



Tejas Cargo India Limited

Keep Moving On

Formerly known as Tejas Cargo India Private Limited

3RD FLOOR, TOWER B, VATIKA MINDSCAPE,
12/3, MATHURA ROAD, SECTOR-27D, NH-2,
FARIDABAD - 121003, HARYANA, INDIA.

CIN: L60230HR2021PLC094052

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra - East
Mumbai- 400051.

September 07, 2026

Subject: Dispatch of Notice of 5th Annual General Meeting ("AGM") of Tejas Cargo India Limited (Formerly known as Tejas Cargo India Private Limited) ("the Company") and Annual Report for the Financial Year 2025-26 sent to the Shareholders.

Ref.: Regulation 34 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Dear Sir/Madam,

In compliance with provisions of Regulation 34 (1) read with Regulation 30 of the SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in furtherance to our letter dated September 06, 2026 - with regard to the submission of copies of the Public Notice (advertisements) prior to the dispatch of the Notice of AGM and Annual Report 2025-26 to the Members of the Company, we hereby submit a copy each of the following:

1. Notice of the 5th Annual General Meeting of the Company scheduled to be held on Wednesday, September 30, 2026 at 11:30 A.M. (IST) through Video Conferencing/Other Audio Visual Means; and
2. Annual Report of the Company for the Financial Year 2025-26,

In accordance with, the General Circular No. 03/2025 dated 22nd September, 2025 read with other relevant circulars issued by Ministry of Corporate Affairs, Notice of 5th AGM and Annual Report for the financial year 2025-26 are being sent through electronic mode to all those shareholders, whose names appear in the Register of Members & Beneficial Owners maintained by the Depositories as on Friday, September 04, 2026 and whose email addresses are registered with the Company/RTA or their respective Depository Participant ("DP").

Further, in compliance with Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing the web link including the exact path for accessing the Notice of 5th AGM and Annual Report for the financial year 2025-26 is being sent at the registered address of those shareholders, whose email addresses are not registered with the Company/RTA or their DP.

The said Annual Report and AGM Notice are also available on the Company's website <https://tcipl.in/>.

Kindly take the above details on record.

Thanking you.

Yours Faithfully,

**For Tejas Cargo India Limited
(Formerly known as Tejas Cargo India Private Limited)**

Manish
Bindal

Digitally signed by
Manish Bindal
Date: 2026.09.07
18:44:58 +05'30'

**Manish Bindal
Whole-time Director & CEO
DIN: 07842313**

Encl.: 1. Notice
2. Annual Report



Tejas Cargo India Limited
Keep Moving On

Regd. Office: 3rd Floor, Tower B, Vatika Mindscape 12/3, Mathura Road,
Sector-27D, NH-2, Faridabad, Haryana, India, 121003
Phone No.: 91129-4144 812
Email: compliance@tcipl.in **website:** www.tcipl.in
CIN: L60230HR2021PLC094052

Notice

NOTICE is hereby given that the 5th (Fifth) Annual General Meeting ("AGM") of the Members of Tejas Cargo India Limited (Formerly known as Tejas Cargo India Private Limited) ("the Company") will be held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") on **Wednesday, the 30th day of September, 2026 at 11:30 A.M.** to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for the Financial Year ended March 31, 2026:

- a) 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 March 31, 2026, along with the Reports of the Statutory Auditor and Board of Directors thereon, be and are hereby considered, approved and adopted."

- b) 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 March 31, 2026, along with the Report of the Statutory Auditor thereon, be and are hereby considered, approved and adopted."

2. To re-appoint Mr. Manish Bindal (DIN: 07842313), who retires by rotation, and being eligible, offers himself for re-appointment:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Manish Bindal (DIN: 07842313), CEO and Whole Time Director of the Company, who retires by rotation, and being eligible has offered himself for re-appointment, as a Director liable to retire by rotation."

3. Re-appointment of Statutory Auditors:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder, and in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments or modifications thereto, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to re-appoint M/s. A H P N & Associates, Chartered Accountants (Firm Registration No. 009452N), as Statutory Auditors of the Company to hold office for a period of five consecutive years for auditing the accounts of the company, who shall hold the office from the conclusion of this Annual General Meeting till the conclusion of its 10th Annual General Meeting of the Company, at such remuneration



as may be mutually decided between the Board of Directors and the Statutory Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and Chief Financial Officer of the Company, be and are hereby

authorized to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution, including determining and finalizing the remuneration of the Statutory Auditors from time to time."

For and on behalf of the Board of Directors Tejas Cargo India Limited
(Formerly known as Tejas Cargo India Private Limited)

Manish Bindal

Whole Time Director

DIN: 07842313

Address: H. No. 2564, Sector 16,
Faridabad 121001

Place: Faridabad, Haryana

Date: September 05, 2026

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act), in respect of the business as set out in the Notice is annexed hereto.
2. Pursuant to General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the 4th AGM of the Company is being conducted through VC / OAVM.
The deemed venue for the 5th AGM shall be the Registered Office of the Company.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

7. Cut-off Date

The Company has fixed Wednesday, September 23, 2026, as the "Cut-Off Date" for remote e-voting. The remote e-voting/ voting rights of the shareholders/ beneficial owners shall be reckoned based on the equity shares held by them as at close of business hours on the Cut-Off Date i.e. Wednesday, September 23, 2026, only. A person who is not a member as on the Cut-Off Date should treat this Notice for information purposes only.

8. Pursuant to Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the share transfer books of the Company will remain closed from Thursday, September 24, 2026, to Wednesday, September 30, 2026, (both days inclusive) for the purpose of the AGM of the Company.
9. The Company has appointed Mr. Abhishek Gupta, Proprietor of M/s Abhishek Gupta and Associates., a Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting process and through poll at the Annual General Meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with the Annual Report has been uploaded on the website of the Company at www.tcipl.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com 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.
11. Members desiring any additional information with regard to Accounts/ Annual Report or have any question or query are requested to write to the Company Secretary on the Company's compliance email-id compliance.officer@tcipl.com from Friday, September 25, 2026 (09:00 A.M.) up to Sunday, September 27, 2026 (05:00 P.M.) so as to enable the Management to keep the information ready. Please note that the Members' questions will be answered only if they continue to hold the Company's shares as of Wednesday, September 23, 2026, i.e. the 'Cut-Off Date' for e-voting.
12. Copies of all the documents mentioned above will be kept open for inspection at the Registered Office of the Company during normal business hours (09:00 A.M. to 05:00 P.M.) on all working days except Saturdays and Sundays, up to the date of the AGM of the Company.

The Instructions for Members for Remote E-Voting and Joining General Meeting are as Under: -

- i. The remote e-voting period begins on Sunday, September 27, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of Shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing myeasi 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. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



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

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

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

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

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf

file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcsabhishekgupta@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance.officer@tcipl.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 compliance.officer@tcipl.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do

not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance.officer@tcipl.in. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID, PAN and mobile number at compliance.officer@tcipl.in between Friday, September 25, 2026 (9.00 a.m. IST) and Sunday, September 27, 2026 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will 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.
8. Only those shareholders, who are 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 available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Annexure to 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	Mr. Manish Bindal
DIN	07842313
Date of Birth	03/04/1984
Date of Appointment	26/03/2021
Date of first appointment on the Board	26/03/2021
Date of appointment at current designation	21/10/2024
Category	Promoter
Qualification	Bachelor of Commerce and Master of Business Administration from Alagappa University.
Nature of expertise in specific functional areas and Experience	Mr. Manish Bindal is the Promoter of our Company and he has almost 16 (Sixteen) years of experience in the logistics industry. Presently, he is also a sole proprietor of Trans Cargo India, which is also engaged in the logistic business.
Terms and conditions of appointment/ reappointment	As may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, which will be within the overall limit approved by the Shareholders.
Number of shares held in the Company as on March 31, 2026	9013006
Directorship held in other Companies	Tejas Carriers Solutions Private Limited
Memberships/ Chairmanships of committees of other Listed Companies (including in Tejas Cargo India Limited), along with listed entities from which the person has resigned in the past three years	Member of Stakeholders' Relationship Committee of Tejas Cargo India Limited
Relationships between Directors inter-se	Chander Bindal-Brother
Last Drawn Remuneration	Compensation pertaining to Financial Year 2025-26: 1,20,00,000/- Per Annum
Remuneration to be paid	Remuneration payable for the Financial Year 2026-27: 1,20,00,000/- Per Annum
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 20 th June, 2018	He is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.



Tejas Cargo India Limited
Keep Moving On

Annual Report
2025-26

TRANSFORMING

WE ARE TRANSFORMING FROM A CONVENTIONAL TRUCKING
OPERATOR INTO AN INTEGRATED SPECIALISED LOGISTICS
SOLUTION PROVIDER



CONTENTS

02	Corporate Snapshot
08	How Have We Grown Across The Years
10	Managing Director's Overview
15	India's Logistic Evolution And Tejas Cargo's Position
18	Our Business Model
22	How The Business Creates Value
24	The Emerging Opportunity Lies Beyond Mere Point - To - Point Transportation
26	Technology Represent The Next Frontier In The Logistics Sector
28	There Is a Growing Premium In Specialised Logistics Capabilities
30	Turning customer challenges into strategic opportunities
31	Our Board Of Directors
32	Corporate Information
33	Board Report
55	Management Discussion and Analysis
62	Standalone Independent Auditors Report
76	Standalone Financial Statements
106	Consolidated Independent Auditors Report
116	Consolidated Financial Statements

Forward-looking statement

The report contains forward-looking statements that involve risks and uncertainties. When used in this discussion, words like 'plans,' 'expects,' 'anticipates,' 'believes,' 'intends,' 'estimates,' or similar expressions related to the Company or its business are intended to identify such forward-looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company's actual results, performance or achievements could vary materially from those expressed or implied in such forward-looking statements. The Company undertakes no obligation or responsibility to publicly amend, update, modify or revise any forward looking statements based on any new information, assumption, expectations, future event, subsequent development, or otherwise.



1

Tejas Cargo extended beyond conventional trucking services into specialised, high entry-barrier logistics businesses

2

The Company deepened customer relationships by evolving from a transportation service provider into an integrated logistics solutions partner

3

The Company reinforced its competitive advantage through disciplined capital allocation, technology-led execution, and customer diversification

4

The Company continued building a future-ready logistics platform aligned with India's evolving freight landscape

5

The Company invested proactively in its business to grow revenues 20-25% each year across the foreseeable future

5 messages of this Annual Report





Tejas Cargo India Limited
Keep Moving On

CORPORATE SNAPSHOT

TEJAS CARGO INDIA LIMITED. THE MODERN FACE OF INDIA'S LOGISTICS SECTOR.

Our founder

Mr. Chander Bindal, Chairman & Managing Director, is the promoter and founding force behind Tejas Cargo India Limited. With more than 16 years of experience in the logistics and transportation industry, he has led the Company's journey from a conventional full truck load transporter to a diversified,

technology-enabled logistics platform. Guided by his entrepreneurial vision and operational discipline, Tejas Cargo has expanded into specialised logistics businesses, including mining logistics, coal transportation, fly ash logistics, freight forwarding and car carrier operations while strengthening its digital capabilities and nationwide

presence. His customer-centric approach, focus on execution excellence and commitment to long-term value creation continue to shape the Company's strategic direction and position it for sustained growth in India's evolving logistics sector.



Our mission

At Tejas Cargo India Limited, our mission is clear: to provide eccentric customer services, foster an employee friendly work culture, and uphold strong governance standards. By prioritising customer satisfaction and maintaining transparent operations, we aim to create enduring value for all our stakeholders, including our esteemed client partners. With each interaction, we strive to exceed expectations and drive positive outcomes for our clients and the communities we serve. Our fleets are equipped with Internet of Things (“IoT”)-based solutions such as Geo Fencing, Centralised Digital Locking, GPS and SIM based tracking, Advance Driver Assistance System (“ADAS”)/Driver State Monitoring (“DSM”) as well as AI-powered rear camera technology.

Our vision

As India aspires to become a USD 30 trillion economy by 2047, logistics will play a pivotal role in driving this growth. At Tejas Cargo India Limited, we envision ourselves as catalysts of change, pioneering innovative solutions and setting new benchmarks for the industry. By leveraging advanced technologies and adopting a customer-centric approach, we aim to shape the future of logistics and contribute to India’s journey towards economic prosperity. With the Company pioneering the Cargo & Express Distribution, E-Commerce, FMCG, Automobile sector, the expansion into trailer segment to cater heavy goods movement like Steel, Cement, Chemicals, Heavy Machineries etc. has given a new dimension to the Company and its operations.



Timely and in-full delivery

When a steel major’s plant faced a weekend production deadline, Tejas Cargo rerouted three trailers overnight, delivering the full consignment six hours ahead of schedule — reinforcing the trust that keeps marquee customers returning, contract after contract.



Proactive investment in modern vehicles

Anticipating a rising ODC demand from infrastructure clients, Tejas Cargo inducted a new fleet of high-payload, BS-VI compliant, EV trailers months before competitors — ensuring capacity was ready the moment customer demand materialised, not after.



Environmentally responsible fleet ownership

Recognising the logistics sector’s carbon footprint, Tejas Cargo began phasing in fuel-efficient, lower-emission vehicles across its owned fleet, pairing route optimisation with cleaner engines to reduce emissions per tonne-km moved.



Investment in digital technologies

When a customer queried a shipment’s location mid-transit, the Tejas Cargo real-time GPS and IoT telematics provided an instant, precise answer — turning what was once a phone call and a wait into a transparent, self-service experience.





THREE STRATEGIC DIFFERENTIATORS

1

Heavy-asset ownership

A company-owned fleet of 1,339 truck & trailer vehicles by the close of FY 25-26 provided a complete operational control, ensuring higher service reliability, improved asset utilisation, enhanced safety and consistent delivery performance.

2

Technology-led operations

A robust digital ecosystem comprising GPS tracking, IoT telematics, ADAS, fatigue monitoring and an integrated ERP platform enhanced fleet visibility, operational efficiency and data-driven decision-making.

3

Integrated maintenance infrastructure

A network of 9 maintenance yards across the Company's 27 pan-India branches supports preventive maintenance, maximises fleet uptime, optimises operating costs and strengthens service reliability.

Competitive difference

Tejas Cargo represents the modern and differentiated face of India's logistics sector.

The Company combines the reliability of an asset-backed logistics platform with the agility of technology-enabled operations.

Its owned fleet, integrated digital systems, disciplined execution and diversified customer base drive consistent service quality, high asset utilisation and scalable growth.

Supported by prudent capital allocation and a focus on specialised logistics, the Company is building a resilient business positioned for sustainable value creation.



OUR GROWTH JOURNEY UNTIL NOW



2021

Transitioned to a corporate structure as Tejas Cargo India Pvt. Ltd.



2022

Entered a high-growth phase with a fleet expansion to 341 vehicles and an ISO 9001:2015 certification.



2023

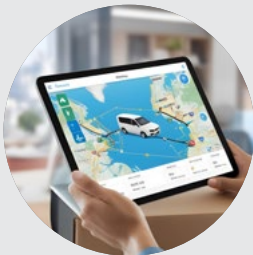
Expanded its capabilities through an entry into the trailer segment; incorporated a subsidiary and scaled the fleet to 713 vehicles.

