opportunity.

- **Tarachand Metallix Limited:** The subsidiary will commence detailed planning for its services & manufacturing footprint in Nagpur during FY27. Operational and financial milestones will be disclosed to stakeholders as they are achieved.

The arithmetic of compounding requires inputs deployed consistently over time. FY25 and FY26 represent the Company's largest two-year deployment in its history. FY27 begins the realisation phase. Order book visibility, balance sheet headroom, fleet readiness and end-market demand are all aligned. The Company believes the next phase of revenue growth, with margins held in the 37-38% band, is what compounding looks like in practice.

8.3 Sectoral outlook

- **Equipment Hiring & Projects:** Demand visibility remains strong across cement, metals & minerals, rural & urban infrastructure and renewable energy. The renewable energy vertical is expected to continue expanding its share of equipment rental revenue.
- **Warehousing & Transportation:** The recent commencement at SAIL Dankuni, alongside continued operations at existing SAIL and RINL stockyards, supports steady growth. Steel capacity

9. Risks and Concerns

The Company has in place a structured risk management framework. The principal risks identified by management and their mitigation approach are summarised below.

(a) Working capital and receivable cycle risk

FY26 saw an extension of receivable days from 75 to 93 days. While the Company expects normalisation in FY27, sustained receivable elongation could affect operating cash flow. Mitigants include: client diversification across public sector and large-corporate end-users; structured contractual milestone-billing in long-tenure infra contracts; and active monitoring of receivable ageing at the project level.

(b) Project execution and timing risk

The Company's revenue is partly tied to client project execution schedules, which can be deferred on account of statutory approvals, monsoon, electoral cycles or client-side operational reasons. Mitigants include: maintaining a diversified order book across sectors and geographies; deploying fleet across multiple concurrent projects to reduce single-project concentration; and active redeployment of equipment across sites.

(c) Capital expenditure and asset utilisation risk

Significant capex has been deployed across FY25 and FY26. Sustained shortfall in utilisation could affect returns on this capital deployment. Mitigants include: capex calibrated to client demand visibility; concentration of capex on differentiated high-tonnage and high-reach equipment where competition is structurally limited; maintenance of an in-house service and operator team to ensure equipment uptime.

(d) Interest rate and leverage risk

The Company operates a capital-intensive business model with a portion of capex funded through term debt. The Company maintains a long-standing banking relationship and a self-imposed Debt-to-Equity ceiling of 1.0x. The credit rating upgrade received during FY26 is expected to incrementally reduce cost of borrowing in coming periods.

(e) Equipment sourcing and currency risk

A meaningful portion of the Company's high-tonnage and high-reach equipment is sourced from international vendors. Mitigants include: established vendor relationships with multiple suppliers; active monitoring of customs and currency exposures; forward planning of capex deployment to allow for vendor selection across geographies.

(f) Talent and operator availability risk

Specialised equipment operation requires trained and certified operators. The Company addresses this through its long-standing partnership with Industrial Training Institutes in Haryana and its

in-house operator training programmes.

(g) Cyber-security and data integrity risk

As operations digitise across equipment tracking, project planning and finance systems, exposure to cyber-security incidents and data integrity events increases. The Company has implemented baseline cyber-security controls including access management, periodic penetration testing of critical systems, secure backup of financial and operational data, and employee awareness programmes. The Company also maintains a cyber-incident response protocol overseen by the IT function under the supervision of senior management.

(h) Regulatory and compliance risk

As a listed entity on the NSE Main Board, the Company is subject to SEBI LODR Regulations, Companies Act 2013 and other applicable laws. The Company maintains a structured compliance framework under the Company Secretary's office, with periodic review by the Board's Audit Committee.

10. Internal Control Systems and Their Adequacy

The Company has established internal control systems commensurate with the size, scale and complexity of its operations. The internal control framework is designed to ensure: (i) accurate recording of transactions and authorised use of assets; (ii) compliance with applicable laws and regulations; (iii) safeguarding of the Company's assets and prevention of unauthorised transactions; and (iv) the reliability of financial reporting.

The Internal Auditor, Ms. Nitika Mahajan, Chartered Accountant, has been re-appointed for FY27. The Internal Auditor's findings are reviewed periodically by the Audit Committee, which then makes recommendations to the Board for any corrective action required. The Audit Committee, in turn, oversees the implementation of internal financial controls.

The Statutory Auditor, M/s Sangeet Kumar & Associates, Chartered Accountants, has expressed an unmodified opinion on the Standalone and Consolidated Financial Results for FY26, signed on 7 May 2026. The Auditors' Report contains no qualifications, reservations or adverse remarks.

During FY26, the Company strengthened its compliance and disclosure framework in alignment with the expectations applicable to NSE Main Board listed entities.

11. Material Developments in Human Resources and Industrial Relations

Annexure - D

The Company's people philosophy is built around four decades of operational continuity, technical apprenticeship and long-tenure employment. The Company maintained a total employee headcount of approximately 1036 as at 31 March 2026.

Employee Stock Option Scheme — ESOS 2025: The Company implemented the Employee Stock Option Scheme 2025 ("ESOS 2025") during FY26 following shareholder approval at the 13th Annual General Meeting held on 11 September 2025. ESOS 2025 represents the Company's first formal employee stock-based participation programme and is intended to align the long-term interests of senior management and key contributors with those of shareholders. The implementation of ESOS 2025 is a structural step in the Company's transition from a promoter-family-led organisation to a broader-based professional management model, while continuing to retain the deep promoter family commitment that has been the foundation of the business for over four decades.

Skill development and CSR engagement: The Company continues to support the Department of Skill Development and Industrial Training, Haryana, through its CSR programme. Engineering and non-engineering trade courses at adopted ITIs provide a direct pipeline of trained operator-technicians into the Company's pan-India operations. The Company also continues its long-standing support to badminton (through the

Haryana Badminton Association) and shooting (through the Lakshya Shooting Academy, Panvel) under the leadership of Dronyacharya awardee Smt. Suma Shirur.

Industrial relations: The Company maintained cordial industrial relations throughout FY26 across all locations of operation. There were no material employee disputes or industrial actions during the year.

12. Cautionary Statement

Statements in this Management Discussion and Analysis Report that describe the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and supply, price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws, statutes and other incidental factors.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

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 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

TARA CHAND INFRALOGISTIC SOLUTIONS LIMITED

Add: 342 Industrial Area, Phase I,

Chandigarh - 160002.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Tara Chand Infralogistic Solutions Limited (Formerly known as Tara Chand Logistic Solutions Limited)** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the 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 shall 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 misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the 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 (**'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 March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the audit period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India

Annexure - 1

(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, 1993 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)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**
- (vi) We further report that, as Identified and Confirmed by the Company, No law is specifically applicable to it during the audit period.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except that *the Company obtained shareholders' approval for the re-appointment of Mr. Ashok Kumar Goel as a Non-Executive Independent Director at its 13th AGM instead of prior approval as required under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015.*

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive

Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance (except where meetings convened at shorter notice for which necessary approval were obtained as per applicable provisions) 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 are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company except those mentioned above, 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:

1. The Company has incorporated a Wholly Owned Subsidiary, namely Tarachand Metallix Limited, with a paid-up capital of Rs. 25,00,000/- (Rupees Twenty-Five Lakh Only), comprising 2,50,000 equity shares of face value Rs. 10/- each, for the purpose of expanding the business operations of the Company.
2. The Members of the Company, at the 13th Annual General Meeting held on September 11, 2025, approved the "Tara Chand Infralogistic Solutions Limited – Employee Stock Option Scheme 2025" ("ESOS 2025" or "the Scheme").

For AVS & Associates

Company Secretaries

Sd/-

Shashank Ghaisas

Partner

Membership No. F11782

C.P. No: 16893

Peer Review No: 1451/2021

UDIN: F011782H000615594

Date: **11.06.2026**

Place: **Navi Mumbai**

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

To,

The Members,

Tara Chand Infralogistic Solutions Limited

Add: 342 Industrial Area, Phase I,

Chandigarh – 160002.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. 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 check 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period and in few instances, procedural delay, not material, has been noticed in compliances of the provisions of the Companies Act, 2013.
5. 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 check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For AVS & Associates

Company Secretaries

Sd/-

Shashank Ghaisas

Partner

Membership No. F11782

C.P. No: 16893

Peer Review No: 1451/2021

UDIN: F011782H000615594

Date: 11-06-2026

Place: **Navi Mumbai**

Annexure - E

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Tara Chand Infralogistic Solutions Limited
342, Industrial Area Phase 1,
Chandigarh - 160002, India

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on (a) Documents available on the website of the Ministry of Corporate Affairs ("**MCA**"); (b) Verification of Directors Identification Number ("**DIN**") status at the website of the MCA (c) Disclosures provided by the Directors (as enlisted in below Table) to the Company; and (d) SEBI Debarment list available at National Stock Exchange of India Limited ('NSE'), We hereby certify that none of the Directors on the Board of the Company (as enlisted in below Table) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, MCA or any such other statutory authority for the financial year ending on March 31, 2026.

We have examined the relevant records, information, forms, returns, and disclosures received from the Directors of **M/s. Tara Chand Infralogistic Solutions Limited** having **CIN: L63090CH2012PLC033556** and having registered office at **342, Industrial Area Phase 1, Chandigarh - 160002** (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities

*The date of appointment is as per the MCA Portal

1. *Resignation Of Mr. Ashok Kumar Goel Independent Director upon completion of his tenure With Effect From 09th March 2026.*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility

is to express an opinion on these, based on our verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

Sd/-
Shashank Ghaisas
Partner

Membership No. F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782H000615517

Date: **11.06.2026**
Place: **Navi Mumbai**

Sr. No.	Name of the Directors	DIN	Date of appointment in Company*
1	Vinay Kumar	00151567	10/02/2012
2	Ajay Kumar	00151477	10/02/2012
3	Himanshu Aggarwal	01806026	01/11/2017
4	Neelam Pradeep Kasni	09758749	07/10/2022
5	Suresh Kumar Thapar	09758789	07/10/2022
6	Ashok Kumar Goel1	00888960	10/03/2023
7	Anju Mohanty	10681207	25/06/2024

Annexure - F

Annexure - G

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI

(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members of

Tara Chand Infralogistic Solutions Limited

We have examined the compliance of conditions of corporate governance by **Tara Chand Infralogistic Solutions Limited ('the Company')** for the year ended March 31, 2026 as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time-to-time, of the said Company with stock exchange.

Compliance with the conditions of corporate governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, to the best of our knowledge, and based on the explanations provided to us and the representations made by the management, we certify that the Company has, with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except that the Company obtained shareholders' approval for the re-appointment of Mr. Ashok Kumar Goel as a Non-Executive Independent Director at its 13th AGM instead of prior approval as required under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

Sd/-

Shashank Ghaisas

Partner

Membership No. F11782

C.P. No: 16893

Peer Review No: 1451/2021

UDIN: F011782H000615583

Date: **11.06.2026**

Place: **Navi Mumbai**

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

The Company has already constituted a Corporate Social Responsibility ("CSR") Committee, and has aligned its CSR Policy in accordance with the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 to make it compliant with the provisions of the Act and the Rules and to undertake the admissible CSR activities notified by the Ministry of Corporate Affairs in Schedule VII to the Act.

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us. We believe and aim to bring about a positive change in the nation,

through holistic community development, while shaping and sharing solutions that serve the development of businesses and communities. The Company's CSR policy has been designed to serve as a guiding light for the futuristic vision and mission of community empowerment, development and sustainable change.

We contribute to serve the community development in the areas of Education, Sports, Empowerment of Women, Environmental Sustainability, Gender Equality, Hunger, Poverty, Rural Development, Art and Culture. We contribute to serve the development of people by shaping their future with meaningful opportunities, thereby, accelerating the sustainable development of society while preserving the environment, and making our planet a better place to live in.

2. COMPOSITION OF CSR COMMITTEE:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Vinay Kumar	Chairman	2	2
2.	Ajay Kumar	Member	2	2
3.	Neelam P Kasni	Member	2	2

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

- Composition of the CSR committee is available on the Company's website on: <https://tarachandindia.in/wp-content/uploads/2026/04/Composition-of-Committees.pdf>
- CSR policy: <https://tarachandindia.in/policies-codes/>
- CSR projects on <https://tarachandindia.in/wp-content/uploads/2026/04/CSR-2024-25.pdf>

4. 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

- Average net profit of the company as per sub-section (5) of section 135: ₹ **25,63,16,655/-**
 - Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ **51,26,334 /-**
 - Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years: ₹ **93,381**
 - Amount required to be set-off for the financial year, if any: ₹ **93,381**
 - Total CSR obligation for the Financial Year[(b)+(c)-(d)]: ₹ **50,32,952 /-**
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **58,73,055/-**
 - Amount spent in Administrative Overheads: **NIL**

Annexure - H

- (c) Amount spent on Impact Assessment, if applicable: **NIL** + (b) +(c): ₹ **58,73,055/-**
- (d) Total amount spent for the Financial Year[(a) + (b) +(c)]: ₹ **58,68,056/-**
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	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 the Fund	Amount	Date of transfer
58,68,056/-	NIL	NIL	NIL	NIL	NIL

- (f) Excess amount for set-off, if any:

S.No.	Particulars	(In INR.) Amount
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	51,26,334
2.	Total amount spent for the Financial Year	58,73,055
3.	Excess amount spent for the Financial Year [(ii)-(i)]	8,40,103
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	8,40,103

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
S. N.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spend in succeeding financial years	Deficiency, if any
Not Applicable							

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 subsection (5) of section 135: **Not Applicable**

**On behalf of the Board of Directors
Tara Chand InfraLogistic Solutions Limited**

Sd/-

Vinay Kumar
Chairman & Managing Director
DIN: 00151567

**Add: C/O: 342 Industrial Area, Phase I,
Chandigarh – 160002**

Date: **11.06.2026**
Place: **Chandigarh**

Declaration of Compliance with Code of Conduct

[Pursuant to Regulation 34(3), Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vinay Kumar, Managing Director of the Company hereby declares that the Board members and the Senior Management Personnel of the Company have affirmed the compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2026.

Thanking you,

Yours faithfully,

Vinay Kumar

Chairman & Managing Director

DIN: 00151567

**Add: C/O: 342 Industrial Area, Phase I,
Chandigarh – 160002**

Date: **11.06.2026**
Place: **Chandigarh**

Annexure - I

Particulars of Employees

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026:

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2025-2026
Vinay Kumar	Managing Director	18.16
Ajay Kumar	Whole Time Director	14.52
Himanshu Aggarwal	Whole Time Director	14.52
Suresh Kumar Thapar	Independent Director	NIL
Neelam Pradeep Kasni	Independent Director	NIL
Ashok Kumar Goel*	Independent Director	NIL
Anju Mohanty	Independent Director	NIL

*Mr. Ashok Kumar Goel retired from the Company with effect from closure of business hours on 09th March, 2026 upon completion of tenure as an Independent Director of the Company.

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-2026 as compared to previous year 2024-25:

Name of Director	Designation	Percentage increase in remuneration in the financial year 2025-2026 as compared to previous year 2024-25:
Vinay Kumar	Managing Director	0%
Ajay Kumar	Whole Time Director	0%
Himanshu Aggarwal	Whole Time Director	0%
Shefali Singhal	Company Secretary & Compliance Officer	Not Applicable *

*Note: Ms. Shefali Singhal, Company Secretary & Compliance Officer was appointed w.e.f. 2nd April 2025.

- (iii) The percentage increase in the median remuneration of employees in the financial year: 17 %
 (iv) The number of permanent employees on the rolls of the Company as on March 31, 2026: 1036
 (v) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase made in the salaries of employees other than managerial remuneration in the last financial year i.e. 2025-26 was around 13%. There is no exceptional increase in the managerial remuneration.