OUR OFFERINGS



Full truck load

Tejas Cargo's flagship business combines 1339 trucks and trailers as of March 31, 2026 to deliver end-to-end full truckload transportation solutions. A dedicated, GPS-enabled owned fleet ensures single-point accountability, operational control and reliable deliveries across India's industrial corridors.



Car Carrier

Dedicated finished-vehicle logistics solutions for India's automotive sector, ensuring safe, efficient and timely vehicle transportation.



Bulk cargo logistics

Specialised transportation of coal, fly ash and over-dimensional cargo (ODC) through integrated road and rail logistics, supporting customers in the power, infrastructure and heavy industries.



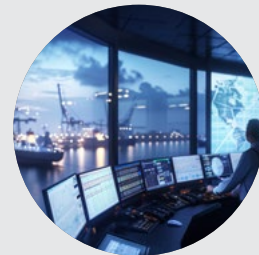
Commodity trading

Trading and supply of imported and domestic commodities, including coal, chemicals, agro products, metals and bauxite, creating integrated value for industrial customers.



Mining activities

Excavation and unearthing of mineral ore using Company-deployed mining equipment and manpower, with capabilities spanning mine-site operations and material handling.



Freight forwarding

End-to-end domestic and international freight forwarding solutions, including FCL ocean freight services, supported by a global partner network to facilitate seamless cargo movement and meet customers' import-export requirements.



2024

Broadened its sector presence to steel and cement.



2025

Marked its entry into the public markets with a listing on NSE Emerge.



2026

Expanded into coal, fly ash logistics, freight forwarding, car carrier and mining activities.



Tejas Cargo India Limited
Keep Moving On

Tejas Cargo.

Trusted partner to India's corporate giants

STEEL AND METALS



CEMENT AND INFRASTRUCTURE



ENERGY AND MANUFACTURING



LOGISTICS AND SUPPLY CHAIN

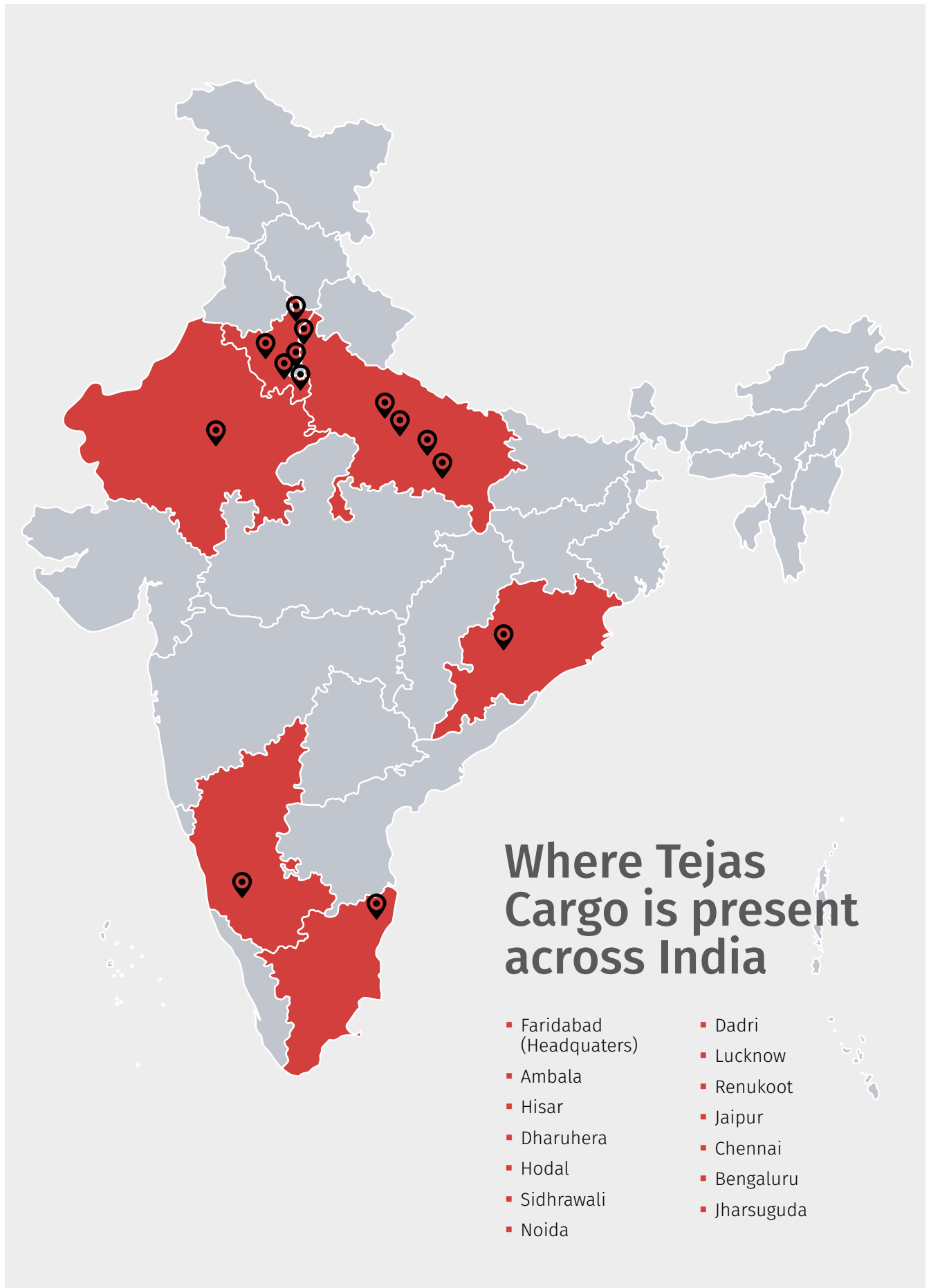


RETAIL AND E-COMMERCE



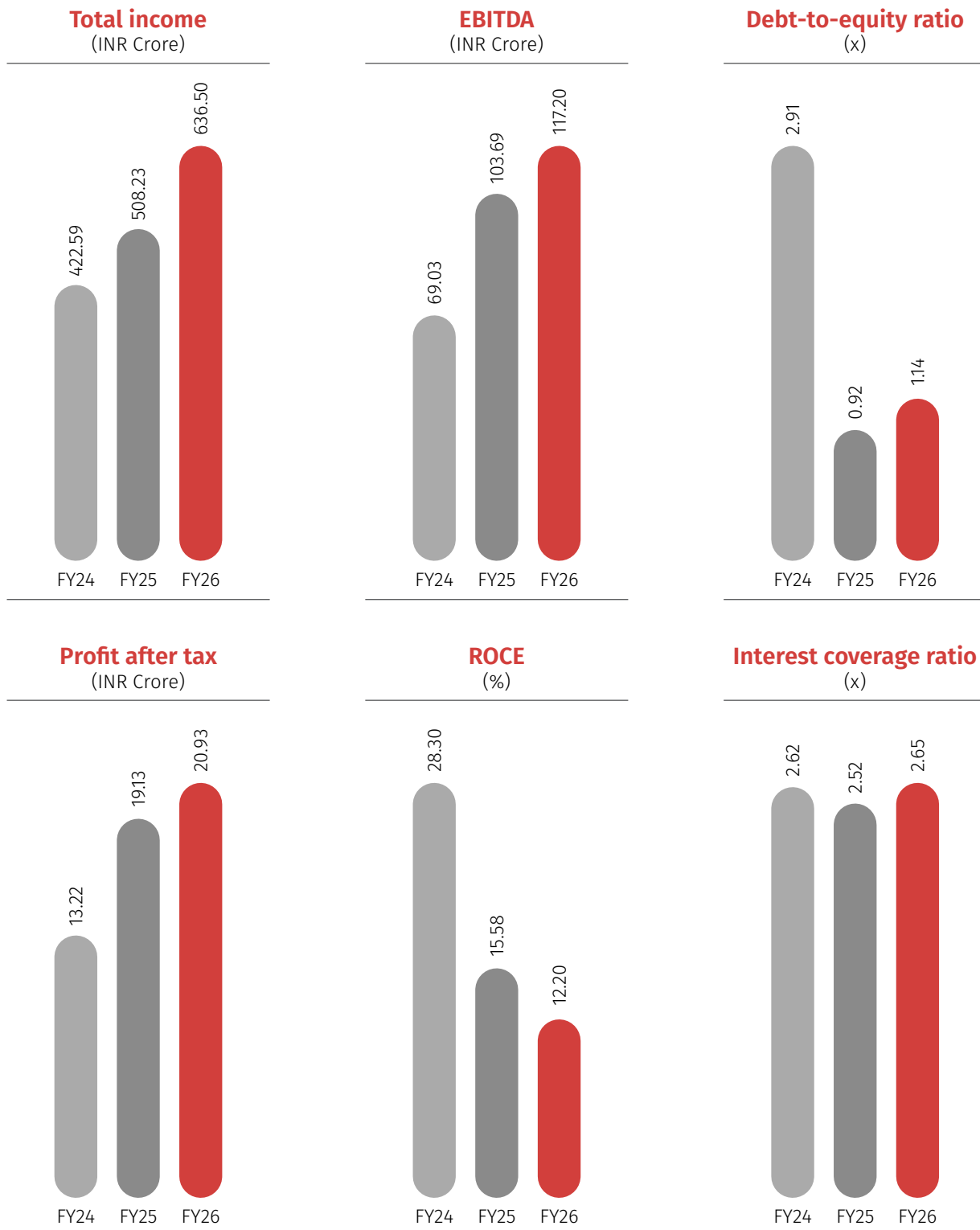
CONSUMER AND AUTOMOTIVE



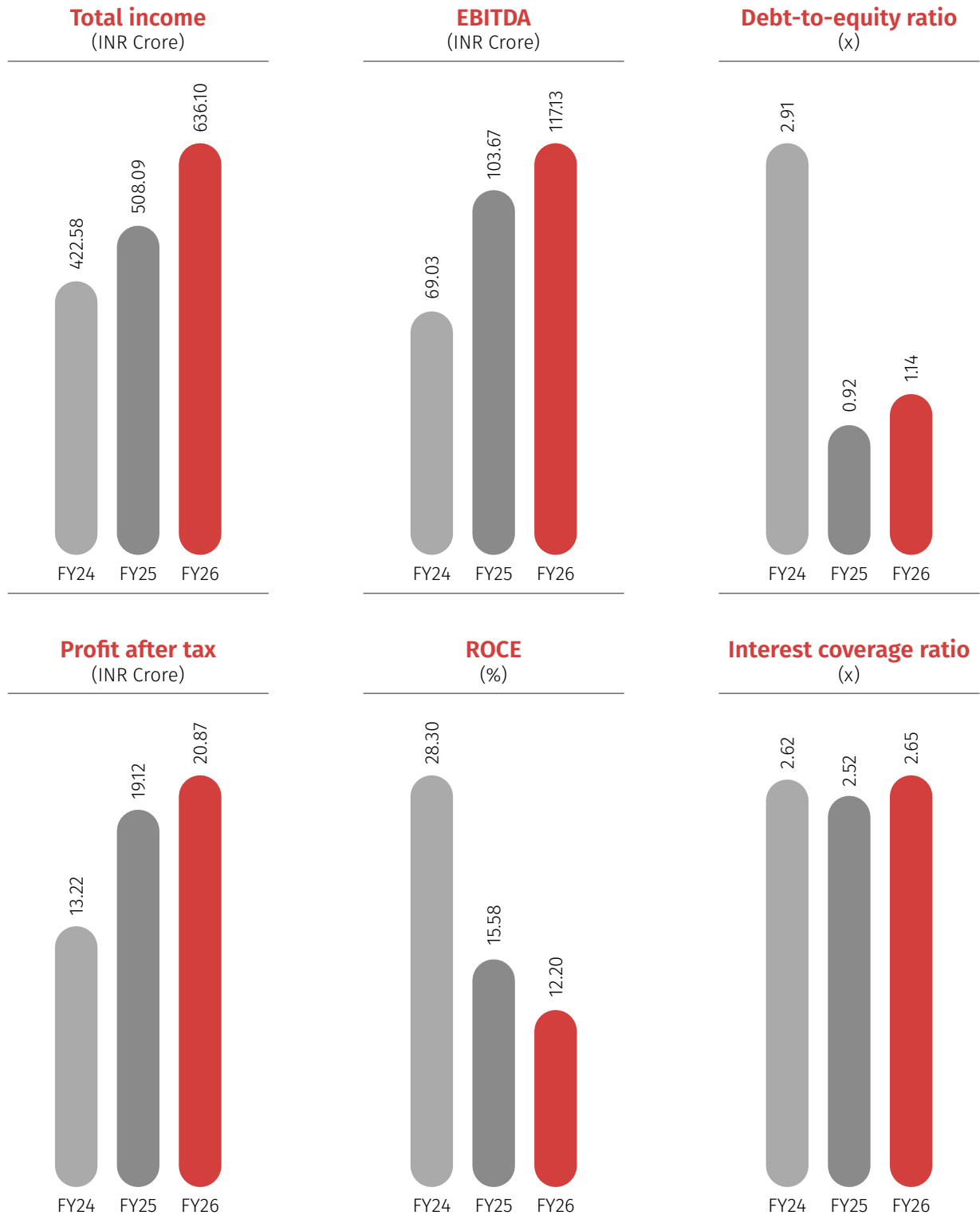


How have we grown across the years

Our Consolidated performance



Our Standalone performance





MANAGING DIRECTOR'S OVERVIEW



Tejas Cargo is transforming: From a conventional trucking operator into an integrated, technology-enabled and specialised logistics solutions provider

Mr. Chander Bindal

Chairman & Managing Director

A proxy for India's growth

At Tejas Cargo, we are positioning the Company as an authentic proxy for the growth of the Indian economy. As a logistics enterprise, we have built a business model in which every upswing across the country's core economic sectors widens our opportunity canvas. This is not an accident of scale; it is the outcome of a differentiated way of doing business, the dividends of which will become progressively more visible.

While much of the road freight industry remains fragmented, price-led and commoditised, Tejas Cargo has chosen a contrarian path - one built on specialisation, technology and disciplined capital allocation rather than volume for its own sake. It is this contrarian capability, we believe, that positions the Company to grow consistently ahead of the industry average, year on year.

FY 25-26: A record year, delivered with discipline

I am pleased to report that your Company delivered a record performance in FY 25-26, extending a demonstrated three-year trajectory of profitable, above-industry growth.

Total income increased 25.2% year-on-year to INR 636.5 Crore, from approximately INR 508 Crore in FY 24-25. This 3x growth over the Indian economy was driven by higher freight volumes, deepening customer relationships and a rising contribution from specialised business verticals.

EBITDA grew 13% from INR 103.69 Crore in the previous year to INR 117.2 Crore, even as EBITDA margin moderated from around 20.4% to 18.4% — a deliberate trade-off, as higher market-hiring costs, toll expenses and insurance costs associated with business expansion were absorbed in the near term, the full benefit of which will progressively emerge.

Profit after tax increased 9.4% from INR 19.1 Crore to INR 20.9 Crore, reflecting our management's determination to balance fleet expansion with operational cum financial discipline.

Operating cash flow remained healthy at INR 59.2 Crore, and IPO proceeds were deployed in line with stated objectives - principally towards fleet expansion and the strengthening of our operational capabilities. With a debt-to-equity ratio of 1.14x against secured multi-year contracted revenues, the Balance Sheet remains positioned to fund the Company's growth.