- (vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

b) Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i. Top 10 employees in term of Remuneration drawn during the year:

S. No.	Name of Employee	Designation	Remuneration	Nature of Employment	Qualification & Experience	Date of Commencement	Age	Last Employment	Percentage of equity shares held by the employee	Relative of any Director or Manager of the company
1	Krishan C. Chander	Vice President (Warehousing & Logistics)	21,30,000	Permanent	Graduate and 10 Years Experience in Logistics and Warehousing	01-04-2012	45	Tara Chand Industries Limited	125000	N.A
2	Rakesh Kumar	Operations Incharge (Equipment Rentals)	18,06,900	Permanent	Post Graduate and 10 Years Experience in Equipment Rentals	22-06-2022	36	Jindal Infrastructure Pvt. Ltd	51580	N.A
3	Viraj Thakariya	Operations Incharge (Equipment Rentals)	13,41,000	Permanent	BBA and 15 years in Sales & Marketing	01-04-2022	39	Blue Star Energy Pvt Ltd.	11394	N.A
4	Mohammed Hassanudin	Technical Incharge	12,97,500	Permanent	Matriculate & 18 Years Experience in Heavy Equipment Maintenance	01-04-2022	42	AL Ahmed, Saudi Arabia	-	N.A
5	Amanpreet Rehal	HOD - HR & Legal	12,81,000	Permanent	Graduate - B.Com (Hons) & LL.B (Hons); 10 Year Experience in HR & 5 Years in Law	01-04-2017	35	N.A.	20000	N.A
6	Hans Raj	General Manager (Operations)	12,63,000	Permanent	Higher Secondary and 30 Years experience in Banking and Financing	01-04-2012	61	N.A.	85000	N.A
7	Md Imam Uddin	Technical Incharge	12,46,500	Permanent	SSC and 18 Years in Heavy Equipment Maintenance	01-04-2022	42	AL Ahmed, Saudi Arabia	-	N.A
8	NGS Kumar	Manager Operation	12,17,400	Permanent	SSC and 8 Years experience in steel Handling	01-03-2018	40	Tara Chand Industries Limited	-	N.A
9	Mohammad Wali Babali Khan	Senior Foreman	11,25,000	Permanent	SSC and 30 Years in Heavy Equipment Maintenance	01-04-2012	55	N.A.	-	N.A
10	Ritesh Kumar Sharma	P&M Manager	10,68,000	Permanent	Graduate and 16 Years Experience in Logistics and P&M	01-06-2014	38	Wipro Infotech	-	N.A

Annexure - J

- ii. The following details are given hereunder in respect of employees employed throughout the year and were in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum: **During the year, none of the employee was in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum**
- iii. The following details are given hereunder in respect of employees employed for a part of the financial year and were in receipt of remuneration at a rate aggregating Rs. 8.50 Lakhs or more per month: **During the part of the year, none of the employee was in receipt of remuneration aggregating 8.50 Lakhs or more per month.**
- iv. The following details are given hereunder in respect of employees employed throughout the year or part thereof and were receipt of remuneration which is in aggregate was in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children 2 % or more of the Equity Shares of the Company:

No employee receiving remuneration in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children 2 % or more of the Equity Shares of the Company.

**On behalf of the Board of Directors
Tara Chand InfraLogistic Solutions Limited**

Sd/-

Vinay Kumar

Chairman & Managing Director

DIN: 00151567

**Add: C/O: 342 Industrial Area, Phase I,
Chandigarh - 160002**

Date: **11.06.2026**

Place: **Chandigarh**

MD & CFO Certificate Under Regulation 17(8) of SEBI (LODR) Regulation, 2015

To,
The Board of Directors,
Tara Chand InfraLogistic Solutions Limited

We, Vinay Kumar, Managing Director, and Himanshu Aggarwal, Chief Financial Officer of the Company, hereby certify that:

- A. We have reviewed standalone and consolidated financial statements and the cash flow statement for the year ended 31st March, 2026 and to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026 which 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 we have evaluated the effectiveness of Company's internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps will be taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. that there are no significant changes in internal control over financial reporting during the year;
 2. that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. that no instances of significant fraud 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.

**On behalf of the Board of Directors
Tara Chand InfraLogistic Solutions Limited**

Vinay Kumar
Managing Director

Himanshu Aggarwal
Chief Financial Officer

Date: **07.05.2026**

Place: **Chandigarh**

Standalone Independent Auditor's Report

To the Members of Tara Chand Infralogistic Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s Tara Chand Infralogistic Solutions Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2026, its profit/loss 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 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 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not

cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 the standalone financial statements.

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

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

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 A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting

Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the 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.
- f) 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 B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been 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 mis-statement.

- v. The dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

For SANGEET KUMAR AND ASSOCIATES
Chartered Accountants
FRN: 011954N

Sd/-
SANGEET KUMAR SINGLA
(PARTNER)
Membership No.090506

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) In Respect of Fixed Assets

- (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during

the year.

- (e) As informed to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In Respect of Inventories

- (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.
- (b) The Company has been sanctioned working capital limits in excess of Rs five crore in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are generally in agreement with the books of accounts of the Company except as follows:-

Quarter ended	Value per books of account	Value per quarterly return / statement		Discrepancy	Details
June 30, 2025	58,78,90,785	36,83,31,356		21,95,59,429	-
			(a)	1,38,25,813	Award money in dispute not being formed part of receivables for debtors statement
			(b)	14,84,41,083	Income accrued for billing done in July for June month due to qtr close not given effect in debtors statement
			(c)	2,70,72,715	Withheld by RINL not considered in debtors statement
			(d)	3,02,19,819	Retention money as per contract with debtors segregated in books and not formed part of debtors statement
September 30, 2025	73,06,11,122	41,08,96,804		31,97,14,318	-

			(a)	23,14,21,778	Income accrued for billing done in ext quarter for Sept month due to quarter close not given effect in debtors statement
			(b)	1,38,25,813	Award money in dispute not being formed part of receivables for debtors statement
			(c)	4,64,45,639	Retention money as per contract with debtors segregated in books and not formed part of debtors statement
			(d)	2,80,21,088	Withheld by RINL not considered in debtors statement
December 31,2025	84,54,27,651	53,64,69,076		30,89,58,575	-
			(a)	1,38,25,813	Award money in dispute not being formed part of receivables for debtors statement
			(b)	2,63,00,507	Retention money as per contract with debtors segregated in books and not formed part of debtors statement
			(c)	24,05,15,503	Income accrued for billing done in Jan for Dec month due to qtr close not given effect in debtors statement
			(d)	2,83,16,752	Withheld by RINL not considered in debtors statement
March 31,2026	92,79,82,454	49,52,87,001		43,26,95,453	-
			(a)	1,38,25,813	Award money in dispute not being formed part of receivables for debtors statement
			(b)	6,20,70,210	Retention money as per contract with debtors segregated in books and not formed part of debtors statement
			(c)	32,83,36,020	Income accrued for billing done in April for March month due to qtr close not given effect in debtors statement
			(d)	2,84,63,409	Withheld by RINL not considered in debtors statement

(iii) Compliance under section 189 of The Companies Act, 2013

During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement

to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) Compliance under section 185 and 186 of The Companies Act, 2013

In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules Framed thereunder while accepting Deposits

The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

(vi) Maintenance of cost records

In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

(vii) Deposit of Statutory Dues

- According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.
- According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) Disclosure of Undisclosed Income

According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Repayment of Loans and Borrowings

- In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- In our opinion and according to the information and explanations given by the management, the Company has utilized the

money obtained by way of term loans during the year for the purposes for which they were obtained.

- In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

- The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) Reporting of Fraud During the Year

- According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- According to the information and explanations given to us by the management, no whistleblower complaints had been received by the company

(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) Related party compliance with Section 177 and 188 of companies Act - 2013

According to the information and explanations given to us, all transactions with the related parties

are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) Requirement of Internal Audit

- a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) Compliance under section 192 of Companies Act - 2013

On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

- (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment

Company (CIC) as defined in the regulations made by the Reserve Bank of India.

- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.

(xvii) Disclosure of Cash Losses

Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year.

(xix) Opinion on Material Uncertainty

On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) Requirement of CSR

The Company has complied with CSR provisions and there is no unspent amount requiring relating transfer to a specified funds.

(xxi) Consolidation of Accounts

The report is on standalone financial statement hence this clause is not applicable.

For SANGEET KUMAR AND ASSOCIATES
Chartered Accountants
FRN: 011954N

Sd/-
SANGEET KUMAR SINGLA
(PARTNER)
Membership No.090506

Date: **07.05.2026**
Place: **Chandigarh**
UDIN: **26090506RXHXR5930**

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of M/s Tara Chand Infralogistic Solutions Limited (Formerly Known As Tara Chand Logistic Solutions Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- 1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls

system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 202, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SANGEET KUMAR AND ASSOCIATES
Chartered Accountants
FRN: 011954N

Sd/-

SANGEET KUMAR SINGLA
(PARTNER)
Membership No.090506

Date: **07.05.2026**

Place: **Chandigarh**

UDIN: **26090506RXHXR5930**

Standalone Balance Sheet as at March 31st, 2026

(₹ In Lakhs)

Particulars	Notes	As at the year ended	
		31-3-2026	31-3-2025
I. ASSETS			
Non-current assets			
Property ,Plant and Equipment	3	35,497.18	27,203.45
Financial Assets			
-Others financial assets	4	1,978.57	2,321.72
Deferred tax assets (Net)			
Non Current tax assets (Net)	5	-	-
Other non-current assets	6	39.74	62.64
Total Non-Current Assets		37,515.50	29,587.80
Current assets			
Inventories	7	78.30	161.08
Financial Assets			
(i) Trade receivables	8	9,279.82	5,997.63
(ii) Cash and cash equivalents	9	2,681.21	1,983.81
(iii) Other bank balances	10	-	-
(iv) Loans		-	-
(v) Other financial assets	4	213.96	124.71
Current tax assets	5	645.69	536.44
Other current assets	6	1,235.51	694.34
Total Current Assets		14,134.50	9,498.00
Total Assets		51,650.00	39,085.81
II. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	11	1,576.50	1,576.50
Other Equity	11A	13,348.00	10,559.57
		14,924.50	12,136.07
Non-current liabilities			
Financial liabilities			
- Borrowings	12	8,384.85	7,010.10
- Other financial liabilities	13	18,998.47	12,931.60
Deferred tax liabilities (Net)	27	1,043.43	781.38
Provisions	14	53.79	69.56
Other liabilities	15	8.00	8.00
Total Non-Current liabilities		28,488.54	20,800.64

Standalone Balance Sheet as at March 31st, 2026

(₹ In Lakhs)

Particulars	Notes	As at the year ended	
		31-3-2026	31-3-2025
Current liabilities			
Financial Liabilities			
- Borrowings	12	5,461.33	4,198.06
-Trade payables	16		
-Outstanding dues of micro and small enterprises		-	-
-Outstanding dues of other than micro and small enterprises		893.06	615.53
- Other financial liabilities	13	845.81	606.28
Provisions	14	686.12	552.23
Current tax liabilities (Net)			
Other liabilities	15	350.64	177.00
Total current liabilities		8,236.96	6,149.10
TOTAL		51,650.00	39,085.81

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For Sangeet Kumar & Associates
 Chartered Accountants
FRN-011954N

 Sd/-
Sangeet Kumar Singla
 Partner
 M.No. 090506

 Place : **Chandigarh**
 Date : **07.05.2026**
 UDIN: **26090506RXHXR5930**
For and on Behalf Of The Board Of Directors
Tara Chand Infralogistic Solutions Limited

 Sd/-
Vinay Kumar
 Managing Director
 DIN: 00151567

 Sd/-
Himanshu Aggarwal
 Chief Financial Officer
 DIN: 01806026

 Sd/-
Ajay Kumar
 Director
 DIN: 00151477

 Sd/-
CS Shefali Singhal
 Compliance Officer
 PAN: FOTPS1314P

Statement of Standalone Profit & Loss for the Period ended March 31st, 2026

(₹ In Lakhs)

Particulars	Notes	For the year ended	
		31-3-2026	31-3-2025
INCOME			
Revenue from operations	17	28,484.75	24,781.80
Other income	18	328.12	623.12
Total Income (I)		28,812.87	25,404.92
Expenses			
Purchase of stock-in-trade	19	776.76	1,231.35
Changes in inventory	20	41.15	46.28
Employee benefits expense	21	3,774.79	2,973.18
Depreciation and amortization expense	22	5,919.34	4,365.84
Finance Cost	23	1,034.61	724.28
Other expenses	24	13,545.88	12,738.62
Total expense (II)		25,092.53	22,079.55
Profit/(Loss) before exceptional and extraordinary items & tax (I) - (II)		3,720.34	3,325.37
Exceptional items		-	-
Profit / (Loss) for the year before tax		3,720.34	3,325.37
Tax Expenses			
(i) Current Tax		686.12	552.23
(ii) Deffered Tax		262.05	291.51
(iii) Tax adjustment relating to earlier years		(16.26)	(4.09)
Profit / (Loss) for the year		2,788.43	2,485.72
Earnings per equity share [nominal value of share Rs. 2]			
1) Basic		3.54	3.15
2) Diluted		3.54	3.15

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements. As per our attached report of even date

For Sangeet Kumar & Associates
 Chartered Accountants
FRN-011954N

 Sd/-
Sangeet Kumar Singla
 Partner
 M.No. 090506

 Place : **Chandigarh**
 Date : **07.05.2026**
 UDIN: **26090506RXHXR5930**
For and on Behalf Of The Board Of Directors
Tara Chand Infralogistic Solutions Limited

 Sd/-
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 Chief Financial Officer
 DIN: 01806026

 Sd/-
Ajay Kumar
 Director
 DIN: 00151477

 Sd/-
CS Shefali Singhal
 Compliance Officer
 PAN: FOTPS1314P

Cash Flow Statement for the period ended March 31st, 2026

(₹ In Lakhs)

Particulars	Figures for the year ended 31-03-2026	Figures for the year ended 31-03-2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	3,720.34	3,325.37
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	5,919.34	4,365.84
Loss/ (profit) on sale of fixed assets	(132.59)	(494.63)
Provision for Deferred Tax	(262.05)	(291.51)
Provision for Income Tax	(686.12)	(552.23)
Tax adjustment relating to earlier years	16.26	4.09
Finance cost	1,034.61	724.28
Interest (income)	(181.92)	(124.29)
Operating profit/ (loss) before working capital changes	9,427.88	6,956.92
Movements in working capital :		
Increase/ (decrease) in trade payables	277.52	330.93
Increase / (decrease) in short-term provisions	133.89	52.23
Increase/ (decrease) in other current liabilities	173.64	(22.31)
Increase/ (decrease) in deferred tax liability	262.05	291.51
Increase in other current Financial liabilities	239.53	315.46
Increase/ (decrease) in other long-term Provisions	(15.77)	3.31
Increase in other non current Financial liabilities		(25.42)
Increase/ (decrease) in other non current liabilities	-	(27.00)
Decrease / (increase) in trade receivables	(3,282.19)	(715.61)
Decrease / (increase) in long-term loans and advances	-	-
Decrease/(increase) in inventories	82.77	35.96
Decrease / (increase) in other non current financial assets	343.14	(968.71)
Decrease / (increase) in other financial assets	(89.25)	(98.32)
Decrease / (increase) in other non current Assets	22.90	22.12
Decrease / (increase) in other current Assets	(541.16)	(430.31)
Cash generated from /(used in) operations	7,034.95	5,720.75
Direct taxes paid (net of refunds)	(109.26)	(104.30)
Net cash flow from/ (used in) operating activities A	6,925.70	5,616.44
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including CWIP	(8,276.12)	(7,285.17)
Proceeds from sale of fixed assets	263.84	1,386.09
Redemption/Investment in fixed deposits	.	-
Interest received	181.92	124.29
Net cash flow from/ (used in) investing activities B	(7,830.37)	(5,774.79)

Cash Flow Statement for the period ended March 31st, 2026

(₹ In Lakhs)