If FY 25-26 demonstrated one thing, it is Tejas Cargo's consistent ability to convert its business model into sustainably higher revenues, attractive margins, improved profits and demonstrably stronger customer engagement - outcomes that lend credibility to a considerably larger, long-term ambition.

The Company's operational improvements strengthened earnings quality. This was reflected in a higher fleet utilisation, improved backhaul loading, route optimisation and operating leverage, which are expected to remain important margin drivers going forward.

Margin expansion, in fact, remains one of the Company's strategic priorities: where conventional transportation businesses typically operate at net margins of around 3–4%, the management believes that Tejas Cargo can progressively improve margins to 6–7% over the next three years - driven not by aggressive pricing, but by a combination of specialisation, improved business mix, operational efficiencies and higher-value contracts.

India's growth story: The foundation we build On

At Tejas Cargo, we enjoy the tailwind of a large, fast-growing national economy, and of a logistics sector that is compounding rapidly. Together, the two provide our Company with a robust foundation for sustainable growth.

India's economy delivered a landmark performance in FY 25-26. Real GDP is estimated to have grown 7.7% for the year, among the sharpest expansion rates the economy has recorded since FY 21-22. This reaffirmed India's position as the world's fastest-growing major economy for the fourth consecutive year.

This growth was underpinned by a double engine of consumption and investment: private final consumption expenditure rose to represent over 61% of GDP, its highest share in more than a decade, while Gross Fixed

Capital Formation reached around 30% of GDP, reflecting a sustained investment cycle across public infrastructure and private capacity.

The consumption dividend

India's growth story in FY 25-26 was, at its heart, a consumption story. Low inflation, resilient employment conditions and rising real purchasing power combined to put more discretionary income in the hands of Indian households. GST 2.0, implemented from September 2025, acted as a further catalyst, lowering the effective tax burden across a wide range of consumer categories and visibly lifting festive-season spending through the year.

This consumption expansion was broad-based rather than concentrated. Rural India, long under-penetrated relative to its urban counterpart, continued to close the gap: rural household expenditure grew faster than urban expenditure for over a decade, catalysed by stronger farm incomes, steady minimum support prices, improving rural wages and expanding credit availability. The urban-rural consumption gap, which stood at roughly 84% in 2011-12, narrowed to about 70% - a structural shift, not a cyclical one, and one that is steadily widening the geographic footprint of consumer demand across the country.

At the same time, rising per capita incomes are pulling a large cohort of India's population into the ranks of active discretionary consumers for the first time. India's middle-class is projected to expand to nearly 40% of the population by 2030, while the share of household spending devoted to non-food, discretionary categories - education, healthcare, consumer

durables and services - rose steadily as the share of food in household budgets declined.

India's growth is creating freight demand well beyond the movement of consumer goods. Rising consumption is encouraging manufacturers to expand capacity, while infrastructure investment is driving demand for steel, cement, minerals and other industrial inputs. For Tejas Cargo, this translates into greater movement of full-truck-load cargo across India's industrial and infrastructure corridors.

Logistics: Converting consumption into freight

This combination of consumption, investment and industrial expansion is creating a broader and deeper freight opportunity for India's logistics sector. The India logistics market, valued at USD 243.82 billion in 2025, is projected to expand to USD 429.02 billion by 2034, compounding at 6.48% annually, even as government initiatives aim to moderate logistics costs from around 14% of GDP today to single digits by 2030 - a reform that, if realised, would unlock incremental efficiency gains for organised logistics players like Tejas Cargo.

Road infrastructure: The backbone of efficiency

Much of this opportunity was made possible by a decade of sustained investment in India's road network. The country's National Highway network has expanded 61% over the past decade: from 91,287 km in 2014 to 1,46,572 km in 2025-26, transforming connectivity and the efficiency with which freight can move across the country. For a focused logistics operator like Tejas Cargo, this expanding highway backbone

The Company's profit after tax increased 9.4% from INR 19.1 Crore to INR 20.9 Crore, reflecting our management's determination to balance fleet expansion with operational cum financial discipline.



is translating into shorter transit times, quicker vehicle turnaround and improved asset productivity - the very metrics on which the Company's operating model is built.

Road freight: An opportunity in its own right

Road freight, the Company's core operating segment, continues to represent one of India's most substantial long-term logistics opportunities. The India road freight transport market, assessed at USD 312.6 billion in 2026, is projected to reach USD 662.3 billion by 2035, compounding at 8.70% annually through the period - ahead of the pace of overall GDP growth, and a signal of the structural formalisation now under way within the sector.

Steel, cement and infrastructure: The freight multiplier

India's infrastructure build-out is creating a freight demand across the industrial economy. Higher investments in roads, railways, housing, power and other infrastructure is driving the demand for steel, cement, minerals and other construction-linked materials. As production and capacity expand to meet this requirement, larger volumes of industrial cargo need to move between plants, warehouses, project

sites and end markets. This plays directly to Tejas Cargo's FTL model, with its growing presence across steel, cement and mineral logistic.

Fly ash: Turning power demand into freight opportunity

India's rising power requirement is creating another specialised freight opportunity. As thermal power generation expands, so does the volume of fly ash requiring transportation and productive utilisation. The movement of fly ash from power plants to consuming industries and designated utilisation sites can therefore create an additional bulk-cargo opportunity for organised logistics operators. For Tejas Cargo, this represents a natural extension of its industrial freight capabilities as the Company expands its presence in bulk cargo and fly ash transportation.

EV adoption: Making freight movement more sustainable

The transition to electric mobility is also beginning to reshape India's commercial transportation landscape. As businesses seek to reduce Scope 3 emissions, demand for lower-emission freight solutions is creating an opportunity for logistics operators to progressively green their fleets. Tejas Cargo has already

begun this transition through its EV deployment agreement with Amazon, providing a platform to build greater sustainability into its transportation operations.

India as a global manufacturing hub: Expanding the freight opportunity

India's ambition to become a global manufacturing hub could create a larger opportunity across both domestic transportation and international logistics. As manufacturing capacity expands, factories will require greater movement of imported raw materials, components and machinery, while rising production will generate larger volumes of finished goods for domestic and export markets. This creates an opportunity for Tejas Cargo to participate across the supply chain, from domestic road transportation to freight forwarding.

Full Truck Load: The formalisation dividend

This shift is transforming the character of the road freight industry itself. As freight increasingly moves in full-truck consignments rather than fragmented, part-load shipments, the segment is becoming larger, more organised and progressively more technology-driven.



The FTL market is expected to grow from USD 125.85 billion in 2025 to USD 203.23 billion by 2031, with GST-led compliance and technology-enabled aggregation accelerating the formalisation of an industry that was historically dominated by unorganised, single-truck operators. For focused, asset-owning players such as Tejas Cargo, this formalisation carries a direct margin dividend: as compliance costs and technology investments raise the barrier to entry in the sector, pricing power will increasingly accrue to operators that can guarantee reliability, visibility and scale.

Tejas Cargo's response: A contrarian playbook

Against this backdrop of a large, fast-growing but historically low-margin and low-barrier industry, Tejas Cargo has curated a deliberately contrarian strategy. Over the last several years, the Company has pivoted its business away from the commodity end of the logistics spectrum towards a niche characterised by superior revenue and margin visibility - the foundation of the Company's long-term sustainability.

The Company's ambition therefore is not necessarily to be the fastest-growing logistics operator in India, but

to be among the most consistently growing. The management's conviction is that durable value creation flows from disciplined, controlled growth that can be defended, repeated and monetised over long periods, rather than from one-off revenue spikes that cannot be sustained through a cycle.

This discipline is reflected in the breadth of the Company's customer base. Tejas Cargo is broad-based across core industry segments and is, as a result, not excessively dependent on any single vertical. By the close of the year under review, the Company had diversified its fleet allocation across a defined set of core segments and customers, the fleet sized adequately - not excessively - to prevent the Company from being drawn into destructive, discounting-led competition.

The segments the Company has chosen to deepen its exposure to are, deliberately, those that are core to the Indian economy - characterised by high, structural transportation volumes, and by customers willing to provide a multi-year revenue outlook for Tejas Cargo to invest in futuristic, purpose-built vehicles.

Increasingly, Tejas Cargo is also serving a clientele that expects its logistics partners to share its sustainability commitments - vendors

engaged not merely in moving cargo, but in doing so with a demonstrable commitment to moderating emissions and fossil-fuel consumption, translating into improved Scope 3 emissions outcomes for its customers.

At the heart of the Company's positioning is a point-to-point logistics capability that extends to doorstep delivery. In fulfilling this mandate, Tejas Cargo has assumed the role of a genuine logistics partner rather than a mere carrier - deploying multi-modal delivery formats to deliver in-full and on-time, every time. This commitment to problem-solving is strengthening the Company's brand as a partner invested in advancing its customers' businesses, and in the process, is building a meaningful entry barrier against price-led competitors that cannot match this depth of service.

This approach has translated into consistent, rather than sporadic, execution. The Company delivered an approximate 25% revenue CAGR over the last three years, and FY 25-26 revenue growth of 25.2% reaffirmed that disciplined execution creates repeatable performance rather than one-time outcomes.

The management believes that logistics is, at its core, an execution-driven business, in which success

636.6

INR Crore, Total Income
in FY 25-26



depends not merely on the ownership of a fleet but on the ability to optimise every movement, every trip and every operating process across the network - a discipline that remains the foundation of the Company's operating model.

A technology-led operating platform

Tejas Cargo is strengthening its operating model through technology, diversification and sustainable mobility. Its integrated ERP, mobile applications, GPS-enabled monitoring and control tower provide real-time visibility, faster decision-making and stronger operational control.

The Company is simultaneously expanding beyond conventional FTL transportation into mining, coal, fly ash, freight forwarding and car carrier operations, enabling it to address specialised customer requirements and build multiple growth engines.

The EV adoption further supports this transformation, with 10 heavy electric trucks deployed for Dalmia Cement under an eight-year contract and a further eight-year contract secured for 10 electric vehicles during FY 25-26. Together, these initiatives are transforming Tejas Cargo into a more connected, diversified and future-ready logistics solutions provider.

FY 25-26 outcomes: Discipline in action

During FY 25-26, Tejas Cargo completed 1,20,530 trips, while limiting market-hired vehicles to

approximately 22% of total operations - preserving flexibility without compromising consistency of service delivery.

Fleet utilisation remained at 82% in FY 25-26, with the management targeting approximately 85% through preventive maintenance, deeper OEM partnerships, improved route planning and greater return-load optimisation during the current financial year.

Fuel management, too, strengthened through the year. Following receipt of the Company's PESO licence, captive refuelling coverage is expected to rise from approximately 30% to nearly 50% of the fleet, giving the Company far greater control over one of its largest and most volatile operating costs.

Reinvesting for the future

The Company continued to reinvest through the year under review, adding 205 vehicles - including 40 specialised car carriers - and taking its owned fleet to 1,339 vehicles by the year-end. At the same time, around 65 ageing vehicles were retired, improving the overall fleet quality, reliability and operating efficiency. This combination of disciplined addition and selective retirement reflected a broader philosophy: growth at Tejas Cargo is calibrated to demand and to quality, and is never pursued for its own sake.

Outlook: Building the next-generation logistics platform

Tejas Cargo is engaged in building the next generation of India's logistics platform. The Company expects

FY 26-27 growth to remain broadly consistent with the Company's demonstrated trajectory of around 25% revenue growth, underpinned by the same combination of specialisation, technology and disciplined execution that was delivered in the FY 25-26 performance.

The quality of the Company's revenues is expected to improve. Specialised logistics businesses - including freight forwarding, mining, coal logistics and fly-ash transportation - are expected to increase their cumulative share of revenues from 5.50% in FY 25-26 to around 12% in FY 26-27, a shift in the mix marked by superior margins and stronger revenue visibility.

The Company's long-term transformation agenda remains clear. Tejas Cargo is evolving from a conventional trucking operator into an integrated, technology-enabled and specialised logistics solutions provider - one capable of delivering end-to-end logistics services across multiple industries and customer supply chains, and, in doing so, reinforcing long-term value for every stakeholder in the Company.

Mr. Chander Bindal

Chairman & Managing Director

Investments at a glance, FY 25-26

Investment area	Progress, FY 25-26	Strategic outcome
Fleet modernisation	205 new vehicles; ~65 vehicles replaced	Higher operating capacity and improved fleet quality
Specialised fleet	Addition of 40 car carriers	Expansion into specialised logistics segments
Technology platform	ERP, Control Tower, GPS, AI, ADAS and DSMS	Better operational visibility and productivity
Fuel infrastructure	Expanded PESO-supported fuel ecosystem	Improved resilience and operating efficiency
Preventive maintenance	OEM collaboration and maintenance programmes	Higher fleet availability and utilisation
Sustainable mobility	22 EV trucks operational; 10 additional trucks contracted	Early positioning in green logistics

India's logistics evolution and Tejas Cargo's position

India's logistics movement	Tejas Cargo's response
Organised logistics	Building an owned-fleet model supported by nationwide operations and long-standing corporate relationships.
Industrial and specialised freight	Expanding into mining logistics, coal transportation, fly ash logistics, freight forwarding and car carriers.
Technology-led supply chains	Investing in ERP, GPS, AI-enabled fleet monitoring, ADAS, Driver State Monitoring and centralised control tower operations.
Higher customer expectations	Maintaining relationships with leading corporate customers while improving customer diversification.
Operational efficiency	Continuously expanding fleet capacity, improving utilisation and strengthening fuel procurement capabilities.
Sustainable transportation	Investing in electric mobility and securing long-term EV deployment contracts.





How India's logistics sector is evolving

Formalisation is accelerating

GST, e-way bills and stricter compliance norms are shifting freight volumes away from fragmented, unorganised operators toward asset-backed, technology-enabled players who can offer transparency and accountability at scale.



Multi-modal integration is becoming the norm

The National Logistics Policy and PM Gati Shakti are pushing operators to combine road, rail, air and ocean freight into seamless, end-to-end solutions rather than single-mode services.



Technology is redefining service expectations

GPS tracking, IoT telematics, predictive maintenance and digital ERP systems are turning logistics from a manual, relationship-driven business into a data-driven, measurable one.



Customers want partners, not vendors

Shippers across steel, cement, energy, retail and e-commerce increasingly seek integrated logistics partners who can manage complexity end-to-end, rather than transactional transporters.



Specialised, high-barrier segments are growing faster than commoditised trucking

Bulk cargo, over-dimensional cargo, car carriers and freight forwarding offer stronger margins and stickier customer relationships than conventional FTL alone.

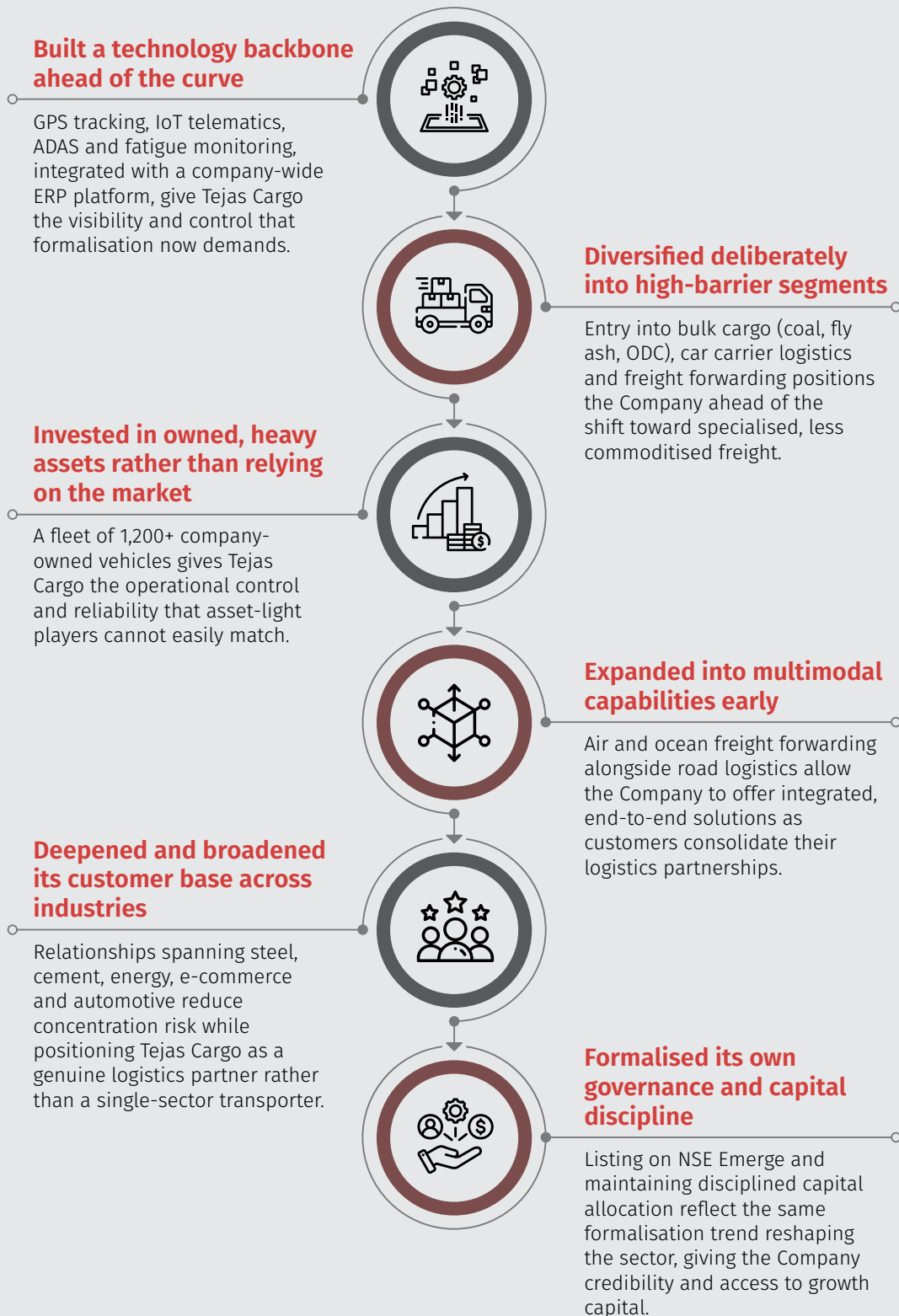


Sustainability and safety are becoming commercial differentiators

Fleet emissions, driver safety, and ESG-linked procurement criteria are increasingly shaping which logistics providers large corporates choose to work with.



How Tejas Cargo is transforming





OUR BUSINESS MODEL

There is a growing priority for business model restructuring and clarity in a modernising Indian logistics sector

Building an integrated logistics platform through operational excellence, specialisation and disciplined growth

Overview

India's logistics industry is undergoing one of its most significant structural transformations. For decades, freight transportation was largely defined by fleet ownership, freight rates and geographic reach.

Today, customers expect more. They seek logistics partners capable of delivering operational visibility, specialised capabilities, technology integration, regulatory compliance and dependable execution across increasingly complex supply chains.

The result: Scale alone is not sufficient; the ability to solve customer problems, manage complex freight, integrate technology and deliver consistent execution is equally important.



Responsiveness

Tejas Cargo recognised this transition early in the cycle and evolved beyond conventional Full Truck Load transportation. Rather than expanding only through fleet addition, the Company diversified its logistics platform supported by specialised businesses, technology-led operations and disciplined capital allocation.

At the heart of this model now resides a combination few operators can replicate — a large asset-backed fleet providing execution control, integrated with a digital operating platform that delivers real-time visibility, operational intelligence and customer transparency. This enables the Company to combine the reliability of owned assets with the agility, responsiveness and efficiency expected from a modern logistics partner.

The result: Tejas Cargo operates multiple growth engines spanning conventional transportation, specialised logistics, mining services, freight forwarding and sustainable mobility solutions. Each business has been developed to deepen customer relationships, improve business quality and create long-term sources of profitable growth rather than simply increase freight volumes.

The Company's business model is therefore built around five mutually reinforcing pillars:

Asset-backed execution providing operational control and dependable service delivery.

Specialised logistics capabilities creating higher entry barriers and stronger pricing power.

Technology-enabled operations

improving visibility, productivity, safety and customer experience.

Customer-led diversification

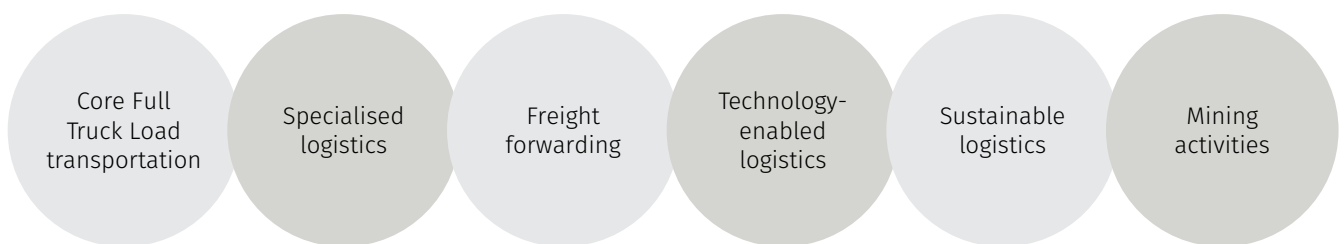
expanding wallet share while reducing concentration risk.

Disciplined capital allocation

ensuring every investment strengthens long-term returns rather than merely increasing scale.

Together, these pillars position Tejas Cargo not merely as a transportation company, but as an integrated logistics platform capable of creating sustainable value for customers, shareholders and other stakeholders as India's logistics industry becomes increasingly organised, technology-driven and specialised.

Our 5 business pillars



Segment #1 Core Full Truck Load transportation

Long-haul Full Truck Load (FTL) transportation remains the cornerstone of Tejas Cargo's business model. An owned fleet enables the Company to maintain greater control over fleet availability, service quality, turnaround time and customer responsiveness compared with an entirely outsourced operating model.

With operations spanning major industrial and consumption centres across India, the business serves leading customers across steel, cement, infrastructure, retail, FMCG and e-commerce. Operational excellence is supported by preventive maintenance, technology-enabled fleet management and an extensive branch network, creating a

dependable platform for long-term customer relationships. The Company remains firmly committed to its core strengths in Full Truck Load (FTL) and Full Container Load (FCL) operations, while recognising future opportunities in first-mile logistics, last-mile logistics, warehousing and integrated supply chain solutions as natural extensions of its existing capabilities.

Business strengths

- 1,339 owned trucks and trailers
- 1,20,530 trips completed during FY 25-26
- 27 branch locations across India
- 82% fleet utilisation during FY 25-26

1,339

Owned trucks and trailers in FY 25-26

1,199

Owned trucks and trailers in FY 24-25

205

Vehicles added during FY 25-26

179

Vehicles added during FY 24-25



Segment #2 Specialised logistics

Recognising that future industry growth will increasingly come from specialised logistics rather than commoditised freight movement, Tejas Cargo has expanded into businesses that require dedicated assets, specialised operating expertise and long-term customer engagement.

Unlike conventional trucking, these businesses involve higher operating complexity and therefore create stronger entry barriers, deeper customer integration and superior long-term margin potential.

Today, the Company's specialised portfolio includes:

- Mining logistics and mining services
- Fly ash logistics
- Freight Forwarding
- Technology enabled logistics
- Sustainable logistics

Sub-segment: Mining logistics - Building a long-duration growth platform

Mining logistics represents an attractive growth opportunity as India's mineral production and industrial activity expand. Rising demand for coal and critical minerals is expected to drive sustained movement of mined materials,

creating opportunities for specialised logistics providers with the ability to operate across challenging mining environments.

Mining logistics requires specialised vehicles and equipment, experienced manpower and disciplined execution, creating higher operating requirements than conventional freight transportation. Tejas Cargo is building capabilities to serve customers across the mining ecosystem, with experience in transporting materials across difficult operating environments, including the North-East.

The Company's mining logistics capabilities include:

- Dedicated transportation of mined materials
- Specialised fleet and equipment for mining environments
- Experience across remote and challenging operating locations
- Presence across mineral-rich regions, including Chhattisgarh and the North-East
- Active pursuit of additional mining logistics opportunities across Odisha and Chhattisgarh

37.56

INR Crore, aggregate value of fly ash contracts secured

3

Contracts/renewals

Sub-segment: Fly ash logistics - Turning regulatory compliance into opportunity

Environmental regulation is creating structural demand for specialised fly ash transportation.

India generates approximately 270 million tonnes of fly ash annually, while tightening utilisation norms and mandatory reporting requirements are increasing the need for organised logistics partners capable of handling bulk industrial materials safely and efficiently.

Rather than viewing regulation as a constraint, Tejas Cargo views it as a long-term logistics opportunity. The Company is building specialised capabilities to serve power, infrastructure and industrial customers where reliable and compliant fly ash movement is becoming increasingly important.

Segment #3 Freight forwarding

Freight forwarding extends the Company's relationship with existing customers beyond domestic transportation into integrated domestic and international logistics solutions.

Instead of acquiring an entirely new customer base, the Company is increasing wallet share by serving

import-export requirements of existing corporate customers.

This creates an attractive asset-light business capable of generating scalable growth while strengthening long-term customer stickiness.

Our management is targeting approximately INR 200 Crore of freight forwarding revenue over the next two to three years.

Business strengths

- Integrated domestic and international logistics
- Asset-light operating model
- Cross-selling opportunities
- Higher customer wallet share
- Strong long-term scalability

Segment #4 Technology-enabled logistics

Technology is no longer a support function—it has become central to Tejas Cargo's operating model.

Every trip, vehicle and driver operates through an integrated ERP platform connected to a centralised Control Tower, enabling real-time operational visibility across the Company's nationwide network.

The digital ecosystem incorporates:

- Integrated ERP platform
- Centralised Control Tower
- GPS-enabled fleet tracking
- Geofencing
- AI-enabled cameras
- ADAS

- Driver State Monitoring Systems
- Digital cargo security
- Automated route monitoring

Together, these capabilities improve fleet productivity, cargo security, customer visibility, driver safety and decision-making while supporting higher asset utilisation.

Segment #5 Sustainable logistics

Sustainability is increasingly influencing customer procurement decisions, particularly among large industrial manufacturers seeking to reduce Scope 3 emissions across their supply chains.

Tejas Cargo has adopted a commercially disciplined approach to fleet electrification, deploying electric vehicles where long-term customer contracts support attractive operating economics.

During FY 25-26, the Company:

- Operated 10 heavy electric trucks for Dalmia Cement under an eight-year contract.
- Secured an additional eight-year contract for 10 more electric trucks, strengthening its presence in electric heavy-vehicle logistics.
- Continued engaging with leading industrial customers to identify further EV deployment opportunities.

- Post FY 25-26, secured a five-year contract with Jindal Stainless for the deployment of 10 electric trucks, further expanding its EV customer base and commercial deployment.

Rather than pursuing sustainability as a compliance exercise, the Company views it as an opportunity to deepen customer relationships while positioning itself for the evolution of India's logistics sector.

Segment #6 Mining activities - expanding into mineral extraction

Mining activities represent a new business avenue for Tejas Cargo, extending its capabilities beyond the transportation of extracted minerals to direct participation in the excavation process. The Company deploys mining equipment and manpower at the mine site to undertake excavation and unearthing of mineral ore.

The Company's flagship engagement is the Jamirapath Bauxite Mine in Chhattisgarh, awarded by the

Chhattisgarh Mineral Development Corporation (CMDC). The contract covers equipment hiring for excavation, transportation and delivery of bauxite ore. Transportation of the mined bauxite is billable separately from the core contract value.

- Building a presence in mining activities
- INR 28 crore order value for a five-year contract

- Five-year contract tenure, with transportation of mined bauxite billed separately

- Mining equipment deployed and regulatory approvals obtained

- Active excavation to commence upon receipt of blast approval

Broader CMDC relationship expected to generate additional INR 35–40 crore of revenue over the contract period, by way of acquiring the selling rights for the mined bauxite.



How the business creates value

Every new business begins with a customer problem

For Tejas Cargo, diversification has never been driven by the pursuit of the next attractive market opportunity. Instead, it has been driven by a simple philosophy: solve a customer's logistics problem first, then build the capability to solve it at scale.

This customer-led approach has shaped the Company's evolution over the last fifteen years. Rather than expanding into unrelated businesses, management has consistently developed new

capabilities in response to operational challenges faced by existing customers. As a result, every major growth platform - from specialised logistics to freight forwarding - originated from a real customer requirement rather than a theoretical market opportunity.

The outcome is a business model built on long-term customer relevance rather than transactional freight movement.



From customer challenge to business opportunity

One of the earliest examples of this philosophy emerged during the Company's expansion into the North-East.

Around 2015, several customers required reliable transportation into Upper Assam, Agartala, Imphal and neighbouring regions — markets where most transporters were

reluctant to operate because of difficult terrain, limited infrastructure and operational complexity.

Instead of avoiding these routes, Tejas Cargo invested in understanding the operational challenges, developed specialised execution capabilities and gradually established a strong presence in the region.

What began as solving a customer problem eventually evolved into a sustainable competitive advantage.

This philosophy continues to guide every major strategic decision taken by the Company today.

Diversification follows customer demand - not market fashion

Every specialised business developed during recent years has reflected the same disciplined approach.

Mining logistics emerged as industrial customers required integrated mining support rather than transportation alone.

Coal logistics was developed to address increasing freight movement

from India's expanding mining ecosystem.

Fly ash transportation grew from tightening environmental regulations that required reliable movement of industrial waste.

Freight forwarding evolved because existing transportation customers

increasingly required integrated import-export logistics solutions.

Car carrier operations addressed one of the industry's most persistent inefficiencies - low return-load utilisation - by creating opportunities for better fleet productivity and improved customer economics.

Building deeper customer relationships

As Tejas Cargo's service portfolio has expanded, customer relationships have evolved from transactional engagements into long-term strategic partnerships.