Particulars	Figures for the year ended 31-03-2026	Figures for the year ended 31-03-2025
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of long term Borrowings (Net)	1,374.75	2,261.39
Proceeds/(Repayment) of short term Borrowings (Net)	1,263.28	423.69
Proceeds from issue of share warrants/ Equity Shares including share premium	-	318.60
Interest paid	(1,034.61)	(724.28)
Dividend paid	(1.29)	(157.63)
Net cash flow from/ (used in) in financing activities C	1,602.12	2,121.77
Net increase/(decrease) in cash and cash equivalents A+B+C	697.45	1,963.42
Cash and cash equivalents at the beginning of the year	1,983.81	20.39
Cash and cash equivalents at the end of the year	2,681.33	1,983.81
Closing Cash & Cash equivalent Balances		
Components of cash and cash equivalents		
Cash on hand	25.07	6.13
Deposits with original maturity of less than operating cycle	1,374.73	1,275.00
Cheques on hand	405.30	-
With banks- on current account	876.12	702.67
Total cash and cash equivalents	2,681.21	1,983.81

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Inds-AS-7 "Statement of Cash Flows"
- The accompanying notes are an integral part of the financial statements.
Summary of significant accounting policies 2

As per our attached report of even date
For Sangeet Kumar & Associates
Chartered Accountants
FRN-011954N

 Sd/-
Sangeet Kumar Singla
Partner
M.No. 090506

 Place : **Chandigarh**
Date : **07.05.2026**
UDIN: **26090506RXHXR5930**
For and on Behalf Of The Board Of Directors
Tara Chand Infralogistic Solutions Limited

 Sd/-
Vinay Kumar
Managing Director
DIN: 00151567
 Sd/-
Ajay Kumar
Director
DIN: 00151477

 Sd/-
Himanshu Aggarwal
Chief Financial Officer
DIN: 01806026
 Sd/-
CS Shefali Singhal
Compliance Officer
PAN: FOTPS1314P

Statement of changes in Equity (SOCE) as at March 31st, 2026

A) Equity Share Capital

1) Current reporting period

(₹ In Lakhs)	
Balance at the beginning of current reporting period	Balance at the end of the current reporting period
1,576.50	1,576.50
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the current year	-

2) Previous reporting period

(₹ In Lakhs)	
Balance at the beginning of previous reporting period	Balance at the end of the previous reporting period
1,517.50	1,576.50
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting period	-
Changes in equity share capital during the previous year	59.00

B) Other Equity

1) Current reporting period

S. No.	Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Debt instruments through other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements	Other items of other comprehensive Income	Money received against share warrants	Total
				General Reserve	Securities Premium	Retained Earnings								
1	Balance at the beginning of the current reporting period	-	-	2,986.38	7,573.19	-	-	-	-	-	-	-	-	10,559.57
2	Issued during the period	-	-	-	-	-	-	-	-	-	-	-	-	-

3	Trf to share application money	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Trf to Share warrant	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Trf to Share Capital & Security Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Total Comprehensive Income for the current year	-	-	-	2,788.43	-	-	-	-	-	-	-	-	2,788.43
8	Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Balance at the end of the current reporting period	-	-	2,986.38	10,361.62	-	-	-	-	-	-	-	-	13,348.00

2) Previous reporting period

S. No.	Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Debt instruments through other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements	Other items of other comprehensive Income	Money received against share warrants	Total
				General Reserve	Securities Premium	Retained Earnings								
1	Balance at the beginning of the previous reporting period	-	-	2,620.58	5,245.10	-	-	-	-	-	-	-	106.20	7,971.88
2	Issued during the period	-	-	365.80	-	-	-	-	-	-	-	-	318.60	684.40
3	Trf to share application money	-	-	-	-	-	-	-	-	-	-	-	(424.80)	(424.80)
4	Trf from Share warrant	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Total Comprehensive Income for the previous year	-	-	2,986.38	5,245.10	-	-	-	-	-	-	-	-	8,231.48

(₹ In Lakhs)

8	Dividends	-	-	-	(157.63)	-	-	-	-	-	-	-	-	(157.63)
9	Transfer to retained earnings	-	-	-	2,485.72	-	-	-	-	-	-	-	-	2,485.72
10	Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Balance at the end of the previous reporting period	-	-	2,986.38	7,573.19	-	-	-	-	-	-	-	-	10,559.57

As per our attached report of even date

 For Sangeet Kumar & Associates
 Chartered Accountants
 FRN-011954N

 Sd/-
Sangeet Kumar Singla
 Partner
 M.No. 090506

 Place : Chandigarh
 Date : 07.05.2026
 UDIN: 26090506RXHXRB5930

 For and on Behalf Of The Board Of Directors
 Tara Chand Infralogistic Solutions Limited

 Sd/-
Vinay Kumar
 Managing Director
 DIN: 00151567

 Sd/-
Himanshu Aggarwal
 Chief Financial Officer
 DIN: 01806026

 Sd/-
Ajay Kumar
 Director
 DIN: 00151477

 Sd/-
CS Shefali Singhal
 Compliance Officer
 PAN: FOTPS1314P

Notes to Financial Statements as at March 31, 2026

1. Corporate information

Tara Chand InfraLogistic Solutions Limited ("the Company") is a public Company domiciled in India and incorporated on 13th February 2012 under the provisions of the Companies Act, 1956. Its shares are listed on National Stock Exchange (NSE) in India. The Company is primarily engaged in providing cargo handling and logistic services.

The registered office of the Company is located at PLOT No. 342, INDUSTRIAL AREA, PHASE- I , CHANDIGARH

These financial statements were approved by the Board of Directors of the Company in their meeting held on 7th May 2026

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act") read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on a historical cost basis, except for the following financial assets and liabilities which have been measured at fair value:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans – plan assets measured at fair value;

The financial statements are presented in INR and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The financial statements have been prepared on a historical cost basis, except for the following financial assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

2.1 Summary of significant accounting policies

A. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in Company's normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. Foreign currencies

The Company's financial statements are presented in INR, which is also Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's at currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised

Notes to Financial Statements as at March 31, 2026

in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

C. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability (The principal or the most advantageous market must be accessible by the Company.)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value

measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operation.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

D. Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property plant & equipment, as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2021 .

Capital work in progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Repair and maintenance

Notes to Financial Statements as at March 31, 2026

costs are recognised in profit or loss as incurred. The Company, based on assessment made, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised

upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

E. Depreciation on Property, plant and equipment

The Company calculates depreciation on a Written down basis over the estimated useful lives of the assets as follows:

Particulars	Useful Life (In Years)
Cranes, Crawlers & Trucks	15,20*
Office Equipments	10
Computers	3
Furniture and Fittings	10
Shed Taloja & RINL (Buildings)	30

*The Company, based on assessment made, used to depreciate certain items of some Equipments/ Cranes over estimated useful lives which were different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation Method, useful lives & residual values are reviewed at each financial year end and adjusted, if appropriate

Depreciation on additions (Disposals) is provided on pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off)

a finite useful life are reviewed at least at the end of each reporting period. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

F. Intangible assets

The Company has elected to continue with the carrying value for all of its intangible assets, as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2021 .

Intangible assets (software) acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised on straight line basis over the useful economic life (not exceeding six years) and assessed for impairment whenever there is a indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with

G. Leases

Where the Company is the lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that retains substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Notes to Financial Statements as at March 31, 2026

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

H. Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

I. Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

J. Inventories

Inventories are valued as follows:

Items of Inventories are valued at lower of cost and net realizable value. Cost includes cost of

purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

K. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

GST is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services

Revenue is recognized as and when the services are rendered.

Interest

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate,

Notes to Financial Statements as at March 31, 2026

to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

L. Retirement and other employee benefits

- a. Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
- b. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

M. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India, where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that

Notes to Financial Statements as at March 31, 2026

sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

N. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit/loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for bonus element in a rights issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit/loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

O. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

P. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- 1) Debt instruments at amortised cost
- 2) Debt instruments at fair value through other comprehensive income (FVTOCI)
- 3) Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Notes to Financial Statements as at March 31, 2026

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by - instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends,

are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Presently, Company does not hold any investment in equity instruments.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

Notes to Financial Statements as at March 31, 2026

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables and all other financial with no significant financing component is measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured for specific assets. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account

any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

R. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

S. Segment Reporting Policies

Notes to Financial Statements as at March 31, 2026

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision makers review the performance of the Company according to the nature of business. The Company has organized into three segments a) Transport & Handling

Services b) Equipments rental Services c) Steel Processing & Distribution.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

NOTE: 3. Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Machinery Asset	Computer Asset	Furniture & Fixture Asset	Land / Building/Shed	Total Tangible Asset
Gross carrying amount					
As at 01 April 2025	40,773.16	68.06	150.74	909.32	41,901.28
Additions	13,342.31	15.00	14.10	972.91	14,344.32
Disposals	434.90	-	3.48	-	438.37
As at 31st March 2026	53,680.58	83.05	161.37	1,882.23	55,807.23
Accumulated Depreciation					
As at 01 April 2025	14,253.62	55.07	41.16	347.97	14,697.83
Depreciation for the period	5,823.73	11.21	28.49	55.90	5,919.34
Disposals	304.06	-	3.06	-	307.12
As at 31st March 2026	19,773.30	66.29	66.59	403.87	20,310.05
Net carrying amount					
As at 31 March 2025	26,519.54	12.98	109.58	561.35	27,203.45
As at 31st March 2026	33,907.28	16.77	94.78	1,478.36	35,497.18

NOTE: 4. Others financial assets

(₹ In Lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments				
Tara chand Metallix Limited (Wholly Owned Subsidiary)	25.00	-	-	-
Tara Chand Samridhi	0.25	-	-	-
	25.25	-	-	-
Security deposits				
Unsecured, considered good	275.57	274.46	-	-
Doubtful	-	-	-	-
	275.57	274.46	-	-
Provision for doubtful security deposit	-	-	-	-

Notes to Financial Statements as at March 31, 2026

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good				
Deposits with remaining maturity more than 12 months (Refer Note 9B)	1,677.76	2,047.25	-	-
	1,677.76	2,047.25	-	-
Others				
Interest accrued on fixed deposits	-	-	213.96	124.71
	1,978.57	2,321.71	213.96	124.71

NOTE: 5. Tax Assets

(₹ In Lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Advance income-tax	-	-	645.69	536.44
Mat Credit Entitlement	-	-	-	-
	-	-	645.69	536.44

NOTE: 6. Other assets

(₹ In Lakhs)

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good				
Receivable for sale of Equipment	23.82	30.29	-	7.80
Capital advances	-	-	88.72	42.14
Advances other than capital advances	-	-	40.41	35.51
Advances to suppliers	-	-	84.35	41.94
Prepaid expenses	-	-	276.71	233.30
Balances with statutory / government authorities	-	-	139.61	215.59
Assets under insurance claim	-	-	556.70	79.37
	39.74	62.64	1,235.51	694.34

NOTE: 7. Inventories (valued at lower of cost or net realizable value)

(₹ In Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Finished goods	30.18	71.34
Spare Parts In Hand	34.15	76.41
Fuel & Lubricants In Hand	13.97	13.33
	78.30	161.08

Notes to Financial Statements as at March 31, 2026

NOTE: 8. Trade Receivables

(₹ In Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Trade Receivables from others	5,135.78	3,709.64
Trade Receivables from Related parties	144.07	286.34
Trade Receivables- Unbilled from others	3,283.36	1,313.31
Trade Receivables- Unbilled from related parties	-	-
Retention/Withheld/RINL Compensation	716.61	688.34
Less: Provision for Credit Impaired	-	-
	-	-
Total receivables	9,279.82	5,997.63
Secured, considered good	-	-
Unsecured, considered good	5,996.46	4,684.32
Trade Receivables- Credit Impaired	-	-
Trade Receivables- Income Accrued but not billed from related parties (Refer Note No. 37B)	-	-
Trade Receivables- Income Accrued but not billed from others	3,283.36	1,313.31
Less: Provision for Credit Impaired	-	-
Trade receivables due from private companies in which Company's director is a director. (Refer note 37B)		

*Subject to confirmation

-Trade receivables are non-interest bearing and are generally on terms of less than 1 year as mutually agreed with the customers.

Ageing Schedule of Trade receivables:

(₹ In Lakhs)

Particulars	Outstanding for the following periods from the due date of payment*				
	<1 year	1-2 years	2-3 years	> 3 years	Total
As at 31 March 2026					
Undisputed Trade receivables – Considered good	8,627.10	223.30	282.10	147.32	9,279.82
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivables –Credit Impaired	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-

Notes to Financial Statements as at March 31, 2026

As at 31 March 2025					
Undisputed Trade receivables – Considered good	5,275.77	345.22	222.00	154.65	5,997.63
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivables –Credit Impaired	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-

NOTE: 9. Cash and cash equivalents

(₹ In Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
– On current accounts	876.12	702.67
– Deposits with original maturity of less than three months	1,374.73	1,275.00
Cheques/ drafts on hand	405.30	-
Cash on hand	25.07	6.13
	2,681.21	1,983.81

NOTE: 10. Other bank balances

Unclaimed dividend accounts- Earmarked Balances	-	-
Deposits with remaining maturity for less than 12 months	-	-
Deposit held as security against borrowing/bank guarantee (remaining maturity for less than 12 months)	-	-
Deposits with remaining maturity for more than 12 months	1,677.76	2,047.25
	1,677.76	2,047.25
Amount disclosed under non-current assets (note 4)	(1,677.76)	(2,047.25)
	-	-

NOTE: 11. Share Capital

Authorised share capital		
1,70,00,000 Equity Shares of Rs. 10/- each	1,700.00	1,700.00
	1,700.00	1,700.00
Issued, subscribed and fully paid-up shares		
7,88,24,900 Equity shares of Rs.2/- each Fully Paid Up	1,576.50	1,576.50
Total issued, subscribed and fully paid-up share capital	1,576.50	1,576.50

Notes to Financial Statements as at March 31, 2026

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	7,88,24,900	1,576.50	7,88,24,900	1,576.50
Issued during the period	-	-	-	-
Shares bought back during the year	-	-	-	-
Outstanding at the end of the year	7,88,24,900	1,576.50	7,88,24,900	1,576.50

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of INR 2 each fully paid				
Sh. Vinay Kumar	4,08,50,367	51.82%	4,08,50,367	51.82%
Sh. Ajay Kumar	89,52,500	11.36%	85,92,500	10.90%

(d) As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

NOTE: 11A. Other equity

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Retained earnings		
Opening balance	7,573.19	5,245.10
Profit / (Loss) during the period	2,788.43	2,485.72
Dividend paid	-	157.63
Closing balance	10,361.62	7,573.19
(b) Share Premium Reserve		
Balance brought forward from previous year	2,986.38	2,620.58
Additions during the period	-	365.80
	2,986.38	2,986.38
(c) Money Received against Share Warrants		
Opening balance	-	106.20

Notes to Financial Statements as at March 31, 2026

received during the period	-	318.60
issued during period	-	424.80
Closing balance	-	-
	13,348.00	10,559.56

NOTE: 12. Borrowings

(₹ In Lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured				
Term Loans:				
From Banks	7,651.32	5,804.96	3,527.88	2,570.76
From Others Financial Institutions including NBFC's	733.53	1,205.14	471.61	564.43
Repayable on Demand:				
From Banks	-	-	1,322.20	1,062.87
Unsecured				
Loans from Related Parties/Concern				
Tara Chand Industries Limited	-	-	139.65	-
	8,384.85	7,010.10	5,461.33	4,198.06
The above amount includes				
Unsecured borrowings from related parties	-	-	139.65	-
Unsecured borrowings from other parties	-	-	-	-
Secured borrowings	8,384.85	7,010.10	5,321.69	4,198.06

1 Disclosure: Details of Security for secured Long Term Borrowings-

Axis Bank, HDFC Bank, ICICI Bank, Indusind Bank, State Bank of India, Kotak Bank, Sundaram Finance, Tata Capital Financial Services Ltd.,

TERM LOAN-----Hypothecation of Cranes, truck ,trailors & other equipments & Cars

2 Secured Loans From Banks & NBFC'S

Loans from banks & NBFC's ARE Secured by hypothecation of specific vehicles, cranes and lorries etc.

Loans are repayable in Equated Monthly Instalments of varying amounts (including interest) within maximum tenure of 60 months and the rate of interest ranges from 8.00% to 11.50% p.a.