Customers that initially engaged the Company for conventional transportation increasingly rely on Tejas Cargo for specialised logistics, freight forwarding and integrated supply chain solutions. This not only

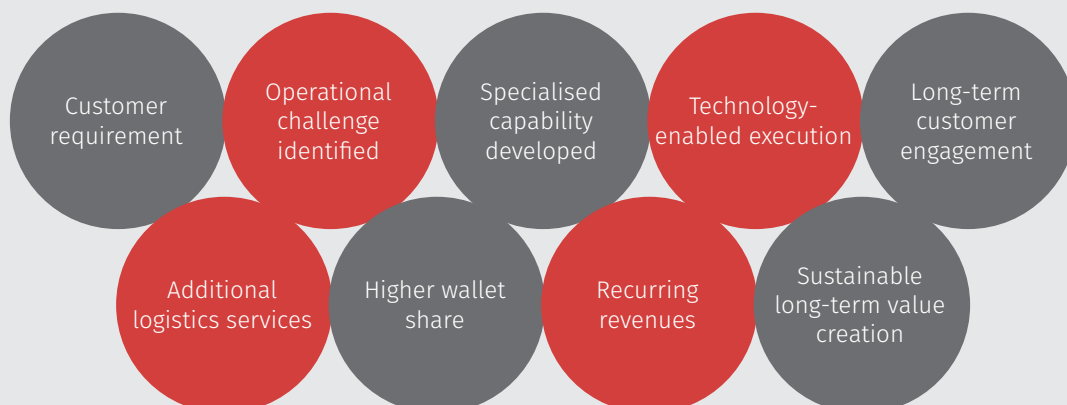
improved customer retention but also increased wallet share while reducing the likelihood of customer migration to competing logistics providers.

The effectiveness of this strategy was reflected in the Company's customer profile. More than 90% of FY 25-26 revenue was generated from large corporate customers, while the contribution of the top ten customers reduced from 84% in

FY 23-24 to 73% in FY 25-26, reflecting a stronger diversification and reduced concentration risk.

Today, the Company serves customers across the steel, cement, mining, infrastructure, retail, FMCG, automotive and e-commerce sectors, creating a more balanced and resilient revenue portfolio.

The Company's value creation cycle



The emerging opportunity lies beyond mere point-to-point transportation

Tejas Cargo is repositioning its business to remain relevant in a rapidly evolving logistics ecosystem.



Overview

India's logistics industry is no longer competing solely on the ability to move cargo from one destination to another.

Increasingly, large corporate customers expect logistics partners capable of delivering end-to-end supply chain solutions characterised by operational visibility, technology integration, compliance, safety and predictable service quality.

As India's economy becomes larger and supply chains more sophisticated, organised logistics providers are expected to gain market share from fragmented operators that lack scale, technology and institutional capabilities.

The next phase of industry growth therefore lies not merely in transporting higher freight volumes,

but in building integrated logistics platforms capable of delivering efficiency, reliability and long-term customer value.

How Tejas Cargo is strengthening its relevance

Recognising this structural shift, Tejas Cargo has steadily transformed its business beyond conventional Full Truck Load transportation. The Company has expanded into specialised logistics businesses (mining logistics, coal logistics, fly ash transportation, freight forwarding and car carrier operations) while strengthening its technology cum operating systems. These initiatives have broadened the Company's service portfolio, diversified its revenue base and increased its ability to address more complex customer requirements.

Equally important, the Company has strengthened the way it executes. An integrated ERP platform, centralised Control Tower, GPS-enabled fleet monitoring, AI-based safety systems and digital operational controls provide an end-to-end visibility across the logistics value chain. This enables Tejas Cargo to deliver the reliability, compliance and operational transparency increasingly demanded by large corporate customers.

As a result, the Company is evolving from being a transportation service provider into an integrated logistics partner - combining specialised capabilities, technology-enabled execution and long-standing customer relationships to create a sustainable competitive advantage in an increasingly organised logistics market.



Big numbers

1,20,530

Trips completed in FY 25-26

1,06,889

Trips completed in FY 24-25

82

% fleet utilization in
FY 25-26

82

% fleet utilization in
FY 24-25

90+

%, Revenue from large
corporate customers in
FY 25-26

90

%, Revenue from large
corporate customers in
FY 24-25

India's logistics industry is evolving

Conventional logistics	Tejas Cargo today	Tejas Cargo tomorrow
Fragmented transport operators	Organised logistics platform	Integrated supply chain partner
Asset ownership	Technology-enabled fleet management	Intelligent logistics ecosystem
Manual operations	Real-time operational visibility	AI-enabled decision making
Cost-led competition	Service-led differentiation	Value-added logistics solutions
Conventional trucking	Specialised logistics businesses	Multi-modal logistics platform
Limited compliance	Institutional governance	ESG-driven logistics partnerships



Tejas Cargo India Limited
Keep Moving On

Technology represents the next frontier in India's logistics sector

Tejas Cargo is deepening its technology investments to emerge as the modern face of its sector



Big numbers

100%

Fleet connected through GPS-enabled monitoring and digital control systems

100%

Vehicles digitally monitored

100%

GPS-enabled fleet

24%

AI-enabled safety devices

Overview

The competitive landscape of India's logistics industry is undergoing a fundamental shift. For decades, logistics companies competed primarily on fleet size, geographic reach and freight rates.

Today, customers increasingly evaluate logistics partners based on operational visibility, delivery reliability, cargo security, safety standards and digital integration.

The result: Technology has evolved from an operational support function into a strategic business differentiator.

Technology improving economics

Tejas Cargo recognised early that technology would become a defining differentiator in organised logistics. Instead of adopting digital tools in response to customer expectations, the Company invested proactively in building an integrated technology backbone centred on its ERP platform and centralised Control Tower. Over time, this digital ecosystem has

expanded to include GPS-enabled fleet tracking, geofencing, AI-enabled cameras, Driver State Monitoring Systems (DSMS), ADAS, digital locks, predictive maintenance tools and automated route alerts, providing end-to-end visibility across fleet operations.

Today, these investments are improving the economics of the business. Artificial intelligence, ERP-led planning, GPS-enabled fleet management and predictive analytics are helping optimise routes, reduce idle time, improve vehicle availability and strengthen fleet productivity. Real-time operational visibility enables faster decision-making, while digital control towers improve execution consistency, cargo security and customer responsiveness. Driver monitoring systems enhance road safety and reduce operational risk.

Collectively, these capabilities enable the Company to move more freight with the same asset base - improving asset utilisation, service reliability and operating efficiency. As customer expectations continue to shift towards

transparency, compliance and real-time visibility, technology is evolving from an operational support function into one of Tejas Cargo's strongest competitive differentiators.

Technology ecosystem driving operations

Integrated ERP & control tower:

Single operating platform providing real-time visibility across fleet movement, planning and execution.

Intelligent fleet management: GPS tracking, geofencing, predictive maintenance and automated route alerts improve fleet productivity and vehicle availability.

Safety & Security: AI-enabled cameras, ADAS, Driver State Monitoring Systems and digital locks strengthen driver safety and cargo protection.

Data-driven execution: Real-time operational insights support faster decisions, improved customer responsiveness and consistent service quality.

Conclusion

Technology is steadily becoming the defining differentiator in organised logistics. By embedding digital capabilities into everyday operations, Tejas Cargo is strengthening execution, improving customer experience and building a logistics platform designed for the industry's next phase of growth.

Logistics is becoming an intelligence-driven business

Traditional logistics	Tejas Cargo's approach
Fleet ownership	Fleet intelligence
Manual dispatch planning	AI-assisted route optimisation
Reactive fleet management	Predictive fleet monitoring
Limited shipment visibility	Real-time cargo visibility
Cost-led competition	Productivity-led differentiation
Transportation provider	Integrated logistics partner



There is a growing premium for specialised logistics capabilities

Tejas Cargo is building high-entry-barrier logistics businesses designed for long-term customer relevance and sustainable value creation.

Specialised logistics verticals

Mining logistics

Coal logistics

Fly ash logistics

Freight forwarding

Car carrier operations



Big numbers

10–12

%, expected FY 26-27 revenue from mining, coal and fly ash logistics

200

INR Crore, freight forwarding revenue target over the next 2–3 years

70

EVs, targeted electric vehicle deployment by FY 26-27

Overview

India's logistics industry is steadily moving beyond conventional freight transportation towards specialised, value-added logistics solutions. Customers today require logistics partners capable of managing complex cargo movements, industry-specific operating requirements and end-to-end execution rather than simply transporting goods from one location to another.

Mining materials, steel products, cement, fly ash, automobiles and project cargo each demand specialised assets, trained manpower, technology integration, regulatory compliance and deep operating expertise. These requirements naturally create higher barriers to entry, longer customer engagements and stronger pricing discipline than conventional trucking.

As India's industrial economy expands and supply chains become more sophisticated, the premium is increasingly shifting from fleet ownership to specialised capability. The logistics providers creating the greatest long-term value will not necessarily be those operating the largest fleets, but those capable of delivering differentiated solutions across high-complexity industrial sectors.

Tejas Cargo's responsiveness

Recognising this structural transition early, Tejas Cargo has systematically repositioned its business beyond conventional Full Truck Load transportation towards specialised logistics businesses where operational capability matters more than transport capacity.

Today, the Company operates across mining logistics and mining services, coal transportation, fly ash logistics, freight forwarding and car carrier operations - each requiring dedicated assets, specialised operating processes, trained manpower and deeper customer integration.

Importantly, this diversification has been customer-led rather than opportunity-led. Every major business vertical has evolved by solving an existing customer challenge. Instead of identifying attractive markets first, management begins by understanding customer pain points and then evaluates whether those requirements can be developed into scalable businesses.

This philosophy has shaped the Company's growth for more than a decade. Earlier, Tejas Cargo developed capabilities across difficult North-East routes when customers struggled to secure reliable transportation into

Upper Assam, Agartala and Imphal. The same approach now underpins its expansion into mining logistics, freight forwarding, fly ash movement and automobile logistics.

Each specialised vertical operates with dedicated leadership, independent operating accountability and sector-focused expertise, enabling the Company to deepen execution capability while creating scalable platforms for future growth.

The Company's preference for long-duration engagements is already reflected in its project portfolio. Five-year mining contracts with the Chhattisgarh Government and CMDC, together with eight-year electric vehicle deployment agreements with Dalmia Cement, demonstrate management's focus on building predictable, multi-year businesses instead of competing for transactional freight.

Rather than competing primarily on freight rates, Tejas Cargo is increasingly competing on operational expertise, execution capability and customer relevance.

Conclusion

Tejas Cargo enters FY 26-27 with a broader growth platform spanning FTL transportation, mining, coal and fly ash logistics, freight forwarding, car carrier operations and electric mobility. Recent contract wins, customer additions and fleet investments provide a stronger foundation for scaling these businesses.

Growth engines created during FY 25-26

Business vertical	Strategic significance
Mining logistics & mining services	Expanded beyond transportation into integrated industrial services
Coal logistics	Exposure to a growing industrial freight segment
Fly ash transportation	Higher-margin specialised logistics
Freight forwarding	Asset-light revenue opportunity
Car carrier operations	Entry into specialised automotive logistics



Turning customer challenges into strategic opportunities

Tejas Cargo's strategy has been shaped by the challenges its customers face on the ground. Rather than limiting itself to conventional transportation, the Company has consistently invested

in capabilities that address complex and evolving requirements. This approach has taken Tejas Cargo into difficult geographies, higher-value mining services and adjacent logistics solutions. Each expansion

has strengthened the Company's capabilities while creating new avenues for customer engagement, revenue growth and long-term differentiation.

STRATEGY IN ACTION #1

Building expertise where others saw obstacles

The challenge

Around 2015, customers required dependable transportation to Upper Assam, Agartala, Imphal and other North-Eastern destinations. Poor connectivity, difficult terrain and operational complexity discouraged most transporters from serving these routes.

The response

Tejas Cargo chose to build specialised operating capabilities instead of walking away. It developed route expertise, operational processes and execution discipline for one of India's most challenging freight corridors.

The outcome

What started as a customer requirement became a differentiated logistics capability, strengthening the Company's reputation for solving difficult transportation challenges.

STRATEGY IN ACTION #2

Moving beyond transportation into mining solutions

The challenge

Customers increasingly required integrated mining support rather than transportation alone, creating demand for specialised equipment, technical expertise and long-term operational capabilities.

The response

Tejas Cargo expanded into mining logistics and mining services, securing a five-year bauxite mining contract from CMDC covering both excavation and transportation activities.

The outcome

The Company moved up the value chain into a high-entry-barrier business with stronger long-term revenue visibility and significantly higher value addition.

STRATEGY IN ACTION #3

Growing with the customer's progress and priority

The challenge

Many existing transportation customers also required import and export logistics, forcing them to work with multiple service providers.

The response

Rather than allowing another logistics company to manage these movements, Tejas Cargo entered freight forwarding, extending its service offering beyond domestic road transportation.

The outcome

The relationship evolved from transporter to integrated logistics partner, increasing customer stickiness, expanding wallet share and creating a scalable, asset-light growth platform.

Our Board of Directors

Mr. Chander Bindal

*Chairman &
Managing Director*

Promoter and founding member of Tejas Cargo India Limited, Mr. Chander Bindal has over 16 years of experience in the logistics industry. He has been instrumental in building the Company into a pan-India, technology-enabled logistics platform through a disciplined approach to operations, customer relationships and business diversification. He holds a B.Com degree from the University of Delhi and is a Certified Business Professional Programmer (DOEACC Society).

Mr. Manish Bindal

*Whole Time Director & Chief
Executive Officer*

A Promoter and part of the founding leadership team, Mr. Manish Bindal has over 16 years of experience in logistics and transportation. He plays a key role in driving business growth, operational excellence and strategic expansion into specialised logistics businesses. He holds a B.Com degree and an MBA from Alagappa University.

Mr. Sourabh Nawal

*Non-Executive
Independent Director*

Mr. Sourabh Nawal is a Mechanical Engineer from VIT with over 11 years of experience in the automotive industry. Having worked with Toyota Kirloskar Motor and Honda Motorcycle & Scooter India, he brings valuable expertise in manufacturing, operations and business management. He currently serves as Promoter and Director of Bhagwan Dass & Sons, overseeing production and finance.

Ms. Puja Daga

Non-Executive Independent Director

A Chartered Accountant with more than 21 years of experience, Ms. Puja Daga brings extensive expertise in audit, taxation, accounting and regulatory compliance. She is an Information Systems Auditor (ISA) certified by ICAI, Partner at D. N. Dokania & Associates and Proprietor of P. Daga & Associates. She also serves as an Independent Director at Mega Flex Plastics Limited.

Ms. Neha Jain

Non-Executive Independent Director

Ms. Neha Jain is a Company Secretary and legal professional with around 15 years of experience across legal, secretarial and compliance functions. She holds degrees in Commerce and Law and is an Associate Member of the Institute of Company Secretaries of India (ICSI). She previously served with Shyam Metalics and is currently Company Secretary at Narantak Dealcomm Limited.

Our senior management

Mr. Abhishek Lunia

Chief Financial Officer

Mr. Abhishek Lunia leads the Company's finance function, overseeing treasury, audit, compliance, legal, human resources and stakeholder management. He plays a key role in maintaining financial discipline while supporting the Company's long-term growth strategy.

Mr. Aditya Pal Singh

*President – Sales &
Business Operations*

Mr. Aditya Pal Singh is responsible for the Company's fleet operations, maintenance infrastructure, branch network, cost management, driver administration and information technology. His focus on operational efficiency supports higher fleet utilisation and consistent service delivery.

Mr. Rajiv Agarwal

*Director – Sales &
Operations*

Mr. Rajiv Agarwal oversees key account management, business development, control tower operations, ERP-enabled route planning and corporate customer coordination. He works closely with customers to strengthen service quality and operational execution.

Mr. Pankaj Sharma

*Director – Freight
Forwarding*

Mr. Pankaj Sharma heads the Company's freight forwarding business, managing import freight forwarding operations, overseas agent relationships and key customer accounts. He is leading the development of this business into an integrated logistics growth platform.



Corporate Information

Board of Directors

Mr. Chander Bindal

Chairman & Managing Director
DIN: 03221817

Mr. Manish Bindal

Whole Time Director & CEO
DIN: 07842313

Mr. Sourabh Nawal

Non-Executive Additional Director
DIN: 09790836

Ms. Neha Jain

Non-Executive Independent Director
DIN: 10764109

Ms. Puja Daga

Non-Executive Independent Director
DIN: 09594635

Chief Financial Officer

Mr. Abhishek Lunia

Company Secretary & Compliance Officer

Ms. Raveena Gupta

Statutory Auditors

A H P N And Associates
Chartered Accountants
FCA Navdeep Gupta
Partner
487/40, 2nd Floor, Gopal Tower,
Near Peeragarhi Metro Station,
Delhi - 110087

Registrar & Share Transfer Agents

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai, 400093, Maharashtra, India

Bankers

Axis Bank Limited
State Bank of India
HDFC Bank Limited
Kotak Mahindra Bank Limited

Office

Faridabad, Haryana
Registered & Corporate Office
3rd Floor, Tower B, Vatika Mindscape 12/3, Mathura Road,
Sector-27D, NH-2, Faridabad, Haryana, India, 121003
CIN: L60230HR2021PLC094052
Listing-National Stock Exchange of India Limited (NSE
EMERGE)
ISIN for Demat: INE17WC01013

Board's Report

Dear Members,

The Board of Directors of your Company takes pleasure in presenting the 5th (Fifth) Board's Report on the business and operations of Tejas Cargo India Limited (Formerly known as Tejas Cargo India Private Limited) (hereinafter referred to as the "Company") together with the Company's Audited Standalone & Consolidated Financial Statements and the Independent Auditor's Report thereon for the Financial Year ended March 31, 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

Key highlights of standalone and consolidated financial performance for the year ended March 31, 2026, are summarized as under:

(Amount in lakhs except EPS)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Income from Business Operations	62,832.53	50,115.30	62,871.89	50,129.30
Other Income	778.15	694.37	778.42	694.37
Total Income	63,610.68	50,809.67	63,650.31	50,823.67
Less: Change in Inventories	-192.13	0.00	-192.13	0.00
Less: Purchase of Stock in Trade	612.31	0.00	612.31	0.00
Less: Operating Expenses	48,365.60	38,128.76	48,377.78	38,128.76
Less: Employee Benefit Expenses	1,980.53	1,420.39	1,998.27	1,431.29
Less: Other Expenses	1,131.58	893.91	1,134.07	894.91
Profit Before Finance Cost, Depreciation & Taxes	11,712.79	10,366.61	11,720.01	10,368.71
Less: Finance Cost	1,708.76	1,693.89	1,708.78	1,693.89
Less: Depreciation and Amortization	7,190.69	6,100.74	7,190.69	6,100.74
Profit Before Tax	2,813.34	2,571.98	2,820.54	2,574.08
Less: Current Income Tax	706.34	840.70	708.15	841.23
Less: Deferred Tax	16.23	-180.75	16.23	-180.75
Income Tax for earlier years	3.13	-	3.13	-
Net Profit/(Loss) after Tax	2,087.64	1,912.03	2,093.03	1,913.60
Earnings per Share (Basic)	8.74	10.49	8.76	10.50
Earnings Per Share (Diluted)	8.74	10.49	8.76	10.50

PERFORMANCE OF THE COMPANY:

The Company's performance, on a standalone basis, as compared to previous Financial Year is as under:

During the year under review, the Company recorded a net profit of INR 2,087.64 lakhs, as compared to INR 1,912.03 lakhs in the previous financial year. The Company's revenue from operations increased to INR 62,832.53 lakhs from INR 50,115.30 lakhs in the previous financial year. The Earnings Per Share (EPS) stood at INR 8.74.

The Company's performance, on a consolidated basis, as compared to previous Financial Year is as under:

During the year under review, the Company recorded a net profit of INR 2,093.03 lakhs, as compared to INR 1,913.60 lakhs in the previous financial year. The Company's revenue from operations increased to INR 62,871.89 lakhs from INR 50,129.30 lakhs in the previous financial year. The Earnings Per Share (EPS) stood at INR 8.76.

Your directors are hopeful for the bright future of the Company in the years to come.

2. BRIEF DESCRIPTION OF THE COMPANY'S AFFAIRS & FUTURE OUTLOOK

The Company was originally incorporated as Tejas Cargo India Private Limited on March 26, 2021, under the provisions of the Companies Act, 2013, with the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to the requisite approvals, the Company was converted into a public limited company and its name was changed from Tejas Cargo India Private Limited to Tejas Cargo India Limited. A fresh Certificate of Incorporation consequent upon the conversion was issued by the Registrar of Companies, Central Processing Centre, on September 5, 2024.

Furthermore, the Company is listed on the Emerge Platform of the National Stock Exchange of India Limited (SME Exchange-NSE).

The Company is a logistics enterprise headquartered in Faridabad, Haryana, engaged in providing long-haul supply chain transportation services by road across India, primarily under the Full Truck Load ("FTL") model. The Company caters to a diverse clientele operating across various sectors, including logistics, steel and cement, e-commerce, industrial and chemicals, FMCG and white goods.

The Company's operations are supported by an integrated service model encompassing shipment planning, route optimization, fleet selection, documentation, vehicle tracking, communication and coordination, and performance evaluation. The Company derives more than 98% of its revenue from long-haul supply chain transportation services, reflecting its strong focus and expertise in this segment.

The Management remains focused on pursuing sustainable growth while progressively diversifying and strengthening the Company's business operations. The Company continues to explore opportunities to expand its customer base, deepen relationships with existing clients, enter new market segments and enhance its operational capabilities. With the continued expansion of its business network and focus on service quality, operational efficiency and customer satisfaction, the Management remains optimistic about the Company's prospects and is committed to creating sustainable long-term value for all stakeholders.

3. TRANSFER TO RESERVES

The profit for the period under review, amounting to INR 2,087.64 lakhs, has been transferred to the Reserves and Surplus, keeping in view the Company's future expansion plans.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company. However, with a view to capitalize on the growing opportunities in the mining sector and to expand the scope of its business operations, the Members of the Company, through a Special Resolution passed by way of Postal Ballot (through remote e-voting) on April 3, 2025, approved the insertion of new main objects (Sub-Clauses 9 to 13 in sub-clause A) and new objects incidental or ancillary thereto (Sub-Clauses 26 to 29 in sub-clause B) in Clause III of the Memorandum of Association, pursuant to Sections 4 and 13 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014.

Pursuant to the said alteration, the Company is now also authorized to carry on the business of exploration, mining, processing, and trading of minerals, ores, and mineral-based products, together with allied activities including mining infrastructure, logistics, and transportation, in addition to its existing business as a transportation service provider and logistics solutions provider.

The said addition of objects is aimed at diversifying the Company's revenue streams and supporting its long-term growth strategy, and does not constitute any alteration to the Company's existing core business.

5. BORROWING POWERS

During the year under review, pursuant to the provisions of Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Members of the Company, by way of a Special Resolution passed through Postal Ballot (remote e-voting) on December 17, 2025, approved the enhancement of the borrowing powers of the Board of Directors from the erstwhile limit of INR 400 Crore (Indian Rupees Four Hundred Crore Only) to the higher of INR 500 Crore (Indian Rupees Five Hundred Crore Only) or such limits as may be prescribed under Section 180(1)(c) of the Act, as amended from time to time.

Subsequent to the close of the financial year, the Members of the Company, by way of a Special Resolution passed through Postal Ballot (remote e-voting) on July 1, 2026, further approved the enhancement of the aforesaid borrowing limit from INR 500 Crore to INR 800 Crore (Indian Rupees Eight Hundred Crore Only).

The enhancement in the borrowing and charge creation limits has been undertaken in view of the Company's growing working capital requirements and future expansion plans. These enhanced limits are expected to provide the Board with greater flexibility to raise funds and efficiently meet the Company's business and funding requirements, as and when required.

6. SHARE CAPITAL OF THE COMPANY

As at March 31, 2026, the share capital structure of the Company was as follows:

Particulars	Amount
Authorized Share Capital	INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only), comprising 2,50,00,000 equity shares of INR 10/- each
Issued, Subscribed and Paid-up Share Capital	INR 23,89,28,400/- (Indian Rupees Twenty-Three Crore Eighty-Nine Lakh Twenty-Eight Thousand Four Hundred Only), comprising 2,38,92,840 equity shares of INR 10/- each

During the financial year under review, there was no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company. Further, the Company did not undertake any issue of equity shares or other securities affecting its share capital during the year.

The details of changes/issues, as applicable, are set out below:

i. Increase in Authorized Share Capital

During the financial year under review, there was no increase or alteration in the Authorized Share Capital of the Company. Accordingly, the Authorized Share Capital continued to remain at INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only), comprising 2,50,00,000 equity shares of INR 10/- each, as at March 31, 2026.

ii. Issue of Equity Shares or Other Convertible Securities

During the financial year under review, the Company did not issue any equity shares or other convertible securities. Consequently, the Issued, Subscribed and Paid-up Share Capital remained unchanged at INR 23,89,28,400/-, comprising 2,38,92,840 equity shares of INR 10/- each, as at March 31, 2026.

iii. Issue of Equity Shares with Differential Rights

During the financial year under review, the Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.

iv. Issue of Sweat Equity Shares

During the financial year under review, the Company did not issue any sweat equity shares.

v. Employee Stock Options

During the financial year under review, the Company did not grant or issue any Employee Stock Options.

vi. Shares Held in Trust for the Benefit of Employees

During the financial year under review, the Company did not hold any shares in trust for the benefit of its employees where the voting rights were not exercised directly by the employees.

vii. Issue of Debentures, Bonds or Other Non-Convertible Securities

During the financial year under review, the Company did not issue any debentures, bonds or other non-convertible securities.

viii. Issue of Warrants

During the financial year under review, the Company did not issue any warrants.

7. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company is composed of distinguished individuals with proven competence and integrity. In addition to their experience, strong financial acumen, strategic insight, and leadership qualities, the Board members are deeply committed to the Company, dedicating ample time to meetings and preparation. The Board has also identified core skills, expertise, and competencies essential for the effective functioning of the Company.

Notably, the Board includes accomplished women directors who contribute significantly to its diversity and effectiveness. Their involvement enriches the Board's perspectives and decision-making processes.



In the opinion of the Board, all directors, including those appointed or re-appointed during the year, possess the requisite qualifications, experience, and expertise, and uphold high standards of integrity.

A) Composition of Board of Directors:

Composition of the Board of Directors and Key Managerial Personnel as on March 31, 2026:

Sr. No	Name	DIN/PAN	Designation
1.	Mr. Manish Bindal	07842313	Whole-time Director and CEO
2.	Mr. Chander Bindal	03221817	Managing Director
3.	Ms. Neha Jain	10764109	Independent Director
4.	Ms. Puja Daga	09594635	Independent Director
5.	Mr. Sourabh Nawal	09790836	Director
6.	Ms. Raveena Gupta	BLRPG5368Q	Company Secretary

B) Induction, Re-Appointment and Resignation

During the reporting period, following changes took place in the composition of the Board of Directors and KMPs of the Company:

Sr. No	Name	DIN/PAN	Designation	Appointment/Cessation/Change in Designation	Date of Appointment/Cessation/Change in Designation
1.	Ms. Archana Jain	09171307	Independent Director	Resignation	11/06/2025
2.	Mr. Sourabh Nawal	09790836	Additional Director	Appointment	11/06/2025
3.	Ms. Raveena Gupta	BLRPG5368Q	Company Secretary	Appointment	30/06/2025
4.	Mr. Sourabh Nawal	09790836	Director	Change in Designation	30/09/2025
5.	Mr. Yogesh Jain	AXHPJ6085G	Chief Financial Officer	Resignation	12/01/2026

Note: Following the closure of the financial year 2025-26, Mr. Abhishek Lunia was appointed as Chief Financial Officer of the Company with effect from April 7, 2026.

C) Retirement by Rotation of the Directors

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, read with the Articles of Association of the Company, Mr. Chander Bindal (DIN: 03221817), Chairperson and Managing Director of the Company, retired by rotation and was re-appointed at the Annual General Meeting of the Company held on September 30, 2025.

D) Independent Directors

As on the date of this report, there are 2 (two) independent directors on Board of the Company and the Board is of the opinion that all the independent directors are persons of integrity and hold the necessary expertise, skill, competence, experience and proficiency required with respect to the business of the Company.

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) and 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Appointments of all independent directors of the Company have been approved by the shareholders.

A brief profile of each independent director on Board of the Company, along with the terms and conditions of their appointment are available on the website of the Company at the web links <https://tcipl.in>

8. MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other Board business. The Board exhibits strong operational oversight with regular presentations in quarterly meetings. The Board meetings are pre-scheduled, and a tentative annual calendar of the Board meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's approval is taken by calling the Board meetings at a shorter notice, as permitted by law.

The agenda for the Board meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision.

The Board of Directors held 08 (eight) meetings during FY 2025-26 and in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1.	28/05/2025	5	4	80
2.	11/06/2025	5	3	60
3.	30/06/2025	5	3	60
4.	14/08/2025	5	3	60
5.	04/09/2025	5	4	80
6.	08/09/2025	5	4	80
7.	14/11/2025	5	3	60
8.	12/03/2026	5	3	60

9. COMMITTEES OF BOARD

The Board of Directors in line with the requirement of the act has formed various committees, the detailed terms of reference of the Committee are available on the website of the Company at <https://tcipl.in/investor-relations>.

A. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations, the Audit Committee of the Company as on March 31, 2026, comprises of –

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Puja Daga	Non-Executive Independent Director	Chairperson
Neha Jain	Non-Executive Independent Director	Member
Sourabh Nawal	Non-Executive Director	Member

Note: During the year, Ms. Archana Jain, Independent Director, resigned from the Board with effect from June 11, 2025. Following her resignation, Mr. Sourabh Nawal was appointed as a director and inducted as a Member of the Audit Committee and the Nomination and Remuneration Committee, with effect from the same date. These changes ensured continued compliance with the applicable provisions of the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015.

The Audit Committee held 07 (seven) meetings during FY 2025-26 and in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose.

The dates on which Committee Members met are as follows: -

Sr. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1.	13/05/2025	3	3	100
2.	28/05/2025	3	2	66.67
3.	11/06/2025	3	3	100
4.	14/08/2025	3	2	66.67
5.	04/09/2025	3	2	66.67
6.	14/11/2025	3	2	66.67
7.	12/03/2026	3	3	100

Terms of Reference/ Policy:

Apart from all the matters provided under Section 177 of the Companies Act, 2013, the Audit Committee reviews report of the internal auditor, financial performance and meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.



B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee of the Company as on March 31, 2026, comprises of –

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Puja Daga	Non-Executive Independent Director	Chairperson
Neha Jain	Non-Executive Independent Director	Member
Sourabh Nawal	Non-Executive Director	Member

The Nomination and Remuneration Committee held 03 (three) meetings during FY 2025-26 and in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose.