3 Disclosure: Details of Security for CC Limits & Bank Guarantees-

i PRIMARY SECURITY - FOR- C/C Limits

Hypothecation of entire current assets of the company including stocks, Stores & Spares, Bills, Books Debts and receivables, both present and future.

ii COLLATERAL SECURITY

STATE BANK OF INDIA : C/C Limit , BG Limit :

Notes to Financial Statements as at March 31, 2026

- a) Equitable Mortgage of Residential House No. 965, Sector 9, Panchkula measuring 307.50 sq. mt. in the name of Mr. Vinay Kumar.
- b) Extension of charge on building measuring 1450 Sq. Mtrs bearing Plot No. 6, Sector -10E, Kalamboli, Taluka Panvel, Navi Mumbai in the name of Mr. Vinay Kumar

iii Guarantors of Limit & BG

with SBI :

Mr. Vinay Kumar, Mr. Ajay Kumar

iv BANK GUARANTEES As on 31st March 2026

(₹ In Lakhs)

(a) SBI (SME, Sector-8 Chd)		
Particulars	Sanctioned	Utilized
Non-Fund Based	3,500.00	3,154.10
(b) HDFC (Industrial Estate Phase-1 Chd)	3,350.00	3,366.94
Total	6,850.00	6,521.04

NOTE: 13. Other financial liabilities

(₹ In Lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(i) Payable to related parties				
Interest accrued and due on borrowings	-	-	-	-
(ii) Payable to others				
Dividend Payable	0.67	0.02	-	-
Payable for capital goods	18,997.80	12,929.60		
Employee related payable	-	-	270.74	191.90
Others payable	-	-	575.07	414.39
	18,998.47	12,929.61	845.81	606.28

NOTE: 14. Provisions

(₹ In Lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits				
Provision for gratuity (Note 32)	53.79	69.56	-	-
Provision for Income tax				
	-	-	686.12	552.23
	53.79	69.56	686.12	552.23

Notes to Financial Statements as at March 31, 2026

NOTE: 15. Other liabilities

(₹ In Lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Security deposits/ Advances received				
From Customers	8.00	8.00	34.38	1.45
Other statutory dues payable				
TDS payable	-	-	20.33	12.11
PF payable	-	-	32.23	22.06
Professional Tax Payable	-	-	1.80	1.35
GST payable	-	-	261.90	140.02
	8.00	8.00	350.64	177.00

NOTE: 16. Trade payables

(₹ In Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Trade payables to related parties	-	-
Other trade payables		
-Due to micro and small enterprises	-	-
-Due to other than micro and small enterprises	837.72	615.53
Cheque issued not presented	55.34	-
	893.06	615.53

Ageing Schedule of Trade Payables:

(₹ In Lakhs)

Particulars	Outstanding for the following periods from the due date of payment					
	Not Due	<1 year	1-2 years	2-3 years	> 3 years	Total
As at 31 March 2026						
Micro Small Medium Enterprises						
- Undisputed Dues	-	-	-	-	-	-
- Disputed dues	-	-	-	-	-	-
Other than Micro Small Medium Enterprises						
- Undisputed Dues	-	893.06	-	-	-	893.06
- Disputed dues	-	-	-	-	-	-
As at 31 March 2025						
Micro Small Medium Enterprises						

Notes to Financial Statements as at March 31, 2026

- Undisputed Dues	-	-	-	-	-	-
- Disputed dues	-	-	-	-	-	-
Other than Micro Small Medium Enterprises						
- Undisputed Dues	-	615.53	-	-	-	615.53
- Disputed dues	-	-	-	-	-	-

Contingent liabilities and commitments

(1) Contingent Liabilities		
a) Claims against the company not acknowledged as debts	85.33	85.33
b) Guarantees	NIL	NIL
c) other money for which company is contingently liable	NIL	NIL
(2) Commitments		
a) Estimated amounts of contracts to be executed on capital account not provided for	NIL	NIL
b) Uncalled liability on partly paid shares	NIL	NIL
c) Other commitments	NIL	NIL

Notes to Financial Statements as at March 31, 2026

(₹ In Lakhs)

Particulars	For the year ended	
	31-3-2026	31-3-2025
NOTE: 17. Revenue from operations		
Revenue from operations (Gross of GST)	33,458.99	29,057.81
Less:- GST on Revenue from operations	(4,974.24)	(4,276.01)
Revenue from operations (Net)	28,484.75	24,781.80
Sale of products	835.76	1,278.48
Transportation & Handling Income	10,645.12	9,736.00
Tangible Goods Services	17,003.86	13,767.32
	28,484.75	24,781.80
NOTE : 18. Other income		
Interest on FDR	181.92	124.29
Net Profit on disposal of Plant, property and equipment's	132.59	494.63
Rebate & Discount	3.74	2.32
Insurance Claim Received	8.29	1.70
Miscellaneous Income	1.59	0.18
	328.12	623.12
NOTE: 19. Purchase of stock-in-trade		
Purchases of Traded Goods	776.76	1,231.35
	776.76	1,231.35
NOTE: 20. Change in inventory		
Closing Finished Goods	30.18	71.34
Less: Opening Finished Goods	71.34	117.62
	(41.15)	(46.28)
NOTE: 21. Employee benefits expense		
Salaries, wages and bonus	3,026.69	2,298.63
Director remuneration	156.00	156.00
Contribution to provident and other funds	157.62	124.11
Staff welfare expenses	449.22	391.13
Gratuity Expenses	(14.74)	3.31
	3,774.79	2,973.18
NOTE: 22. Finance costs		
Interest cost on:		
Borrowings	855.79	646.07
Bank Charges	178.82	78.21
	1,034.61	724.28

Notes to Financial Statements as at March 31, 2026

(₹ In Lakhs)

Particulars	For the year ended	
	31-3-2026	31-3-2025
NOTE: 23. Depreciation and amortization expense		
Depreciation on property, plant and equipments (refer note 3)	5,919.34	4,365.84
	5,919.34	4,365.84
NOTE: 24. Other expenses		
Bad debts	2.55	-
Director's Sitting Fees	9.00	5.20
Labour Charges	1,272.34	945.60
Brokerage	1.00	40.41
Insurance Expenses	138.86	63.57
Professional Expenses	168.93	119.72
Cab Hire Charges	42.38	20.61
Corporate Social Responsibility	51.26	21.09
Foreign Currency Fluctuation Loss	29.13	0.74
Rent Expenses	190.98	588.80
Repair & Maintenance Expenses	1,899.99	1,937.15
Sales & Business Promotion	190.26	135.12
Telephone & Internet Expenses	9.94	9.49
Travelling & Conveyance Expenses	351.67	239.83
Charity & Donation	1.12	2.55
Prior Period Expenses	10.53	22.61
Payment to auditors (Refer note 24A below)	8.00	8.00
Rates Fees & Taxes	176.65	237.71
Electricity Expenses	136.49	95.56
Interest and Other Charges	21.17	16.57
Miscellaneous Expense	246.23	157.80
Transportation and handling	5,603.36	5,050.36
Fuel & Lubricant Expenses	2,393.46	2,124.24
Purchases of consumables	590.59	895.88
	13,545.88	12,738.62
NOTE: 24A. Payment to Auditors		
As auditor:		
Statutory audit fee	6.00	6.00
Tax audit fee	2.00	2.00
Limited reviews	-	-
In other capacity:		
Other services	2.00	-
Reimbursement of expenses	-	-
	10.00	8.00

Notes to Financial Statements as at March 31, 2026

(₹ In Lakhs)

Particulars	For the year ended	
	31-3-2026	31-3-2025
NOTE: 24B. Details of CSR expenditure		
a) Gross amount required to be spent by the Company during the year	51.26	21.09
b) Amount spent during the year	59.66	22.02
i) Construction/acquisition of any asset	-	-
ii) On purpose other than (i) above	59.66	22.02
c) Excess Spent at the end of year	8.40	0.93
d) Total of previous year shortfall	-	-
e) Reason of shortfall	NA	NA
f) Nature of CSR activities For Permotion of Sports Activity		
g) Details of related party transactions in relation to CSR expenditure as par relevant accounting standard	-	-
NOTE: 25. Exceptional items		
Arbitrational Award	-	-
Compensation Award Loss	-	-
	-	-
NOTE: 26. Earnings per share (EPS)		
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit / (Loss) after tax	2,788.43	2,485.72
Profit / (Loss) attributable to equity holders of the Company	2,788.43	2,485.72
Weighted Number of equity shares for calculating EPS		
Basic	7,88,24,900	7,88,24,900
Diluted	7,88,24,900	7,88,24,900
Earning per share (EPS)		
Basic	3.54	3.15
Diluted	3.54	3.15
NOTE: 27. Income tax Expense		
The major components of income tax expense for the year ended March 31 2026 are indicated below:		
a) Statement of profit or loss for the year ended Current tax/MAT:		
Current tax/ MAT on profit for the year	686.12	552.23
Charge / (credit) in respect of current tax for the earlier years	(16.26)	(4.09)
Reversal of MAT credit entitlement	-	-
Total Current Tax:	669.86	548.14
Origination and reversal of temporary differences	262.05	291.51
Total Deferred Tax	262.05	291.51

Notes to Financial Statements as at March 31, 2026

(₹ In Lakhs)

Particulars	For the year ended	
	31-3-2026	31-3-2025
b) Statement of comprehensive income for the year ended		
Deferred tax (credit) / charge on:		
Cash flow hedges	-	-
Re-measurement of defined benefit obligations	-	-
Total	-	-

A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ In Lakhs)

Particulars	For the year ended		For the year ended	
		31 March 2026		31 March 2025
Accounting profit / (loss) before tax for the year ended		3,720.34		3,325.37
Tax using the domestic tax rates	25.17%	936.33	25.17%	836.93
Disallowable expenses	0.33%	12.27	0.20%	6.78
Others	-7.04%	(262.04)	-8.77%	(291.49)
Tax charge for the year	18.45%	686.57	16.61%	552.23

Deferred tax assets/liabilities

The Company has recognised deferred tax assets only to the extent of deferred tax liabilities in the absence of convincing evidence of future taxable profits. The majority of the deferred tax liabilities represent accelerated tax relief for the depreciation of property plant and equipments. Significant components of deferred tax assets/liabilities recognized in the balance sheet are as follows:

*Deferred tax assets on unabsorbed depreciation/business loss have been recognised to the extent of deferred tax liabilities on taxable temporary differences available.

(₹ In Lakhs)

Particulars	01-Apr-25	Charged / (credited) to Statement of income	Charged / (credited) to OCI	31-Mar-26
Deferred Tax asset				
Unabsorbed depreciation/business loss*	-	-	-	-
Provision for gratuity	-	-	-	-
Provision for compensated absences	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-
Deferred tax liabilities				
Depreciation	781.38	262.05	-	1,043.43
Total	781.38	262.05	-	1,043.43
Deferred tax Asset (Net)	781.38	262.05	-	1,043.43

Notes to Financial Statements as at March 31, 2026

Particulars	01-Apr-23	Charged / (credited) to Statement of income	Charged / (credited) to OCI	31-Mar-24
Unabsorbed depreciation/business loss*	-	-	-	-
Provision for gratuity	-	-	-	-
Provision for compensated absences	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-
Deferred tax liabilities				
Depreciation	489.87	291.51	-	781.38
Total	489.87	291.51	-	781.38
Deferred tax Asset (Net)	489.87	291.51	-	781.38

*Deferred tax assets on unabsorbed depreciation/business loss have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets.

NOTE: 28. Disclosures under IND AS 19 - 'Employee Benefits':

1: At the request of the above stated entity I have performed actuarial valuation associated with the captioned plan for the above stated period and Accounting Standard, in my independent capacity. I am not related to company any manner. The report has been prepared in accordance with applicable provisions to the extent they are relevant and material under the relevant Actuarial Practice Standard (APS).

2.1 (a): Table Showing Changes in Present Value of Obligations:

(₹ In Lakhs)

Period	From: 01-04-2025	From: 01-04-2024
	To: 31-03-2026	To: 31-03-2025
Present value of the obligation at the beginning of the period	69.56	66.25
Interest cost	4.70	4.80
Current service cost	4.77	7.82
Past Service Cost	(1.02)	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(24.21)	(9.31)
Present value of the obligation at the end of the period	53.79	69.56

2.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities

(₹ In Lakhs)

Period	From: 01-04-2025	From: 01-04-2024
	To: 31-03-2026	To: 31-03-2025
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(0.22)	0.76
Experience Adjustment (gain)/ loss for Plan liabilities	(23.99)	(10.07)
Total amount recognized in other comprehensive Income	(24.21)	(9.31)

Notes to Financial Statements as at March 31, 2026

2.2: Key results (The amount to be recognized in the Balance Sheet):

(₹ In Lakhs)

Period	As on: 31-03-2026	As on: 31-03-2025
Present value of the obligation at the end of the period	53.79	69.56
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	53.79	69.56
Funded Status - Surplus/ (Deficit)	(53.79)	(69.56)

2.3 (a): Expense recognized in the statement of Profit and Loss:

(₹ In Lakhs)

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Interest cost	4.70	4.80
Current service cost	4.77	7.82
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	9.46	12.62

2.3 (b): Other comprehensive (income) / expenses (Remeasurement)

(₹ In Lakhs)

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(13.87)	(4.56)
Actuarial (gain)/loss - obligation	(24.21)	(9.31)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(24.21)	(9.31)
Cumulative total actuarial (gain)/loss. C/F	(38.08)	(13.87)

2.3 (c): Net Interest Cost

(₹ In Lakhs)

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Interest cost on defined benefit obligation	4.70	4.80
Interest income on plan assets	-	-
Net interest cost (Income)	4.70	4.80

2.4: Experience adjustment:

(₹ In Lakhs)

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Experience Adjustment (Gain) / loss for Plan liabilities	(23.99)	(10.07)
Experience Adjustment Gain / (loss) for Plan assets	-	-

Notes to Financial Statements as at March 31, 2026

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2026	As on: 31-03-2025
Number of employees	22	48
Total monthly salary	8.66	14.34
Average Past Service(Years)	10.2	7.9
Average Future Service (yrs)	12.9	18.7
Average Age(Years)	45.1	39.3
Weighted average duration (based on discounted cash flows) in years	8	13
Average monthly salary	0.39	0.30

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.00 % per annum	6.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	20.00% p.a.	20.00% p.a.

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00

3.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

(₹ In Lakhs)

Period	As on: 31-03-2026	As on: 31-03-2025
Current Liability (Short Term)*	35.34	36.00
Non Current Liability (Long Term)	18.45	33.56
Total Liability	53.79	69.56

3.5: Effect of plan on entity's future cash flows

3.5 (a): Funding arrangements and funding policy : Not Applicable

3.5 (b): Expected contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year	4.83	7.87
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3.5 (c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	8	13
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Notes to Financial Statements as at March 31, 2026

3.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2026 to 31 Mar 2027	35.34
01 Apr 2027 to 31 Mar 2028	1.96
01 Apr 2028 to 31 Mar 2029	3.09
01 Apr 2029 to 31 Mar 2030	1.60
01 Apr 2030 to 31 Mar 2031	1.53
01 Apr 2031 Onwards	10.27

3.6: Projection for next period:

Best estimate for contribution during next Period	
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3.7: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31-03-2026
Defined Benefit Obligation (Base)	53,78,969 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in Discount Rate	52,85,296; x=1.00% [Change (2)%]
Liability with x% decrease in Discount Rate	54,80,305; x=1.00% [Change 2%]
Liability with x% increase in Salary Growth Rate	54,81,310; x=1.00% [Change 2%]
Liability with x% decrease in Salary Growth Rate	52,82,745; x=1.00% [Change (2)%]
Liability with x% increase in Withdrawal Rate	53,87,066; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	53,70,329; x=1.00% [Change 0%]

3.8: Reconciliation of liability in balance sheet

(₹ In Lakhs)

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Opening gross defined benefit liability/ (asset)	69.56	66.25
Expenses to be recognized in P&L	9.46	12.62
OCI- Actuarial (gain)/ loss-Total current period	(24.21)	(9.31)
Benefits paid (if any)	(1.02)	-
Closing gross defined benefit liability/ (asset)	53.79	69.56

NOTE: 29. Segment Reporting Policies

Primary Segments: Business Segments

The Company has organized into three segments a) Transport & Handling Services b) Equipments rental Services c) Steel Processing & Distribution. Secondary Segment Reporting (by Geographical Segments)

As the Company's business activity falls within a single geographical segment. During the year, the Company has discontinued business and transferred business assets & liabilities to assets/liabilities related to discontinued business.

Notes to Financial Statements as at March 31, 2026

(₹ In Lakhs)

Particulars	Year Ended	
	Audited 31st March, 2026	Audited 31st March, 2025
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)"		
(a) Segment-A (Infra work, Tangible Goods & Services)	17,003.86	13,767.32
(b) Segment-B (Transportation & Handling)	10,645.12	9,736.00
(c) Segment-C (Processing & Distribution of Goods)	835.76	1,278.48
(d) Unallocated Total		
Less:-Inter Segment Revenue		
Net sales/Income From Operations	28,484.75	24,781.80
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
(a) Segment-A (Infra work, Tangible Goods & Services)	3,254.64	2,576.67
(b) Segment-B (Transportation & Handling)	1,400.86	1,004.17
(c) Segment-C (Processing & Distribution of Goods)	17.85	-0.08
(d) Unallocated Total	328.12	623.12
Less:		
i) Interest	1,034.61	724.28
ii) Other Un-allocable Expenditure net off	246.52	188.15
iii) Un-allocable income		
Total Profit Before Tax	3,720.34	3,291.45
3. Segment Assets		
(a) Segment-A (Infra work, Tangible Goods & Services)	41,872.96	31,756.89
(b) Segment-B (Transportation & Handling)	9,449.09	7,218.68
(c) Segment-C (Processing & Distribution of Goods)	304.08	72.16
(d) Unallocated Corporate Assets	23.82	38.09
Total Segment Assets	51,649.95	39,085.81
4. Segment Liabilities		
(a) Segment-A (Infra work, Tangible Goods & Services)	30,335.82	21,819.50
(b) Segment-B (Transportation & Handling)	4,597.67	3,717.08
(c) Segment-C (Processing & Distribution of Goods)	0.01	-
(d) Unallocated Corporate Liabilities	1,792.01	1,413.16
Total Segment Liabilities	36,725.50	26,949.74

Notes to Financial Statements as at March 31, 2026

NOTE: 30. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ In Lakhs)

Particulars	Carrying Value		Fair Value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets				
Other financial assets	1,978.57	2,321.72	1,978.57	2,321.72
Total	1,978.57	2,321.72	1,978.57	2,321.72
Financial liabilities				
Borrowing	8,384.85	7,010.10	8,384.85	7,010.10
Other financial liabilities	18,998.47	12,931.60	18,998.47	12,931.60
Total	27,383.32	19,941.70	27,383.32	19,941.70

The Management has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Borrowings are evaluated by the Company based on parameters such as interest rates and specific country risk factors.
- The fair value of other financial liabilities, obligations under finance leases, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The fair values of the Company's borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

NOTE: 31. Fair value hierarchy

(1) Financial Instruments by Category

(₹ In Lakhs)

Financial Assets	31-Mar-26		31-Mar-25	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
-Long Term loans and advances	-	-	-	-
-Other Non-Current Financial Assets		1,978.57	-	2,321.72
-Trade receivables	-	9,279.82	-	5,997.63
-Cash and cash equivalent	-	2,681.21	-	1,983.81
-Other Bank Balances	-	-	-	-
-Current loans and advances	-	-	-	-
-Other Financial assets	-	213.96	-	124.71
Total financial assets	-	14,153.57	-	10,427.87

Notes to Financial Statements as at March 31, 2026

Non Current Borrowing	-	8,384.85	-	7,010.10
Other Non Current Financial Liabilities	-	18,998.47	-	12,931.60
Current Borrowing	-	5,461.33	-	4,198.06
Current Trade payables	-	893.06	-	615.53
Other Current Financial Liabilities	-	845.81	-	606.28
Total Financial liabilities	-	34,583.53	-	25,361.58

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2026:

Fair value measurement using

(₹ In Lakhs)

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Assets for which fair values are disclosed :					
Other financial assets	31-Mar-26	1,978.57		1,978.57	
There have been no transfers between Level 1 and Level 2 during the year.					

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2026:

Liabilities measured at fair value:					
Borrowing	31-Mar-26	8,384.85		8,384.85	
Other financial liabilities	31-Mar-26	18,998.47		18,998.47	
There have been no transfers between Level 1 and Level 2 during the year.					

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

Fair value measurement using

Assets measured at fair value:					
Assets for which fair values are disclosed :					
Other financial assets	31-Mar-25	2,321.72		2,321.72	
There have been no transfers between Level 1 and Level 2 during the year.					

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2024:

Liabilities measured at fair value:					
Borrowing	31-Mar-25	7,010.10		7,010.10	

Notes to Financial Statements as at March 31, 2026

Other financial liabilities	31-Mar-25	12,931.60		12,931.60	
There have been no transfers between Level 1 and Level 2 during the year.					

NOTE: 32. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments .

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarised below.

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments. Company is not affected by commodity risk. The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt instruments are all constant .

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post- retirement obligations, provisions.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Security deposits received/paid and borrowing.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on profit before tax
31-Mar-26		
INR	50	(153.26)
INR	-50	153.26
31-Mar-25		
INR	50	(108.47)
INR	-50	108.47

Notes to Financial Statements as at March 31, 2026

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

2) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

- Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and limits are defined in accordance with this assessment. At 31 March 2026, the Company had net outstanding of INR 9279.82 Lakhs Lakhs (31 March 2025: Rs. 5997.63 Lakhs).

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 4. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

- Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and based on the Investment Policy of the Company. All investments are reviewed by the Company's Board of Directors on a quarterly basis.

3) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a low debt exposure 21% of the Company's debt will mature in less than one year at 31 March 2026 (31 March 2025: 21%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be high.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ In Lakhs)

	On Demand	Less than 3 Months	3-12 Months	1-5 Years	> 5 years	Total
Year ended 31-Mar-26						
Borrowings			5,461.33	8,384.85		13,846.18
Other financial liabilities(non-current)			-	18,998.47		18,998.47
Other financial liabilities(current)			845.81	-		845.81
Trade and other payables			893.06	-		893.06
Total	-	-	7,200.20	27,383.32	-	34,583.53
* Based on the maximum amount that can be called for under the financial guarantee contract.						

Notes to Financial Statements as at March 31, 2026

Year ended 31-Mar-25					
Borrowings			4,198.06	7,010.10	11,208.16
Other financial liabilities(non-current)			-	12,931.60	12,931.60
Other financial liabilities(current)			606.28	-	606.28
Trade and other payables			615.53	-	615.53
Total	-	-	5,419.87	19,941.70	- 25,361.58

* Based on the maximum amount that can be called for under the financial guarantee contract.

NOTE: 33. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio less than 50%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

(₹ In Lakhs)

Particulars	As at 31 Mar 2026 Rs.	As at 31 Mar 2025 Rs.
Borrowings	13,846.18	11,208.16
Less: cash and cash equivalents	2,681.21	1,983.81
Net debt	11,164.96	9,224.35
Equity	1,576.50	1,576.50
Reserve	13,348.00	10,559.57
Total capital	14,924.50	12,136.07
Capital and net debt	26,089.47	21,360.42
Gearing ratio	43%	43%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

NOTE: 34. Financial Ratios

The major financial ratios of the Company computed as per financial statement prepared under Ind AS are disclosed below along with the reasons for variance:

Notes to Financial Statements as at March 31, 2026

S. No	Particulars	Numerator	Denominator	Figures as at 31-03-2026	Figures as at 31-03-2025	% of Variance	Comments
				Ratio	Ratio		
1	Current ratio	Current Assets	Current Liabilities	1.72	1.54	0.11	
2	Debt - Equity ratio	Total Debt	Shareholders Equity	0.93	0.92	0.00	
3	Debt Service coverage ratio	PAT+ Depreciation	Debt Service	2.18	2.19	0.00	
4	Return on equity ratio	Net Profits after taxes	Avg. Shareholders Equity	18.68%	20.48%	-0.09	
5	Inventory Turnover ratio	Cost of goods sold or sales	Average inventory	6.49	6.88	-0.06	
6	Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Account Receivables	4.38	5.15	-0.15	
7	Trade Receivable Turnover Days	Account Receivables	Credit Sales	93.42	66.69	0.40	
8	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	1.03	2.74	-0.62	
9	Net Capital Turnover Ratio	Net Sales	Working Capital	4.83	7.40	-0.35	
10	Net Profit ratio	Net Profit	Net Sales	9.79%	10.03%	-0.02	
11	Return on Capital Employed	Earning before interest and taxes	Capital Employed	31.86%	33.37%	-0.05	

NOTE: 35. Expenditure in foreign currency

Particulars	31-Mar-26	31-Mar-25
Import of traded goods	-	-

NOTE: 36. Related Party Disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

Notes to Financial Statements as at March 31, 2026

A) Names of related parties and related party relationship

Related parties where control exists

Holding Company Nil

Subsidiary company : Nil

Fellow Subsidiaries with whom transactions have taken place during the year Nil

Related parties with whom transactions have taken place during the year

(a) Nature of relationship and names of related parties

S. No.	Name of related parties	Nature of Relationship
1	Vinay Kumar	Managing Director
2	Ajay Kumar	Whole Time Director
3	Himanshu Aggarwal	Key Managerial Person- Executive Director & CFO of the Company
4	CS Shefali Singhal	Key Managerial Person- Company Secretary cum Compliance officer
5	Peeyush Aggarwal	Relative of Director
6	Arnav Aggarwal	Relative of Director
7	Ankita Aggarwal	Relative of Director
8	M/s. Phonex Infracon Solution	Firm in which relative of director is Partner
9	M/s. TCA Steels	HUF of Managing Director
10	M/s. Tara Chand Industries Limited	Company in which directors of the company are directors and Common Shareholders
11	M/s Odisha Aluminium Limited	Company in which directors of the company are directors and Common Shareholders
12	M/s Tarachand Metallix Limited	Wholly Owned Subsidiary
13	M/s Tara Chand Samriddhi Foundation	Company in which directors of the company are directors and Common Shareholders

b) Related party transactions attached as Annexure- 1

NOTE: 37 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Notes to Financial Statements as at March 31, 2026

NOTE: 37 (B) Related party transactions

Annexure-1

(₹ In Lakhs)

Particulars	Amounts (in INR)	
	2025-26	2024-25
(A) Transactions		
Handling Expenses		
Tara Chand Industries Limited	301.13	43.37
Rent		
Tara Chand Industries Limited	12.00	12.39
Mr. Ajay Kumar	1.80	1.80
Mr. Peeyush Aggarwal	6.00	5.25
Mr. Vinay Kumar Aggarwal	8.00	-
Equipment Rental Expense		
Tara Chand Industries Limited	-	245.44
Crane Purchase		
Tara Chand Industries Limited	-	-
Tangible Services Income		
Phoenix Infracon Solutions	1,850.34	1,698.11
Interest		
Mr. Vinay Kumar	0.39	2.60
Mr. Ajay Kumar	0.79	2.50
Tara Chand Industries Limited	11.83	-
Salary		
Mr. Vinay Kumar	60.00	60.00
Mr. Ajay Kumar	48.00	48.00
Mr. Himanshu Aggarwal	48.00	48.00
CS Shefali Singhal	10.50	8.17
Professional Fees		
Mrs. Ankita Aggarwal	6.00	6.00
(B) Outstanding at the end of the year		
Borrowings		
Mr. Vinay Kumar	-	-
Mr. Ajay Kumar	-	-
Tara Chand Industries Limited	139.65	-
Total	-	-

Notes to Financial Statements as at March 31, 2026

- NOTE: 38** The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as identified to the extent of struck off companies details available on the public domain.
- NOTE: 39** The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- NOTE: 40** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- NOTE: 41** 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 lend or invest in other person or entities ("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. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding that the Company shall lend or invest in other persons or entities identified by or on behalf of the Funding Party or provide any guarantee, security or the like from to or on behalf of the Ultimate Beneficiaries.
- NOTE: 42** The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- NOTE: 43** The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation.

As per our attached report of even date

For Sangeet Kumar & Associates
Chartered Accountants
FRN-011954N

Sd/-
Sangeet Kumar Singla
Partner
M.No. 090506

Place : Chandigarh
Date : 07.05.2026
UDIN: 26090506RXHXR5930

For and on Behalf Of The Board Of Directors
Tara Chand Infralogistic Solutions Limited

Sd/-
Vinay Kumar
Managing Director
DIN: 00151567

Sd/-
Himanshu Aggarwal
Chief Financial Officer
DIN: 01806026

Sd/-
Ajay Kumar
Director
DIN: 00151477

Sd/-
CS Shefali Singhal
Compliance Officer
PAN: FOTPS1314P

Consolidated Independent Auditor's Report

To the Members of Tara Chand Infralogistic Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of M/s Tara Chand Infralogistic Solutions Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2026, its profit/loss 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 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 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not

cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 the consolidated financial statements.

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

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

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 A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies

(Accounts) Rules, 2014.

- e) On the basis of the 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.
- f) 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 B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education

Date: **07.05.2026**
Place: **Chandigarh**
UDIN: **26090506RXHXR5930**

and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been 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 mis-statement.
- v. The dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

For SANGEET KUMAR AND ASSOCIATES
Chartered Accountants
FRN: 011954N

Sd/-
SANGEET KUMAR SINGLA
(PARTNER)
Membership No.090506

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) In Respect of Fixed Assets

- (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during

the year.

- (e) As informed to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In Respect of Inventories

- a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.
- (b) The Company has been sanctioned working capital limits in excess of Rs five crore in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are generally in agreement with the books of accounts of the Company except as follows:-

Quarter ended	Value per books of account	Value per quarterly return / statement	Discrepancy	Details
June 30, 2025	58,78,90,785	36,83,31,356	21,95,59,429	-
			(a)	1,38,25,813 Award money in dispute not being formed part of receivables for debtors statement
			(b)	14,84,41,083 Income accrued for billing done in July for June month due to qtr close not given effect in debtors statement
			(c)	2,70,72,715 Withheld by RINL not considered in debtors statement
			(d)	3,02,19,819 Retention money as per contract with debtors segregated in books and not formed part of debtors statement
September 30, 2025	73,06,11,122	41,08,96,804	31,97,14,318	-

			(a)	23,14,21,778	Income accrued for billing done in ext quarter for Sept month due to quarter close not given effect in debtors statement
			(b)	1,38,25,813	Award money in dispute not being formed part of receivables for debtors statement
			(c)	4,64,45,639	Retention money as per contract with debtors segregated in books and not formed part of debtors statement
			(d)	2,80,21,088	Withheld by RINL not considered in debtors statement
December 31, 2025	84,54,27,651	53,64,69,076		30,89,58,575	-
			(a)	1,38,25,813	Award money in dispute not being formed part of receivables for debtors statement
			(b)	2,63,00,507	Retention money as per contract with debtors segregated in books and not formed part of debtors statement
			(c)	24,05,15,503	Income accrued for billing done in Jan for Dec month due to qtr close not given effect in debtors statement
			(d)	2,83,16,752	Withheld by RINL not considered in debtors statement
March 31, 2026	92,79,82,454	49,52,87,001		43,26,95,453	-
			(a)	1,38,25,813	Award money in dispute not being formed part of receivables for debtors statement
			(b)	6,20,70,210	Retention money as per contract with debtors segregated in books and not formed part of debtors statement
			(c)	32,83,36,020	Income accrued for billing done in April for March month due to qtr close not given effect in debtors statement
			(d)	2,84,63,409	Withheld by RINL not considered in debtors statement

(iii) Compliance under section 189 of The Companies Act, 2013

During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement

to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) Compliance under section 185 and 186 of The Companies Act, 2013

In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules Framed thereunder while accepting Deposits

The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

(vi) Maintenance of cost records

In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

(vii) Deposit of Statutory Dues

- (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) Disclosure of Undisclosed Income

According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Repayment of Loans and Borrowings

- (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the

money obtained by way of term loans during the year for the purposes for which they were obtained.

- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

- (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) Reporting of Fraud During the Year

- (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) Related party compliance with Section 177 and 188 of companies Act – 2013

According to the information and explanations given to us, all transactions with the related parties

are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) Requirement of Internal Audit

- a) The Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) Compliance under section 192 of Companies Act – 2013

On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

- (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the

Group.

(xvii) Disclosure of Cash Losses

Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

There has been no resignation of the statutory auditors during the year.

(xix) Opinion on Material Uncertainty

On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information companying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) Requirement of CSR

The Company has complied with CSR provisions and there is no unspent amount requiring relating transfer to a specified funds.

(xxi) Consolidation of Accounts

According to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For SANGEET KUMAR AND ASSOCIATES
Chartered Accountants

FRN: 011954N

Sd/-

SANGEET KUMAR SINGLA
(PARTNER)

Membership No.090506

Date: **07.05.2026**

Place: **Chandigarh**

UDIN: **26090506JBICQD6921**

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of M/s Tara Chand Infralogistic Solutions Limited (Formerly Known As Tara Chand Logistic Solutions Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Date: **07.05.2026**

Place: **Chandigarh**

UDIN: **26090506JBICQD6921**

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SANGEET KUMAR AND ASSOCIATES
Chartered Accountants

FRN: 011954N

Sd/-

SANGEET KUMAR SINGLA
(PARTNER)

Membership No.090506

Consolidated Balance Sheet as at March 31st, 2026

(₹ In Lakhs)

Particulars	Notes	As at the year ended	
		31-3-2026	31-3-2025
I. ASSETS			
Non-current assets			
Property ,Plant and Equipment	3	35,497.18	27,203.45
Financial Assets			
-Others financial assets	4	1,953.57	2,321.72
Deferred tax assets (Net)			
Non Current tax assets (Net)	5	-	-
Other non-current assets	6	39.74	62.64
Total Non-Current Assets		37,490.50	29,587.80
Current assets			
Inventories	7	78.30	161.08
Financial Assets			
(i) Trade receivables	8	9,279.82	5,997.63
(ii) Cash and cash equivalents	9	2,684.86	1,983.81
(iii) Other bank balances	10	-	-
(iv) Loans		-	-
(v) Other financial assets	4	213.96	124.71
Current tax assets	5	645.69	536.44
Other current assets	6	1,255.37	694.34
Total Current Assets		14,158.00	9,498.00
Total Assets		51,648.50	39,085.81
II. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	11	1,576.50	1,576.50
Other Equity	11A	13,346.67	10,559.57
		14,923.16	12,136.07
Non-current liabilities			
Financial liabilities			
- Borrowings	12	8,384.85	7,010.10
- Other financial liabilities	13	18,998.47	12,931.60
Deferred tax liabilities (Net)	27	1,043.43	781.38
Provisions	14	53.79	69.56
Other liabilities	15	8.00	8.00
Total Non-Current liabilities		28,488.54	20,800.64

 Consolidated Balance Sheet as at March 31st, 2026

(₹ In Lakhs)

Particulars	Notes	As at the year ended	
		31-3-2026	31-3-2025
Current liabilities			
Financial Liabilities			
- Borrowings	12	5,461.33	4,198.06
-Trade payables	16		
-Outstanding dues of micro and small enterprises		-	-
-Outstanding dues of other than micro and small enterprises		893.06	615.53
- Other financial liabilities	13	846.11	606.28
Provisions	14	685.67	552.23
Current tax liabilities (Net)			
Other liabilities	15	350.63	177.00
Total current liabilities		8,236.80	6,149.10
TOTAL		51,648.50	39,085.81

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For Sangeet Kumar & Associates
 Chartered Accountants
 FRN-011954N

 Sd/-
Sangeet Kumar Singla
 Partner
 M.No. 090506

 Place : **Chandigarh**
 Date : **07.05.2026**
 UDIN: **26090506JBICQD6921**
For and on Behalf Of The Board Of Directors
Tara Chand Infralogistic Solutions Limited

 Sd/-
Vinay Kumar
 Managing Director
 DIN: 00151567

 Sd/-
Himanshu Aggarwal
 Chief Financial Officer
 DIN: 01806026

 Sd/-
Ajay Kumar
 Director
 DIN: 00151477

 Sd/-
CS Shefali Singhal
 Compliance Officer
 PAN: FOTPS1314P

Statement of Consolidated Profit & Loss for the Period ended March 31st, 2026

(₹ In Lakhs)

Particulars	Notes	For the Period ended	
		31-3-2026	31-3-2025
INCOME			
Revenue from operations	17	28,484.75	24,781.80
Other income	18	328.12	623.12
Total Income (I)		28,812.87	25,404.92
Expenses			
Purchase of stock-in-trade	19	776.76	1,231.35
Changes in inventory	20	41.15	46.28
Employee benefits expense	21	3,774.79	2,973.18
Depreciation and amortization expense	22	5,919.34	4,365.84
Finance Cost	23	1,034.61	724.28
Other expenses	24	13,547.67	12,738.62
Total expense (II)		25,094.32	22,079.55
Profit/(Loss) before exceptional and extraordinary items and tax (I) - (II)		3,718.55	3,325.37
Exceptional items		-	-
Profit / (Loss) for the year before tax		3,718.55	3,325.37
Tax Expenses			
(i) Current Tax		685.67	552.23
(ii) Deffered Tax		262.05	291.51
(iii) Tax adjustment relating to earlier years		(16.26)	(4.09)
Profit / (Loss) for the year		2,787.09	2,485.72
Earnings per equity share [nominal value of share Rs. 2]			
1) Basic		3.54	3.15
2) Diluted		3.54	3.15

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements. As per our attached report of even date

For Sangeet Kumar & Associates

 Chartered Accountants
FRN-011954N

 Sd/-
Sangeet Kumar Singla
Partner
M.No. 090506

 Place : Chandigarh
Date : 07.05.2026
UDIN: 26090506JBICQD6921

For and on Behalf Of The Board Of Directors

Tara Chand Infralogistic Solutions Limited

 Sd/-
Vinay Kumar
Managing Director
DIN: 00151567

 Sd/-
Himanshu Aggarwal
Chief Financial Officer
DIN: 01806026

 Sd/-
Ajay Kumar
Director
DIN: 00151477

 Sd/-
CS Shefali Singhal
Compliance Officer
PAN: FOTPS1314P

Consolidated Cash Flow Statement for the period ended March 31st, 2026

(₹ In Lakhs)

Particulars	Figures for the period	
	ended 31-03-2026	ended 31-03-2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	3,718.55	3,325.37
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	5,919.34	4,365.84
Loss/ (profit) on sale of fixed assets	(132.59)	(494.63)
Provision for Deferred Tax	(262.05)	(291.51)
Provision for Income Tax	(685.67)	(552.23)
Tax adjustment relating to earlier years	16.26	4.09
Finance cost	1,034.61	724.28
Interest (income)	(181.92)	(124.29)
Operating profit/ (loss) before working capital changes	9,426.54	6,956.92
Movements in working capital :		
Increase/ (decrease) in trade payables	277.52	330.93
Increase / (decrease) in short-term provisions	133.44	52.23
Increase/ (decrease) in other current liabilities	173.63	(22.31)
Increase/ (decrease) in deferred tax liability	262.05	291.51
Increase in other current Financial liabilities	239.83	315.46
Increase/ (decrease) in other long-term Provisions	(15.77)	3.31
Increase in other non current Financial liabilities		(25.42)
Increase/ (decrease) in other non current liabilities	-	(27.00)
Decrease / (increase) in trade receivables	(3,282.19)	(715.61)
Decrease / (increase) in long-term loans and advances	-	-
Decrease/(increase) in inventories	82.77	35.96
Decrease / (increase) in other non current financial assets	368.14	(968.71)
Decrease / (increase) in other financial assets	(89.25)	(98.32)
Decrease / (increase) in other non current Assets	22.90	22.12
Decrease / (increase) in other current Assets	(561.02)	(430.31)
Cash generated from /(used in) operations	7,038.59	5,720.75
Direct taxes paid (net of refunds)	(109.26)	(104.30)
Net cash flow from/ (used in) operating activities A	6,929.34	5,616.44
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including CWIP	(8,276.12)	(7,285.17)
Proceeds from sale of fixed assets	263.84	1,386.09
Redemption/Investment in fixed deposits	.	-
Interest received	181.92	124.29
Net cash flow from/ (used in) investing activities B	(7,830.37)	(5,774.79)

Notes to Financial Statements as at March 31, 2026

B. Foreign currencies

The Company's financial statements are presented in INR, which is also Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's at currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

C. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability (The principal or the most advantageous market must be accessible by the Company.)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset

takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operation.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Notes to Financial Statements as at March 31, 2026

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

D. Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property plant & equipment, as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2021 .

Capital work in progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Repair and maintenance costs are recognised in profit or loss as incurred.

The Company, based on assessment made,

E. Depreciation on Property, plant and equipment

The Company calculates depreciation on a Written down basis over the estimated useful lives of the assets as follows:

Particulars	Useful Life (In Years)
Cranes, Crawlers & Trucks	15,20*
Office Equipments	10
Computers	3
Furniture and Fittings	10
Shed Taloja & RINL (Buildings)	30

*The Company, based on assessment made, used to depreciate certain items of some Equipments/ Cranes over estimated useful lives which were different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation Method, useful lives & residual values are reviewed at each financial year end and adjusted, if appropriate

Depreciation on additions (Disposals) is provided on pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off)

F. Intangible assets

The Company has elected to continue with the carrying value for all of its intangible assets, as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2021 .

Intangible assets (software) acquired separately are measured on initial recognition at cost.

depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised on straight line basis over the useful economic life (not exceeding six years) and assessed for impairment whenever there is a indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change

Notes to Financial Statements as at March 31, 2026

in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

G. Leases

Where the Company is the lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that retains substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

H. Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

I. Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

J. Inventories

Inventories are valued as follows:

Items of Inventories are valued at lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

K. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

GST is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Notes to Financial Statements as at March 31, 2026

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services

Revenue is recognized as and when the services are rendered.

Interest

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

L. Retirement and other employee benefits

a. Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences

as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

M. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India, where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to Financial Statements as at March 31, 2026

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

N. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit/loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for bonus element in a rights issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit/loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

O. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

P. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- 1) Debt instruments at amortised cost
- 2) Debt instruments at fair value through other comprehensive income (FVTOCI)
- 3) Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Notes to Financial Statements as at March 31, 2026

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL.

However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by - instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Presently, Company does not hold any investment in equity instruments.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed

Notes to Financial Statements as at March 31, 2026

an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables and all other financial with no significant financing component is measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured for specific assets. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of

Notes to Financial Statements as at March 31, 2026

one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

R. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and

short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

S. Segment Reporting Policies

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Chief operating decision makers review the performance of the Company according to the nature of business. The Company has organized into three segments a) Transport & Handling Services b) Equipments rental Services c) Steel Processing & Distribution.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting financial statements of the Company as a whole.

NOTE: 3. Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Machinery Asset	Computer Asset	Furniture & Fixture Asset	Land / Building/Shed	Total Tangible Asset
Gross carrying amount					
As at 01 April 2025	40,773.16	68.06	150.74	909.32	41,901.28
Additions	13,342.31	15.00	14.10	972.91	14,344.32
Disposals	434.90	-	3.48	-	438.37
As at 31st March 2026	53,680.58	83.05	161.37	1,882.23	55,807.23
Accumulated Depreciation					
As at 01 April 2025	14,253.62	55.07	41.16	347.97	14,697.83
Depreciation for the period	5,823.73	11.21	28.49	55.90	5,919.34
Disposals	304.06	-	3.06	-	307.12
As at 31st March 2026	19,773.30	66.29	66.59	403.87	20,310.05
Net carrying amount					
As at 31 March 2025	26,519.54	12.98	109.58	561.35	27,203.45
As at 31st March 2026	33,907.28	16.77	94.78	1,478.36	35,497.18

NOTE: 4. Others financial assets

(₹ In Lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments				
Tara Chand Samridhi	0.25	-	-	-
	25.25	-	-	-

Notes to Financial Statements as at March 31, 2026

Security deposits				
Unsecured, considered good	275.57	274.46		
Doubtful	-	-	-	-
	275.57	274.46	-	-
Provision for doubtful security deposit	-	-		
Unsecured, considered good				
Deposits with remaining maturity more than 12 months (Refer Note 9B)	1,677.76	2,047.25	-	-
	1,677.76	2,047.25	-	-
Others				
Interest accrued on fixed deposits	-	-	213.96	124.71
	1,953.57	2,321.71	213.96	124.71

NOTE: 5. Tax Assets

(₹ In Lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Advance income-tax	-	-	645.69	536.44
Mat Credit Entitlement	-	-	-	-
	-	-	645.69	536.44

NOTE: 6. Other assets

(₹ In Lakhs)

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	15.92	32.35	49.01	38.70
Receivable for sale of Equipment	23.82	30.29	-	7.80
Capital advances	-	-	103.72	42.14
Advances other than capital advances	-	-	40.41	35.51
Advances to suppliers	-	-	84.35	41.94
Prepaid expenses	-	-	276.71	233.30
Balances with statutory / government authorities	-	-	139.61	215.59
Assets under insurance claim	-	-	556.70	79.37
Preliminary Expenses	-	-	4.86	0.00
	39.74	62.64	1,255.37	694.34

Notes to Financial Statements as at March 31, 2026

NOTE: 7. Inventories (valued at lower of cost or net realizable value)

(₹ In Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Finished goods	30.18	71.34
Spare Parts In Hand	34.15	76.41
Fuel & Lubricants In Hand	13.97	13.33
	78.30	161.08

NOTE: 8. Trade Receivables

(₹ In Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Trade Receivables from others	5,135.78	3,709.64
Trade Receivables from Related parties	144.07	286.34
Trade Receivables- Unbilled from others	3,283.36	1,313.31
Trade Receivables- Unbilled from related parties	-	-
Retention/Withheld/RINL Compensation	716.61	688.34
Less: Provision for Credit Impaired	-	-
	-	-
Total receivables	9,279.82	5,997.63
Secured, considered good	-	-
Unsecured, considered good	5,996.46	4,684.32
Trade Receivables- Credit Impaired	-	-
Trade Receivables- Income Accrued but not billed from related parties (Refer Note No. 37B)	-	-
Trade Receivables- Income Accrued but not billed from others	3,283.36	1,313.31
Less: Provision for Credit Impaired	-	-
Trade receivables due from private companies in which Company's director is a director. (Refer note 37B)		

*Subject to confirmation

-Trade receivables are non-interest bearing and are generally on terms of less than 1 year as mutually agreed with the customers.