The dates on which Committee Members met are as follows: -

Sr. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1.	11/06/2025	3	3	100
2.	30/06/2025	3	2	66.67
3.	12/03/2026	3	3	100

Terms of Reference/ Policy:

On recommendation of the Nomination and Remuneration Committee, the Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted to address and redress shareholders' and investors' grievances, including matters relating to transfer/transmission and dematerialization of shares, loss of share certificates, non-receipt of annual reports, dividend warrants, and other related matters.

The Committee reviews the status of shareholders'/investors' grievances and reports the same to the Board, as and when required. The Stakeholders' Relationship Committee of the Company as on March 31, 2026, comprises of –

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Neha Jain	Non-Executive Independent Director	Chairperson
Mr. Chander Bindal	Managing Director	Member
Mr. Manish Bindal	Whole Time Director	Member

The Stakeholders' Relationship Committee held 01 (one) meeting during FY 2025-26 and in respect of which proper notice was given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose.

The dates on which Committee Members met are as follows: -

Sr. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1.	28/03/2026	3	2	66.67

Terms of Reference/ Policy:

Apart from all the matters provided under section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee reviews the complaints received from the stakeholders of the company as and when required and discusses their findings, suggestions, observations and other related matters.

10. INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURE / ASSOCIATE COMPANY AND DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

As at March 31, 2026, the Company has one wholly-owned subsidiary, Tejas Carriers Solutions Private Limited, which was incorporated on October 12, 2023.

During the financial year under review, the Company acquired the remaining 01 (One) equity share of Tejas Carriers Solutions Private Limited, thereby making it a wholly-owned subsidiary of the Company. There has been no material change in the nature of the business of the subsidiary during the financial year.

The Company does not have any associate or joint venture company within the meaning of Section 2(6) of the Companies Act, 2013 ("the Act").

Pursuant to Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, the statement containing the salient features of the financial statements of the subsidiary for the financial year ended March 31, 2026, in Form AOC-1, forms part of this Annual Report as Annexure A.

Further, pursuant to Section 136 of the Act, the financial statements of the Company, the consolidated financial statements and the relevant documents, along with the audited financial statements of the subsidiary, are available on the Company's website.

11. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors carried out an annual performance evaluation of the Board as a whole, its committees, and individual Directors, including the Chairperson.

Evaluation of the Board

The Board evaluated its own performance based on inputs received from all Directors, against criteria such as Board composition and structure, effectiveness of Board processes, quality and timeliness of information provided to the Board, and overall Board functioning.

Evaluation of Committees

The Board evaluated the performance of each Committee based on inputs received from the respective Committee members, against criteria such as the composition of the Committee and the effectiveness of Committee meetings.

Evaluation of Individual Directors

The Nomination and Remuneration Committee first evaluated the performance of each individual Director, and its assessment was thereafter reviewed by the

Board. The evaluation was based on criteria such as the Director's preparedness on matters to be discussed, and the quality and effectiveness of their contribution to Board and Committee meetings.

Evaluation of Independent Directors

The performance of each Independent Director was evaluated by the entire Board, excluding the Director being evaluated.

12. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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

13. DIVIDEND

The Board of Directors of the Company decide not to recommend any dividend in view of requirement of funds in future and expansion plan of the Company.

The Dividend policy of the Company is available on the website of the Company at the web link <https://tcip.in/investor-relations>.

14. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any unpaid /unclaimed amount which is required to be transferred, under the provisions of the Companies Act, 2013 to the Investor Education and Protection Fund ('IEPF') of the Government of India.

15. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at <https://tcip.in/investor-relations>

16. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of Section 177(9) of the Act and Regulations of Listing Regulations, to provide a formal mechanism to its Directors/ Employees/Stakeholders of the Company for reporting any unethical behavior, breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item,



acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected/actual fraud and criminal offences. During the year under review, no such concern from any whistle-blower has been received by the Company. The Whistle Blower Policy is available on Company's website at <https://tcipl.in/investor-relations>.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, all contracts/arrangements/transactions entered into by the Company with related parties were on an arm's length basis and in the ordinary course of business.

All the transactions were in compliance with the applicable provisions of the Act. Given that the Company has reported the transactions in pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 and the same has been provided in Annexure-B.

The Company has formulated a Policy on Related Party Transactions in accordance with the Act, including any amendments thereto, for identifying, reviewing, approving, and monitoring related party transactions. The said Policy is available on the Company's website at <https://tcipl.in/investor-relations>.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In compliance with the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, the information pertaining to conservation of energy, technology absorption, and foreign exchange earnings and outgo for the year ended March 31, 2026, is given as part of this Board's Report.

Your Company does not carry out any manufacturing activity. However, wherever possible and feasible, continuous efforts have been made towards conservation of energy, minimizing energy costs, and upgrading technology with a view to increasing efficiency and reducing operational costs.

Your Company uses Information Technology extensively in its operations and continues its endeavor to improve energy conservation and utilization, safety, and the environment.

Conservation of Energy:

- i. Adequate measures have been taken for the conservation of energy.
- ii. There is no additional investment or proposal for further reduction in energy consumption.
- iii. As there is no additional investment, there is no impact on the business of the Company.

Technology Absorption:

The Company has not absorbed any new technology during the year under review, and no Research and Development activity was carried out during the period.

Foreign Exchange Earnings and Outgo:

During the year under review, the Company had no foreign exchange earnings or outgo.

19. STATUTORY AUDITORS

M/s AHPN & Associates, Chartered Accountants, Delhi (FRN: 009452N) were appointed as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Pramod Banwari Lal Agrawal & Co., Chartered Accountants, at the Fourth Annual General Meeting of the Company held on September 30, 2025, to hold the office till the conclusion of upcoming Annual General Meeting.

20. AUDITORS' REPORT

The observations of Auditors in their Report, read with the relevant notes to accounts are self-explanatory. There are no qualifications, observations or adverse remarks which require comments of Board of Directors and require further explanations.

21. SECRETARIAL AUDITOR

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 Board had appointed M/s Abhishek Gupta & Associates (FRN: S2013DE223400), Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2026.

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed as Annexure C to this Report.

22. INTERNAL AUDITOR

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 21st September 2024 have appointed Ms. Aarti Arora, (Membership No. 562737), Chartered Accountant as Internal Auditors of the Company for the Financial Year 2024-25 to 2025-26, to conduct Internal Audit of the Company.

23. COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is not applicable to our Company; hence, no such audit has been carried out during the year.

24. REPORTING OF FRAUD BY AUDITOR

During the year under review, the Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, 2013 ("the Act"). Accordingly, no details are required to be disclosed under Section 134(3) (ca) of the Act.

25. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees, and investments made during the financial year 2025-26, covered under the provisions of Section 186 of the Companies Act, 2013, have been disclosed in the notes forming part of the Financial Statements of the Company for the financial year ended March 31, 2026, in compliance with Section 134(3)(g) read with Section 186 of the Companies Act, 2013.

26. DEPOSITS

The Company has not invited or accepted any deposits from the public or its members during the year ended March 31, 2026, within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there were no unclaimed or unpaid deposits as on March 31, 2026.

27. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a comprehensive Policy on Prevention of Sexual Harassment at the Workplace, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company is committed to providing a safe, respectful and inclusive working environment and has established appropriate mechanisms for employees to report instances of sexual harassment.

The Company has constituted an Internal Complaints Committee (ICC) in accordance with the applicable provisions of the Act and the rules framed thereunder for the prevention and redressal of complaints of sexual harassment at the workplace. The reporting and redressal mechanism provides for appropriate safeguards to ensure confidentiality and privacy of the information and proceedings, in accordance with applicable law.

The Company also conducts periodic awareness programmes, workshops and sensitization initiatives across the organization to educate employees on the prevention of sexual harassment and to promote awareness of the applicable policy and reporting mechanisms.

During the year under review, no complaints of sexual harassment were reported to the Company. Accordingly, the status of complaints during the year under review is summarized below:

- Number of Complaints pending at the beginning of the year: NIL
- Number of Complaints received during the year: NIL
- Number of Complaints disposed of during the year: NIL
- Number of cases pending at the end of the year: NIL
- Number of cases pending for more than ninety days: NIL

28. COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961

Pursuant to the provisions of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby states that the Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961. The Company remains committed to providing a safe, supportive, and inclusive work environment for all women employees.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders have been passed by any regulator or court or tribunal which would impact going concern status of the Company and its future operations.

30. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal financial controls that are commensurate with the nature, size and complexity of its business. Based on the framework of internal financial controls established by the Company, the work performed by the Internal Auditors, Statutory Auditors and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors, and the reviews undertaken by the Management and the Audit Committee, the Board of Directors is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

The internal financial control framework is designed to provide reasonable assurance regarding the orderly and efficient conduct of the Company's business, adherence to established policies and procedures, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information and disclosures.



The Company has an internal audit function which, based on an appropriate audit plan, reviews the adequacy and effectiveness of internal controls, business processes, accounting procedures and compliance with applicable policies and laws. The observations arising from internal audit reviews, along with the management's responses, are appropriately considered by the Management and the Audit Committee, as applicable.

31. 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 in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in Annexure D of this Report.

32. PARTICULARS OF EMPLOYEES AS PER SEC 197(12) OF COMPANIES ACT, 2013

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are given in the Annexure-E forming part of this report.

33. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Company's policy on appointment and remuneration of directors is available on the Company's website at <https://tcipl.in/investor-relations>.

34. CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and to conducting its affairs in accordance with applicable laws, regulations and best practices, including the requirements prescribed by the Securities and Exchange Board of India ("SEBI").

As the Company is listed on the NSE Emerge Platform of NSE Limited, the provisions relating to Corporate Governance specified under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46, and Para C and Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company, in accordance with the provisions of Regulation 15 of the said Regulations.

Accordingly, the Company is not required to comply with the aforesaid Corporate Governance provisions during the year under review.

35. DETAILS OF APPLICATION / ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application made or processing is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under the review.

36. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VERIFICATION DONE AT THE TIME OF SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There is no incidence of one-time settlement in respect of any loan taken from Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

37. CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code is displayed on the website of the Company <https://tcipl.in/investor-relations>. All Board members and Senior Management Personnel have affirmed compliance with the said Code of Ethics & Conduct.

38. RISK MANAGEMENT

Your Company's Risk Management practice seeks to sustain the long-term vision and mission of your Company. It continuously evaluates the various risks surrounding the business and seeks to review and upgrade its risk management process. To further endeavor, your Board constantly formulates strategies directed at mitigating these risks which get implemented at the Executive Management level and a regular update is provided to the Board.

The Risk Management System is fully aligned with the corporate and operational objectives. There is no element of risk which in the opinion of the Board may threaten the existence of the Company.

39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 and schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Management's discussion and analysis report is annexed in Annexure-F.

40. WEBSITE

The Company is maintaining its functional website and the website contains basic as well as investor related information. The link of website is <https://tcipl.in>

41. SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

42. DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are 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 of the Company for the year ended on that date;

- c) the Directors have 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 Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operate effectively

43. ACKNOWLEDGEMENT

Your directors would like to place on record their deep sense of gratitude to Shareholders and Stakeholders. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company

For and on behalf of Board of Directors of Tejas Cargo India Limited
(formerly known as Tejas Cargo India Private Limited)

Chander Bindal

Managing Director

DIN: 03221817

Address: H. No. 2564, Sector 16,
Faridabad 121001

Manish Bindal

Whole Time Director and Chief Executive Officer

DIN: 07842313

Address: H. No. 2564, Sector 16
Faridabad 121001

Place: Faridabad, Haryana
Date: September 05, 2026

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

Details of Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR Lakhs)

CIN/ any other registration number of subsidiary company	U49231HR2023PTC115680
Name of the subsidiary	Tejas Carrier Solutions Private Limited
Date since when subsidiary was acquired	12.10.2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	NA
Share capital	10.00
Reserves and surplus	7.34
Total assets	88.62
Total Liabilities	88.62
Investments	0.00
Turnover	354.36
Profit before taxation	7.60
Provision for taxation (Income Tax)	1.91
Profit after taxation	5.69
Proposed Dividend	-
Extent of shareholding (in percentage)	100%

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

- Names of subsidiaries which are yet to commence operations - Nil
- Names of subsidiaries which have been liquidated or sold during the year - Nil

Part "B": Associates and Joint Ventures

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

- Names of associates or joint ventures which are yet to commence operations - Nil
- Names of associates or joint ventures which have been liquidated or sold during the year - Nil

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of Board of Directors of Tejas Cargo India Limited
(formerly known as Tejas Cargo India Private Limited)

Chander Bindal
Managing Director
DIN: 03221817
Address: H. No. 2564, Sector 16,
Faridabad 121001

Manish Bindal
Whole Time Director and Chief Executive Officer
DIN: 07842313
Address: H. No. 2564, Sector 16
Faridabad 121001

Raveena Gupta
Company Secretary & Compliance Officer
ICSI M. No.: A46718

Abhishek Lunia
Chief Financial Officer

Place: Faridabad, Haryana
Date: September 05, 2026

Annexure B

Form AOC - 2**Particulars of Contracts or Arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013)

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Date of approval by the Board (DD/MM/YYYY)	Amount of transaction	Amount paid as advances, if any
Tejas Carrrier Solutions Private Limited	Subsidiary Company	Sale of Services	12 Months	Business Agreement	28/05/2025	314.64 Lakhs	-

For and on behalf of Board of Directors of Tejas Cargo India Limited
(formerly known as Tejas Cargo India Private Limited)

Chander Bindal

Managing Director

DIN: 03221817

Address: H. No. 2564, Sector 16,
Faridabad 121001

Manish Bindal

Whole Time Director and Chief Executive Officer

DIN: 07842313

Address: H. No. 2564, Sector 16
Faridabad 121001

Place: Faridabad, Haryana
Date: September 05, 2026

Annexure C**Form No. MR-3****Secretarial Audit Report for the Financial Year ended March 31, 2026**

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

To,
The Members,
Tejas Cargo India Limited
(Formerly known as Tejas Cargo India Private Limited)
3rd Floor, Tower B, Vatika Mindscape 12/3, Mathura Road,
Sector-27D, NH-2, Faridabad, Haryana, India, 121003

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tejas Cargo India Limited (formerly known as Tejas Cargo India Private Limited) (CIN: L60230HR2021PLC094052) (hereinafter referred to as 'Company'), having its Registered Office at 3rd Floor, Tower B, Vatika Mindscape 12/3, Mathura Road, Sector-27D, NH-2, Faridabad, Haryana, India, 121003. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

Auditor's responsibility

My responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted my audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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

Basis for Opinion

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The

verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, I followed provide a reasonable basis for my opinion.

Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in physical or electronic mode and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("the Financial Year"), 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:

- (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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings*;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"): -
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011*;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021*;
- 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*;
- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021*;
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*

*(Not Applicable to the company during the audit period)

- (vi) Management of the Company has confirmed that there are no laws specifically applicable to the Company.

Legislation Name:

- a) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- b) The Minimum Wages Act, 1948
- c) Employee Taxation as per Income Tax Act, 1961
- d) Goods and Service Tax Act, 2017
- e) Maternity Benefits Act, 1961
- f) Shops and Establishment Act & Rules thereunder
- g) Motor Vehicles Act, 1988
- h) The Carriage by Road Act, 2007
- i) The Motor Transport Workers Act, 1961
- j) The Food Safety and Standards Act, 2006
- k) Petroleum Act, 1934
- l) The Explosives Act, 1884
- m) The Legal Metrology Act, 2009
- n) The Employees State Insurance Act, 1948
- o) The Equal Remuneration Act, 1976
- p) Payment of Gratuity Act, 1972
- q) Payment of Bonus Act, 1965

- r) Code of Wages, 2019
- s) The Environment (Protection) Act, 1986

For the compliances of Environmental Laws, Labour Laws & other General Laws, my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me, by the officers and management of the Company and to the best of my judgment and understanding of the applicability of the different enactments upon the Company, in my opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws.