Notes to Financial Statements as at March 31, 2026

Ageing Schedule of Trade receivables:

(₹ In Lakhs)

Particulars	Outstanding for the following periods from the due date of payment				
	<1 year	1-2 years	2-3 years	> 3 years	Total
As at 31 March 2026					
Undisputed Trade receivables – Considered good	8,627.10	223.30	282.10	147.32	9,279.82
Undisputed Trade Receivables –Which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-
As at 31 March 2025					
Undisputed Trade receivables – Considered good	5,275.77	345.22	222.00	154.65	5,997.63
Undisputed Trade Receivables –Which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivables –Credit Impaired	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-

NOTE: 9. Cash and cash equivalents

(₹ In Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
– On current accounts	879.76	702.67
– Deposits with original maturity of less than three months	1,374.73	1,275.00
Cheques/ drafts on hand	405.30	-
Cash on hand	25.07	6.13
	2,684.86	1,983.81

Notes to Financial Statements as at March 31, 2026

(₹ In Lakhs)

NOTE: 10. Other bank balances

Unclaimed dividend accounts- Earmarked Balances	-	-
Deposits with remaining maturity for less than 12 months	-	-
Deposit held as security against borrowing/bank guarantee (remaining maturity for less than 12 months)	-	-
Deposits with remaining maturity for more than 12 months	1,677.76	2,047.25
	1,677.76	2,047.25
Amount disclosed under non-current assets (note 4)	(1,677.76)	(2,047.25)
	-	-

NOTE: 11. Share Capital

Authorised share capital

1,70,00,000 Equity Shares of Rs. 10/- each	1,700.00	1,700.00
	1,700.00	1,700.00

Issued, subscribed and fully paid-up shares

7,88,24,900 Equity shares of Rs.2/- each Fully Paid Up	1,576.50	1,576.50
Total issued, subscribed and fully paid-up share capital	1,576.50	1,576.50

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	7,88,24,900	1,576.50	7,88,24,900	1,576.50
Issued during the period	-	-	-	-
Shares bought back during the year	-	-	-	-
Outstanding at the end of the year	7,88,24,900	1,576.50	7,88,24,900	1,576.50

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of INR 2 each fully paid				
Sh. Vinay Kumar	4,08,50,367	51.82%	4,08,50,367	51.82%
Sh. Ajay Kumar	89,52,500	11.36%	85,92,500	10.90%

Notes to Financial Statements as at March 31, 2026

(d) As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

NOTE: 11A. Other equity

(₹ In Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Retained earnings		
Opening balance	7,573.19	5,245.10
Profit / (Loss) during the period	2,787.09	2,485.72
Dividend paid	-	157.63
Closing balance	10,360.29	7,573.19
(b) Share Premium Reserve		
Balance brought forward from previous year	2,986.38	2,620.58
Additions during the period	-	365.80
	2,986.38	2,986.38
(c) Money Received against Share Warrants		
Opening balance	-	106.20
received during the period	-	318.60
issued during period	-	424.80
Closing balance	-	-
	13,346.67	10,559.56

NOTE: 12. Borrowings

(₹ In Lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured				
Term Loans:				
From Banks	7,651.32	5,804.96	3,527.88	2,570.76
From Others Financial Institutions including NBFC's	733.53	1,205.14	471.61	564.43
Repayable on Demand:				
From Banks	-	-	1,322.20	1,062.87
Unsecured				
Loans from Related Parties/Concern				
Tara Chand Industries Limited	-	-	139.65	-
	8,384.85	7,010.10	5,461.33	4,198.06

Notes to Financial Statements as at March 31, 2026

The above amount includes				
Unsecured borrowings from related parties	-	-	139.65	-
Unsecured borrowings from other parties	-	-	-	-
Secured borrowings	8,384.85	7,010.10	5,321.69	4,198.06

1 Disclosure: Details of Security for secured Long Term Borrowings-

Axis Bank, HDFC Bank, ICICI Bank, Indusind Bank, State Bank of India, Kotak Bank, Sundaram Finance, Tata Capital Financial Services Ltd.,

TERM LOAN-----Hypothication of Cranes, truck ,trailors & other equipments & Cars

2 Secured Loans From Banks & NBFC'S

Loans from banks & NBFC's ARE Secured by hypothecation of specific vehicles, cranes and lorries etc.

Loans are repayable in Equated Monthly Instalments of varying amounts (including interest) within maximum tenure of 60 months and the rate of interest ranges from 8.00% to 11.50% p.a.

3 Disclosure: Details of Security for CC Limits & Bank Guarantees-

i PRIMARY SECURITY - FOR- C/C Limits

Hypothication of entire current assets of the company including stocks, Stores & Spares, Bills, Books Debts and receivables, both present and future.

ii COLLATERAL SECURITY

STATE BANK OF INDIA : C/C Limit , BG Limit :

a) Equitable Mortagage of Residential House No. 965, Sector 9, Panchkula measuring 307.50 sq. mt. in the name of Mr. Vinay Kumar.

b) Extension of charge on building measuring 1450 Sq. Mtrs bearing Plot No. 6, Sector -10E, Kalamboli, Taluka Panvel, Navi Mumbai in the name of Mr. Vinay Kumar

iii Guarantors of Limit & BG

with SBI :

Mr. Vinay Kumar, Mr. Ajay Kumar

iv BANK GUARANTEES As on 31st March 2026

(a) SBI (Industrial Estate Phase-1 Chd)		
Particulars	SANCTIONED	UTILIZED
Non-Fund Based	3,500.00	3,154.10
(b) HDFC (Industrial Estate Phase-1 Chd)	3,350.00	3,366.94
Total	6,850.00	6,521.04

NOTE: 13. Other financial liabilities

(₹ In Lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(i) Payable to related parties				
Interest accrued and due on borrowings	-	-	-	-
(ii) Payable to others				

Notes to Financial Statements as at March 31, 2026

Dividend Payable	0.67	0.02	-	-
Payable for capital goods	18,997.80	12,929.60		
Employee related payable	-	-	270.74	191.90
Others payable	-	-	575.37	414.39
	18,998.47	12,929.61	846.11	606.28

NOTE: 14. Provisions

(₹ In Lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits				
Provision for gratuity (Note 32)	53.79	69.56	-	-
Provision for Income tax			685.67	552.23
	53.79	69.56	685.67	552.23

NOTE: 15. Other liabilities

(₹ In Lakhs)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Security deposits/ Advances received				
From Customers	8.00	8.00	34.38	1.45
Other statutory dues payable				
TDS payable	-	-	20.33	12.11
PF payable	-	-	32.23	22.06
Professional Tax Payable	-	-	1.80	1.35
GST payable	-	-	261.90	140.02
	8.00	8.00	350.63	177.00

NOTE: 16. Trade payables

(₹ In Lakhs)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Trade payables to related parties	-	-
Other trade payables		
-Due to micro and small enterprises	-	-
-Due to other than micro and small enterprises	837.72	615.53
Cheque issued not presented	55.34	-
	893.06	615.53

Notes to Financial Statements as at March 31, 2026

Ageing Schedule of Trade Payables:

(₹ In Lakhs)

Particulars	Outstanding for the following periods from the due date of payment					Total
	Not Due	<1 year	1-2 years	2-3 years	> 3 years	
As at 31 March 2026						
Micro Small Medium Enterprises						
- Undisputed Dues	-	-	-	-	-	-
- Disputed dues	-	-	-	-	-	-
Other than Micro Small Medium Enterprises						
- Undisputed Dues	-	893.06	-	-	-	893.06
- Disputed dues	-	-	-	-	-	-
As at 31 March 2025						
Micro Small Medium Enterprises						
- Undisputed Dues	-	-	-	-	-	-
- Disputed dues	-	-	-	-	-	-
Other than Micro Small Medium Enterprises						
- Undisputed Dues	-	615.53	-	-	-	615.53
- Disputed dues	-	-	-	-	-	-

Contingent liabilities and commitments

(1) Contingent Liabilities		
a) Claims against the company not acknowledged as debts	85.33	85.33
b) Guarantees	NIL	NIL
c) other money for which company is contingently liable	NIL	NIL
(2) Commitments		
a) Estimated amounts of contracts to be executed on capital account not provided for	NIL	NIL
b) Uncalled liability on partly paid shares	NIL	NIL
c) Other commitments	NIL	NIL

Notes to Financial Statements as at March 31, 2026

(₹ In Lakhs)

Particulars	For the year ended	
	31-3-2026	31-3-2025
NOTE: 17. Revenue from operations		
Revenue from operations (Gross of GST)	33,458.99	29,057.81
Less:- GST on Revenue from operations	(4,974.24)	(4,276.01)
Revenue from operations (Net)	28,484.75	24,781.80
Sale of products	835.76	1,278.48
Transportation & Handling Income	10,645.12	9,736.00
Tangible Goods Services	17,003.86	13,767.32
	28,484.75	24,781.80
NOTE: 18. Other income		
Interest on FDR	181.92	124.29
Net Profit on disposal of Plant, property and equipment's	132.59	494.63
Rebate & Discount	3.74	2.32
Insurance Claim Received	8.29	1.70
Miscellaneous Income	1.59	0.18
	328.12	623.12
NOTE: 19. Purchase of stock-in-trade		
Purchases of Traded Goods	776.76	1,231.35
	776.76	1,231.35
NOTE: 20. Change in inventory		
Closing Finished Goods	30.18	71.34
Less: Opening Finished Goods	71.34	117.62
	(41.15)	(46.28)
NOTE: 21. Employee benefits expense		
Salaries, wages and bonus	3,026.69	2,298.63
Director remuneration	156.00	156.00
Contribution to provident and other funds	157.62	124.11
Staff welfare expenses	449.22	391.13
Gratuity Expenses	(14.74)	3.31
	3,774.79	2,973.18
NOTE: 22. Finance costs		
Interest cost on:		
Borrowings	855.79	646.07
Bank Charges	178.82	78.21
	1,034.61	724.28

Notes to Financial Statements as at March 31, 2026

(₹ In Lakhs)

Particulars	For the year ended	
	31-3-2026	31-3-2025
NOTE: 23. Depreciation and amortization expense		
Depreciation on property, plant and equipments (refer note 3)	5,919.34	4,365.84
	5,919.34	4,365.84
NOTE: 24. Other expenses		
Bad debts	2.55	-
Director's Sitting Fees	9.00	5.20
Labour Charges	1,272.34	945.60
Brokerage	1.00	40.41
Insurance Expenses	138.86	63.57
Professional Expenses	169.20	119.72
Cab Hire Charges	42.38	20.61
Corporate Social Responsibility	51.26	21.09
Foreign Currency Fluctuation Loss	29.13	0.74
Rent Expenses	190.98	588.80
Repair & Maintenance Expenses	1,899.99	1,937.15
Sales & Business Promotion	190.26	135.12
Telephone & Internet Expenses	9.94	9.49
Travelling & Conveyance Expenses	351.67	239.83
Charity & Donation	1.12	2.55
Premiminery Expenses W/off	1.22	-
Prior Period Expenses	10.53	22.61
Payment to auditors (Refer note 24A below)	8.30	8.00
Rates Fees & Taxes	176.65	237.71
Electricity Expenses	136.49	95.56
Interest and Other Charges	21.17	16.57
Miscellaneous Expense	246.23	157.80
Transportation and handling	5,603.36	5,050.36
Fuel & Lubricant Expenses	2,393.46	2,124.24
Purchases of consumables	590.59	895.88
	13,547.67	12,738.62
NOTE: 24A. Payment to Auditors		
As auditor:		
Statutory audit fee	6.30	6.00
Tax audit fee	2.00	2.00
Limited reviews	-	-
In other capacity:		
Other services	2.00	-
Reimbursement of expenses	-	-
	10.30	8.00

Notes to Financial Statements as at March 31, 2026

(₹ In Lakhs)

Particulars	For the year ended	
	31-3-2026	31-3-2025
NOTE: 24B. Details of CSR expenditure		
a) Gross amount required to be spent by the Company during the year	51.26	21.09
b) Amount spent during the year	59.66	22.02
i) Construction/acquisition of any asset	-	-
ii) On purpose other than (i) above	59.66	22.02
c) Excess Spent at the end of year	8.40	0.93
d) Total of previous year shortfall	-	-
e) Reason of shortfall	NA	NA
f) Nature of CSR activities For Permotion of Sports Activity		
g) Details of related party transactions in relation to CSR expenditure as par relevant accounting standard	-	-
NOTE: 25. Exceptional items		
Arbitrational Award	-	-
Compensation Award Loss	-	-
	-	-
NOTE: 26. Earnings per share (EPS)		
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit / (Loss) after tax	2,787.09	2,485.72
Profit / (Loss) attributable to equity holders of the Company	2,787.09	2,485.72
Weighted Number of equity shares for calculating EPS		
Basic	7,88,24,900	7,88,24,900
Diluted	7,88,24,900	7,88,24,900
Earning per share (EPS)		
Basic	3.54	3.15
Diluted	3.54	3.15
NOTE: 27. Income tax Expense		
The major components of income tax expense for the year ended March 31 2026 are indicated below:		
a) Statement of profit or loss for the year ended Current tax/MAT:		
Current tax/ MAT on profit for the year	685.67	552.23
Charge / (credit) in respect of current tax for the earlier years	(16.26)	(4.09)
Reversal of MAT credit entitlement	-	-
Total Current Tax:	669.41	548.14
Origination and reversal of temporary differences	262.05	291.51
Total Deferred Tax	262.05	291.51

Notes to Financial Statements as at March 31, 2026

(₹ In Lakhs)

Particulars	For the year ended	
	31-3-2026	31-3-2025
b) Statement of comprehensive income for the year ended		
Deferred tax (credit) / charge on:		
Cash flow hedges	-	-
Re-measurement of defined benefit obligations	-	-
Total	-	-

A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ In Lakhs)

Particulars	For the year ended		For the year ended	
	31 March 2026		31 March 2025	
Accounting profit / (loss) before tax for the year ended		3,718.55		3,325.37
Tax using the domestic tax rates	25.17%	935.88	25.17%	836.93
Disallowable expenses	0.33%	12.27	0.20%	6.78
Others	-7.05%	(262.04)	-8.77%	(291.49)
Tax charge for the year	18.45%	686.12	16.61%	552.23

Deferred tax assets/liabilities

The Company has recognised deferred tax assets only to the extent of deferred tax liabilities in the absence of convincing evidence of future taxable profits. The majority of the deferred tax liabilities represent accelerated tax relief for the depreciation of property plant and equipments. Significant components of deferred tax assets/liabilities recognized in the balance sheet are as follows:

*Deferred tax assets on unabsorbed depreciation/business loss have been recognised to the extent of deferred tax liabilities on taxable temporary differences available.

(₹ In Lakhs)

Particulars	01-Apr-25	Charged / (credited) to Statement of income	Charged / (credited) to OCI	31-Mar-26
Deferred Tax asset				
Unabsorbed depreciation/business loss*	-	-	-	-
Provision for gratuity	-	-	-	-
Provision for compensated absences	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-
Deferred tax liabilities				
Depreciation	781.38	262.05		1,043.43
Total	781.38	262.05	-	1,043.43
Deferred tax Asset (Net)	781.38	262.05	-	1,043.43

Notes to Financial Statements as at March 31, 2026

Particulars	01-Apr-23	Charged / (credited) to Statement of income	Charged / (credited) to OCI	31-Mar-24
Unabsorbed depreciation/business loss*	-	-	-	-
Provision for gratuity	-	-	-	-
Provision for compensated absences	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-
Deferred tax liabilities	-	-	-	-
Depreciation	489.87	291.51	-	781.38
Total	489.87	291.51	-	781.38
Deferred tax Asset (Net)	489.87	291.51	-	781.38

*Deferred tax assets on unabsorbed depreciation/business loss have been recognised to the extent of deferred tax liabilities on taxable temporary differences available. It is expected that any reversals of the deferred tax liability would be offset against the reversal of the deferred tax assets.

NOTE: 28. Disclosures under IND AS 19 - 'Employee Benefits' :

1: At the request of the above stated entity I have performed actuarial valuation associated with the captioned plan for the above stated period and Accounting Standard, in my independent capacity. I am not related to company any manner. The report has been prepared in accordance with applicable provisions to the extent they are relevant and material under the relevant Actuarial Practice Standard (APS).

2.1 (a): Table Showing Changes in Present Value of Obligations:

(₹ In Lakhs)

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Present value of the obligation at the beginning of the period	69.56	66.25
Interest cost	4.70	4.80
Current service cost	4.77	7.82
Past Service Cost	(1.02)	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(24.21)	(9.31)
Present value of the obligation at the end of the period	53.79	69.56

2.1 (b): Bifurcation of total Actuarial (gain) / loss on liabilities

(₹ In Lakhs)

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(0.22)	0.76
Experience Adjustment (gain)/ loss for Plan liabilities	(23.99)	(10.07)
Total amount recognized in other comprehensive Income	(24.21)	(9.31)

Notes to Financial Statements as at March 31, 2026

2.2: Key results (The amount to be recognized in the Balance Sheet):

(₹ In Lakhs)

Period	As on: 31-03-2026	As on: 31-03-2025
Present value of the obligation at the end of the period	53.79	69.56
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	53.79	69.56
Funded Status - Surplus/ (Deficit)	(53.79)	(69.56)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Interest cost	4.70	4.80
Current service cost	4.77	7.82
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	9.46	12.62

2.3 (b): Other comprehensive (income) / expenses (Remeasurement)

(₹ In Lakhs)

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Cumulative unrecognized actuarial (gain)/loss opening, B/F	(13.87)	(4.56)
Actuarial (gain)/loss - obligation	(24.21)	(9.31)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(24.21)	(9.31)
Cumulative total actuarial (gain)/loss, C/F	(38.08)	(13.87)

2.3 (c): Net Interest Cost

(₹ In Lakhs)

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Interest cost on defined benefit obligation	4.70	4.80
Interest income on plan assets	-	-
Net interest cost (Income)	4.70	4.80

2.4: Experience adjustment:

(₹ In Lakhs)

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Experience Adjustment (Gain) / loss for Plan liabilities	(23.99)	(10.07)
Experience Adjustment Gain / (loss) for Plan assets	-	-

Notes to Financial Statements as at March 31, 2026

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2026	As on: 31-03-2025
Number of employees	22	48
Total monthly salary	8.66	14.34
Average Past Service(Years)	10.2	7.9
Average Future Service (yrs)	12.9	18.7
Average Age(Years)	45.1	39.3
Weighted average duration (based on discounted cash flows) in years	8	13
Average monthly salary	0.39	0.30

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	7.00 % per annum	6.75 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	20.00% p.a.	20.00% p.a.

3.3: Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00

3.4: Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013) :

Period	As on: 31-03-2026	As on: 31-03-2025
Current Liability (Short Term)*	35.34	36.00
Non Current Liability (Long Term)	18.45	33.56
Total Liability	53.79	69.56

3.5: Effect of plan on entity's future cash flows

3.5 (a): Funding arrangements and funding policy : Not Applicable

3.5 (b): Expected contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year	4.83	7.87
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3.5 (c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	8	13
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Notes to Financial Statements as at March 31, 2026

3.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.

01 Apr 2026 to 31 Mar 2027	35.34
01 Apr 2027 to 31 Mar 2028	1.96
01 Apr 2028 to 31 Mar 2029	3.09
01 Apr 2029 to 31 Mar 2030	1.60
01 Apr 2030 to 31 Mar 2031	1.53
01 Apr 2031 Onwards	10.27

3.6: Projection for next period:

Best estimate for contribution during next Period	
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3.7: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31-03-2026
Defined Benefit Obligation (Base)	53,78,969 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in Discount Rate	52,85,296; x=1.00% [Change (2)%]
Liability with x% decrease in Discount Rate	54,80,305; x=1.00% [Change 2%]
Liability with x% increase in Salary Growth Rate	54,81,310; x=1.00% [Change 2%]
Liability with x% decrease in Salary Growth Rate	52,82,745; x=1.00% [Change (2)%]
Liability with x% increase in Withdrawal Rate	53,87,066; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	53,70,329; x=1.00% [Change 0%]

3.8: Reconciliation of liability in balance sheet

(₹ In Lakhs)

Period	From: 01-04-2025 To: 31-03-2026	From: 01-04-2024 To: 31-03-2025
Opening gross defined benefit liability/ (asset)	69.56	66.25
Expenses to be recognized in P&L	9.46	12.62
OCI- Actuarial (gain)/ loss-Total current period	(24.21)	(9.31)
Benefits paid (if any)	(1.02)	-
Closing gross defined benefit liability/ (asset)	53.79	69.56

NOTE: 29. Consolidated Segment Reporting Policies

Primary Segments: Business Segments

The Company has organized into three segments a) Transport & Handling Services b) Equipments rental Services c) Steel Processing & Distribution.

Secondary Segment Reporting (by Geographical Segments)

As the Company's business activity falls within a single geographical segment. During the year, the Company has discontinued business and transferred business assets & liabilities to assets/liabilities related to discontinued business.

Notes to Financial Statements as at March 31, 2026

(₹ In Lakhs)

Particulars	Year Ended	
	Audited 31st March, 2026	Audited 31st March, 2025
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)		
(a) Segment-A (Infra work, Tangible Goods & Services)	17,003.86	13,767.32
(b) Segment-B (Transportation & Handling)	10,645.12	9,736.00
(c) Segment-C (Processing & Distribution of Goods)	835.76	1,278.48
(d) Unallocated Total		
Less:-Inter Segment Revenue		
Net sales/Income From Operations	28,484.75	24,781.80
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)		
(a) Segment-A (Infra work, Tangible Goods & Services)	3,254.64	2,576.67
(b) Segment-B (Transportation & Handling)	1,400.86	1,004.17
(c) Segment-C (Processing & Distribution of Goods)	17.85	-0.08
(d) Tarachand Metallix	-1.79	-
(e) Unallocated Total	328.12	623.12
Less:		
i) Interest	1,034.61	724.28
ii) Other Un-allocable Expenditure net off	246.52	188.15
iii) Un-allocable income	-	-
Total Profit Before Tax	3,718.55	3,291.45
3. Segment Assets		
(a) Segment-A (Infra work, Tangible Goods & Services)	41,857.71	31,756.89
(b) Segment-B (Transportation & Handling)	9,439.34	7,218.68
(c) Segment-C (Processing & Distribution of Goods)	304.08	72.16
(d) Unallocated Corporate Assets	23.82	38.09
(e) Tarachand Metallix	23.50	-
Total Segment Assets	51,648.45	39,085.81
4. Segment Liabilities		
(a) Segment-A (Infra work, Tangible Goods & Services)	30,335.82	21,819.50
(b) Segment-B (Transportation & Handling)	4,597.67	3,717.08
(c) Segment-C (Processing & Distribution of Goods)	0.01	-
(d) Unallocated Corporate Liabilities	1,791.56	1,413.16
(e) Tarachand Metallix	0.29	-
Total Segment Liabilities	36,725.34	26,949.74

Notes to Financial Statements as at March 31, 2026

NOTE: 30. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ In Lakhs)

Particulars	Carrying Value		Fair Value	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Financial assets				
Other financial assets	1,953.57	2,321.72	1,953.57	2,321.72
Total	1,953.57	2,321.72	1,953.57	2,321.72
Financial liabilities				
Borrowing	8,384.85	7,010.10	8,384.85	7,010.10
Other financial liabilities	18,998.47	12,931.60	18,998.47	12,931.60
Total	27,383.32	19,941.70	27,383.32	19,941.70

The Management has assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Borrowings are evaluated by the Company based on parameters such as interest rates and specific country risk factors.
- The fair value of other financial liabilities, obligations under finance leases, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The fair values of the Company's borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

NOTE: 31. Fair value hierarchy

(1) Financial Instruments by Category

(₹ In Lakhs)

Financial Assets	31-Mar-26		31-Mar-25	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
-Long Term loans and advances	-	-	-	-
-Other Non-Current Financial Assets		1,953.57	-	2,321.72
-Trade receivables	-	9,279.82	-	5,997.63
-Cash and cash equivalent	-	2,684.86	-	1,983.81
-Other Bank Balances	-	-	-	-
-Current loans and advances	-	-	-	-
-Other Financial assets	-	213.96	-	124.71
Total financial assets	-	14,132.21	-	10,427.87
Non Current Borrowing	-	8,384.85	-	7,010.10

Notes to Financial Statements as at March 31, 2026

Other Non Current Financial Liabilities	-	18,998.47	-	12,931.60
Current Borrowing	-	5,461.33	-	4,198.06
Current Trade payables	-	893.06	-	615.53
Other Current Financial Liabilities	-	846.11	-	606.28
Total Financial liabilities	-	34,583.83	-	25,361.58

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2026:

Fair value measurement using

(₹ In Lakhs)

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Assets for which fair values are disclosed :					
Other financial assets	31-Mar-26	1,953.57		1,953.57	
There have been no transfers between Level 1 and Level 2 during the year.					

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2026:

Liabilities measured at fair value:					
Borrowing	31-Mar-26	8,384.85		8,384.85	
Other financial liabilities	31-Mar-26	18,998.47		18,998.47	
There have been no transfers between Level 1 and Level 2 during the year.					

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

Fair value measurement using

Assets measured at fair value:					
Assets for which fair values are disclosed :					
Other financial assets	31-Mar-25	2,321.72		2,321.72	
There have been no transfers between Level 1 and Level 2 during the year.					

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2024:

Liabilities measured at fair value:					
Borrowing	31-Mar-25	7,010.10		7,010.10	
Other financial liabilities	31-Mar-25	12,931.60		12,931.60	
There have been no transfers between Level 1 and Level 2 during the year.					

Notes to Financial Statements as at March 31, 2026

NOTE: 32. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments .

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarised below.

1) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments. Company is not affected by commodity risk.

The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt instruments are all constant .

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post- retirement obligations, provisions.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Security deposits received/paid and borrowing.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in basis points	Effect on profit before tax
31-Mar-26		
INR	50	(153.39)
INR	-50	153.39
31-Mar-25		
INR	50	(108.47)
INR	-50	108.47

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Notes to Financial Statements as at March 31, 2026

2) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

- Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and limits are defined in accordance with this assessment. At 31 March 2026, the Company had net outstanding of INR 9279.82 Lakhs Lakhs (31 March 2025: Rs. 5997.63 Lakhs).

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 4. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

- Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and based on the Investment Policy of the Company. All investments are reviewed by the Company's Board of Directors on a quarterly basis.

3) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a low debt exposure 21% of the Company's debt will mature in less than one year at 31 March 2026 (31 March 2025: 21%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be high.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ In Lakhs)

	On Demand	Less than 3 Months	3-12 Months	1-5 Years	> 5 years	Total
Year ended 31-Mar-26						
Borrowings			5,461.33	8,384.85		13,846.18
Other financial liabilities(non-current)			-	18,998.47		18,998.47
Other financial liabilities(current)			846.11	-		846.11
Trade and other payables			893.06	-		893.06
Total	-	-	7,200.50	27,383.32	-	34,583.83

* Based on the maximum amount that can be called for under the financial guarantee contract.

Notes to Financial Statements as at March 31, 2026

Year ended 31-Mar-25						
Borrowings			4,198.06	7,010.10		11,208.16
Other financial liabilities(non-current)			-	12,931.60		12,931.60
Other financial liabilities(current)			606.28	-		606.28
Trade and other payables			615.53	-		615.53
Total	-	-	5,419.87	19,941.70	-	25,361.58

* Based on the maximum amount that can be called for under the financial guarantee contract.

NOTE: 33. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio less than 50%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

(₹ In Lakhs)

Particulars	As at 31 Mar 2026 Rs.	As at 31 Mar 2025 Rs.
Borrowings	13,846.18	11,208.16
Less: cash and cash equivalents	2,684.86	1,983.81
Net debt	11,161.32	9,224.35
Equity	1,576.50	1,576.50
Reserve	13,346.67	10,559.57
Total capital	14,923.16	12,136.07
Capital and net debt	26,084.49	21,360.42
Gearing ratio	43%	43%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

NOTE: 34. Financial Ratios

The major financial ratios of the Company computed as per financial statement prepared under Ind AS are disclosed below along with the reasons for variance:

Notes to Financial Statements as at March 31, 2026

S. No	Particulars	Numerator	Denominator	Figures as at	Figures as at	% of Variance	Comments
				31-03-2026	31-03-2025		
				Ratio	Ratio		
1	Current ratio	Current Assets	Current Liabilities	1.72	1.54	0.11	
2	Debt - Equity ratio	Total Debt	Shareholders Equity	0.93	0.92	0.00	
3	Debt Service coverage ratio	PAT+ Depreciation	Debt Service	2.18	2.19	0.00	
4	Return on equity ratio	Net Profits after taxes	Avg. Shareholders Equity	18.68%	20.48%	-0.09	
5	Inventory Turnover ratio	Cost of goods sold or sales	Average inventory	6.49	6.88	-0.06	
6	Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Account Receivables	4.38	5.15	-0.15	
7	Trade Receivable Turnover Days	Account Receivables	Credit Sales	93.42	66.69	0.40	
8	Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	1.03	2.74	-0.62	
9	Net Capital Turnover Ratio	Net Sales	Working Capital	4.81	7.40	-0.35	
10	Net Profit ratio	Net Profit	Net Sales	9.78%	10.03%	-0.02	
11	Return on Capital Employed	Earning before interest and taxes	Capital Employed	31.85%	33.37%	-0.05	

NOTE: 35. Expenditure in foreign currency

Particulars	31-Mar-26	31-Mar-25
Import of traded goods	-	-

NOTE: 36. Related Party Disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

Notes to Financial Statements as at March 31, 2026

A) Names of related parties and related party relationship

Related parties where control exists

Holding Company Nil

Subsidiary company : Nil

Fellow Subsidiaries with whom transactions have taken place during the year Nil

Related parties with whom transactions have taken place during the year

(a) Nature of relationship and names of related parties

S. No.	Name of related parties	Nature of Relationship
1	Vinay Kumar	Managing Director
2	Ajay Kumar	Whole Time Director
3	Himanshu Aggarwal	Key Managerial Person- Executive Director & CFO of the Company
4	CS Shefali Singhal	Key Managerial Person- Company Secretary cum Compliance officer
5	Peeyush Aggarwal	Relative of Director
6	Arnav Aggarwal	Relative of Director
7	Ankita Aggarwal	Relative of Director
8	M/s. Phonex Infracon Solution	Firm in which relative of director is Partner
9	M/s. TCA Steels	HUF of Managing Director
10	M/s. Tara Chand Industries Limited	Company in which directors of the company are directors and Common Shareholders
11	M/s Odisha Aluminium Limited	Company in which directors of the company are directors and Common Shareholders
12	M/s Tara Chand Samriddhi Foundation	Company in which directors of the company are directors and Common Shareholders

b) Related party transactions attached as Annexure- 1

NOTE: 37 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Notes to Financial Statements as at March 31, 2026

NOTE: 37 (B) Related party transactions

Annexure-1
(₹ In Lakhs)

Particulars	Amounts (in INR)	
	2025-26	2024-25
(A) Transactions		
Handling Expenses		
Tara Chand Industries Limited	301.13	43.37
Rent		
Tara Chand Industries Limited	12.00	12.39
Mr. Ajay Kumar	1.80	1.80
Mr. Peeyush Aggarwal	6.00	5.25
Mr. Vinay Kumar Aggarwal	8.00	-
Equipment Rental Expense		
Tara Chand Industries Limited	-	245.44
Crane Purchase		
Tara Chand Industries Limited	-	-
Tangible Services Income		
Phoenix Infracon Solutions	1,850.34	1,698.11
Interest		
Mr. Vinay Kumar	0.39	2.60
Mr. Ajay Kumar	0.79	2.50
Tara Chand Industries Limited	11.83	-
Salary		
Mr. Vinay Kumar	60.00	60.00
Mr. Ajay Kumar	48.00	48.00
Mr. Himanshu Aggarwal	48.00	48.00
CS Shefali Singhal	10.50	8.17
Professional Fees		
Mrs. Ankita Aggarwal	6.00	6.00
(B) Outstanding at the end of the year		
Borrowings		
Tara Chand Industries Limited	139.65	-

Notes to Financial Statements as at March 31, 2026

NOTE: 38 The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as identified to the extent of struck off companies details available on the public domain.

NOTE: 39 The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

NOTE: 40 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE: 41 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 lend or invest in other person or entities ("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. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding that the Company shall lend or invest in other persons or entities identified by or on behalf of the Funding Party or provide any guarantee, security or the like from to or on behalf of the Ultimate Beneficiaries.

NOTE: 42 The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTE: 43 The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation.

As per our attached report of even date

For Sangeet Kumar & Associates
Chartered Accountants
FRN-011954N

Sd/-
Sangeet Kumar Singla
Partner
M.No. 090506

Place : **Chandigarh**
Date : **07.05.2026**
UDIN: **26090506JBICQD6921**

For and on Behalf Of The Board Of Directors
Tara Chand Infralogistic Solutions Limited

Sd/-
Vinay Kumar
Managing Director
DIN: 00151567

Sd/-
Himanshu Aggarwal
Chief Financial Officer
DIN: 01806026

Sd/-
Ajay Kumar
Director
DIN: 00151477

Sd/-
CS Shefali Singhal
Compliance Officer
PAN: FOTPS1314P



—Think New. Act Now—

(Formerly Tara Chand Logistic Solutions Ltd)

Corporate Office : Site 6, Sector 10E, Kharghar-Taloja Link Rd,
Roadpali, Kalamboli, Navi Mumbai 410 218

Head Office : 342, Industrial Area, Phase 1, Chandigarh 160 002

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