The compliance by the Company of applicable financial laws, like Direct and Indirect Tax Laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor and other designated professionals.

I 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 Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSE) in respect of listing of equity shares of the company on NSE EMERGE Platform.

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. The Securities of the Company got listed on the National Stock Exchange (NSE) under SME category w.e.f. February 24, 2025.

I further report that during the Audit Period, the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) During the financial year under review, the Members of the Company, by way of a Special Resolution passed through Postal Ballot (through remote e-voting) on April 3, 2025, approved the alteration of Clause III of the Memorandum of Association by insertion of new Main Objects (Sub-Clauses 9 to 13 under Sub-Clause A) and Objects incidental or ancillary thereto (Sub-Clauses 26 to 29 under Sub-Clause B), pursuant to Sections 4 and 13 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014.
- (ii) During the financial year under review, pursuant to Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Members of the Company, by way of a Special Resolution passed through Postal Ballot (remote e-voting) on December 17, 2025, approved the enhancement of the borrowing powers of the Board of Directors from INR 400 Crore to the higher of INR 500 Crore or such limits as may be prescribed under Section 180(1)(c) of the Companies Act, 2013.

- (iii) During the financial year under review, Ms. Archana Jain (DIN: 09171307) resigned from the office of Independent Director of the Company with effect from June 11, 2025.
- (iv) During the financial year under review, Mr. Sourabh Nawal (DIN: 09790836) was appointed as an Additional Director of the Company with effect from June 11, 2025, and was subsequently regularized as a Director at the Annual General Meeting of the Company held on September 30, 2025.
- (v) During the financial year under review, Ms. Raveena Gupta was appointed as Company Secretary of the Company with effect from June 30, 2025.
- (vi) During the financial year under review, Mr. Yogesh Jain resigned from the office of Chief Financial Officer of the Company with effect from January 12, 2026.

I further report that;

- (i) The Board of Directors of the Company is duly constituted with 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 and all necessary provisions of the Act and Rules made thereunder were duly complied in this regard.

- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent either seven days in advance or on shorter notice with requisite consent, 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.
- (iii) All decisions at Board Meetings and Committee Meetings are carried out by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Also, the Company has duly filed applicable forms and returns with the Registrar of Companies / Ministry of Corporate Affairs within the prescribed time or with additional fee in cases of delayed filings.

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

For Abhishek Gupta & Associates

Company Secretaries

Abhishek Gupta

Proprietor

M. No.: 9857; C.P. No.: 12262

UDIN: F009857H001340978

Peer Review Certificate No. 2375/2022

Place: New Delhi

Date: September 05, 2026

Annexure 1

To,
The Members,
Tejas Cargo India Limited
(Formerly known as Tejas Cargo India Private Limited)
3rd Floor, Tower B, Vatika Mindscape 12/3, Mathura Road,
Sector-27D, NH-2, Faridabad, Haryana, India, 121003

Sub.: Secretarial Audit for the Financial Year ended March 31, 2026, of even date is to be read with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Abhishek Gupta & Associates

Company Secretaries

Abhishek Gupta
Proprietor
M. No.: 9857; C.P. No.: 12262
UDIN: F009857H001340978
Peer Review Certificate No. 2375/2022
Place: New Delhi
Date: September 05, 2026

Annexure D

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

Objectives: The objective of Company's CSR policy is to support the disadvantaged/marginalized cross section of the society by providing opportunities to improve the quality of life. Company's CSR policy is aimed at demonstrating care for the community through its focus on Rural Development, Healthcare and skill development. The CSR Policy approved by the Board.

Focus Area: While the Company intends to undertake all or any suitable activity as specified in Schedule VII to the Act, currently, we focus support and implement the following Sectors as our thrust areas: -

- Rural Development
- Blood Donation and Drug Awareness
- Environmental Protection Program
- Entrepreneurship Skill Development Program

2. Composition of CSR Committee: The Company is exempted from the requirement of constitution of CSR Committee.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attend-ed during the year
Not Applicable				

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed:

The CSR Committee is not required to form, CSR Policy is available at the website of the Company <https://tcipl.in/investor-relations>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:

Not Applicable.

5. (a) Average net profit of the company as per section 135(5): INR 1844.87 Lakhs

(b) Two percent of average net profit of the company as per section 135(5): INR 36.90 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil

(d) Amount required to be set off for the financial year, if any: INR 4.45 Lakhs

(e) Total CSR obligation for the financial year (b+c-d): INR 32.45 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

INR 35 Lakhs (Other than Ongoing Projects)

(b) Amount spent in Administrative Overheads.: Nil

(c) Amount spent on Impact Assessment, if applicable.: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].: INR 35 Lakhs

(e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year. (In INR)	Amount Unspent (in INR)				
	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
35 Lakhs	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(f) Excess amount for set off, if any –

Sl. No.	Particular	Amount (in INR)
(1)	(2)	(3)
a	Two percent of average net profit of the company as per section 135(5)	36.90 Lakhs
b	Amount available for set-off	(4.45 Lakhs)
(i)	Total CSR obligation after using available set-off	32.45 Lakhs
(ii)	Total amount spent for the Financial Year	35 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.55 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off against CSR obligation of succeeding financial years [(iii)-(iv)]	Nil

Note: The Company has incurred an excess CSR expenditure of INR 2.55 Lakhs over and above its CSR obligation for the Financial Year. The said excess expenditure is not proposed to carried forward or set off against the CSR obligation of any succeeding Financial Year.

7. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in INR)	Amount Spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount Remaining to be spent in Succeeding Financial Years (in INR)	Deficiency, if any
					Amount (in INR)	Date of Transfer		
NA								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Yes No

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Nil							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Of-fice/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of Board of Directors of Tejas Cargo India Limited

(formerly known as Tejas Cargo India Private Limited)

Chander Bindal

Managing Director

DIN: 03221817

Address: H. No. 2564, Sector 16,
Faridabad 121001

Manish Bindal

Whole Time Director and Chief Executive Officer

DIN: 07842313

Address: H. No. 2564, Sector 16
Faridabad 121001

Place: Faridabad, Haryana

Date: September 05, 2026

Annexure E

Particular of Employees

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- I.** Ratio of the remuneration of each Director to the median remuneration of Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Directors, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2025-26.

S. No.	Name of the Director/ KMP	Designation	% Increase (Decrease) in remuneration in the FY 2025-26	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
1	Chander Bindal (Managing Director)	Executive Director	0	69.74
2	Manish Bindal (Whole-time Director)	Executive Director	0	69.74
4	Neha Jain	Non-Executive Independent Director	Not Applicable	Not Applicable
5	Puja Daga	Non-Executive Independent Director	Not Applicable	Not Applicable
6	Sourabh Nawal	Non-Executive Director	Not Applicable	Not Applicable
7	Yogesh Jain	Chief Financial Officer	20.42	7.64
8	Raveen Gupta	Company Secretary & Compliance Officer	* Not Applicable	2.27

The Non-executive & Independent Directors of the Company are paid only 'Sitting fees' for attending the Meetings of the Board & the Committee meeting, hence the required details are not applicable.

*Ms. Raveen Gupta was appointed as a Company Secretary & Compliance Officer of the Company w.e.f June 30, 2025.

- II.** The percentage increase in the median remuneration of employees during the Financial Year is 0.75%.
- III.** Percentage increase in the median remuneration of employees in the financial year-
The Median remuneration of employees was INR 1,72,067/- during the year 2025-26 as compared to INR 1,73,372/- in the previous year. During the year under review, there is a change of 0.75% in the median remuneration of employees.
- IV.** The number of permanent employees on the rolls of company:
The Company has 417 permanent employees on its rolls as on March 31, 2026.



Top 10 employees in terms of remuneration during the financial year 2025-26

S. No.	Name of the Employee	Designation	Remuneration for the Financial Year 2025-26 (in Lacs)	Nature of employment	Educational Qualification	Experience (in years)	Date of Joining	Age (in years)
1	Mr. Chander Bindal	Managing Director	120.00	Whole Time Employee	Bachelor of Commerce from University of Delhi	16 Years	26.03.2021 (since incorporation)	44
2	Mr. Manish Bindal	Whole-time Director	120.00	Whole Time Employee	Bachelor of Commerce and Master of Business Administration from Alagappa University	16 Years	26.03.2021 (since incorporation)	42
3	Mr. Rajiv Agarwal	Director- Sales & Operations	40.03	Regular	BCom, Kolkata University	35 Years	16.12.2024	53
4	Mr. Aditya Pal Singh	Senior Vice President	30.00	Regular	MBA- General Management, IIM, Kashipur- Advance Supply Chain & Anytics	27 Years	01.07.2024	45
5	Mr. Ravi Kumar	General Manager	26.85	Regular	PGDM, Asian School of Business Management, Orissa in 2009	13 Years	26.02.2025	39
6	Mr. Chirag Ashok Goyal	General Manager	20.78	Regular	CA, BCom	13 Years	01.04.2022	38
7	Mr. Krishan Kumar	Assistant General Manager	14.10	Regular	Mertie	35 Years	01.09.2021	55
8	Mr. Yogesh Jain	Finance Head	13.14	Regular	CA, BCom	6 Years	02.09.2021	31
9	Mr. Praveen Pandey	Assistant General Manager	12.76	Regular	BCOM	16 Years	29.11.2021	40
10	Mr. Sanchit Agarwal	Manager Sales & Operations	12.53	R Regular	BBA	1 Year	16.12.2024	21

For and on behalf of Board of Directors of Tejas Cargo India Limited
(formerly known as Tejas Cargo India Private Limited)

Chander Bindal

Managing Director
DIN: 03221817
Address: H. No. 2564, Sector 16,
Faridabad 121001

Manish Bindal

Whole Time Director and Chief Executive Officer
DIN: 07842313
Address: H. No. 2564, Sector 16
Faridabad 121001

Place: Faridabad, Haryana
Date: September 05, 2026

Annexure F

Management Discussion and Analysis

1. Economic Overview

India continued to demonstrate resilience and sustained economic momentum during FY 25-26, supported by domestic consumption, manufacturing activity, infrastructure development, digitalisation and continued policy focus on strengthening India's economic and industrial capabilities. The Government's continued emphasis on infrastructure development, logistics efficiency, manufacturing, formalisation of supply chains and initiatives under "Make in India" and "Atmanirbhar Bharat" provided a supportive environment for businesses across sectors.

The logistics industry, being closely linked with overall economic activity, continued to play an important role in facilitating the movement of goods and supporting the growth of manufacturing, infrastructure, retail, e-commerce and other industries. Increasing formalisation of supply chains, technology adoption and demand for reliable and efficient transportation services continued to create opportunities for organised logistics service providers.

2. Industry Overview

Industry Growth and Transformation

The Indian logistics industry continued to undergo significant transformation during FY 25-26, evolving from traditional transportation services towards integrated, technology-enabled and efficient supply-chain management solutions. The sector continued to benefit from:

- Expanding Market Size & Demand

The logistics sector continued to benefit from growth in manufacturing, infrastructure, organised retail, e-commerce, domestic consumption and increasing formalisation of supply chains. The growing requirement for efficient transportation solutions and the increasing preference for organised logistics service providers continued to support demand for full-truckload and technology-enabled logistics services.

The multi-modal logistics approach has gained increasing importance as businesses seek to optimize logistics costs, improve delivery timelines and enhance supply-chain efficiency.

- Technological Advances:

Industry-wide adoption of IoT for real-time tracking, AI-based route optimization, GPS-enabled

asset monitoring, telematics and digital systems continued to drive efficiency, transparency and security. Digitization has reduced manual processes, improved coordination among stakeholders and enabled logistics companies to provide enhanced visibility to customers.

- Customer Expectations

Market demand continued to shift towards integrated, transparent and end-to-end logistics solutions offering speed, flexibility, reliability and customized services. Customers increasingly expect real-time visibility, timely deliveries, improved security and technology-enabled transportation solutions.

- Sustainability Trends

A growing emphasis on sustainable logistics continued to focus attention on reduction of carbon emissions, fuel efficiency, cleaner transportation technologies, green warehousing and deployment of electric and other comparatively cleaner vehicles.

- Talent and Skill Development

The industry continues to face challenges relating to availability of skilled drivers and trained logistics personnel. These challenges are being addressed through government-supported skilling initiatives, private-sector training programmes, employee development and technology-enabled operational processes.

Tejas Cargo's Differentiation

In this competitive and evolving environment, Tejas Cargo distinguishes itself through its technology-first, asset-intensive approach combined with a pan-India operational footprint. The Company operates an IoT-enabled fleet supported by GPS, telematics and technology-driven monitoring systems, providing customers with enhanced visibility, operational control and security.

The Company continues to invest in fleet modernization through addition of new vehicles and replacement of ageing vehicles, with the objective of improving fleet efficiency, operational reliability and compliance with evolving environmental and safety standards.

The Company follows a hybrid asset approach, combining its owned fleet with market-hired fleet capacity. The owned fleet provides greater control over service quality, fleet availability, operational reliability and customer experience, while the market-hired fleet



provides flexibility to respond to fluctuations in demand and enables the Company to scale its operations without proportionately increasing its fixed asset base.

This combination of asset ownership, technology-enabled fleet management and flexible fleet deployment enables Tejas Cargo to balance operational control with scalability and capital efficiency. The Company's focus on reliability, transparency, technology and customer service provides a strong foundation for its continued growth in the organised full-truckload logistics segment.

3. Government Policy and Industry Initiatives

The logistics industry during FY 25-26 continued to be influenced by government policies and initiatives aimed at improving infrastructure, connectivity, digitalisation and supply-chain efficiency:

- **National Logistics Policy (NLP)**

The National Logistics Policy continues to focus on improving logistics efficiency, promoting multimodal transportation, strengthening digital platforms such as the Unified Logistics Interface Platform (ULIP), facilitating regulatory coordination, promoting skill development and supporting green logistics.

- **PM Gati Shakti Programme**

The PM Gati Shakti National Master Plan continues to facilitate integrated infrastructure planning and improved connectivity across roads, railways, ports, airports, waterways and other logistics infrastructure, with the objective of improving multimodal connectivity and logistics efficiency.

- **Budgetary Measures**

The Union Budget FY 25-26 continued to focus on infrastructure development, connectivity, trade facilitation and strengthening the broader economic ecosystem. The Government's continued investments in infrastructure and initiatives relating to transportation, warehousing and trade facilitation are expected to support the long-term growth of the logistics sector. The official Union Budget FY 25-26 documents provide the relevant budgetary framework and measures

- **Skill Development**

The Government's continued emphasis on development of a skilled workforce through training institutions, ITIs and skill-development initiatives is expected to support the manpower requirements of the logistics sector.

Tejas Cargo actively aligns with these broader industry developments by investing in technology-enabled fleet management, upgrading its fleet,

strengthening operational capabilities and investing in workforce training. These initiatives enable the Company to improve operational efficiency, enhance customer service and expand its service capabilities in a compliant and sustainable manner.

4. Business Performance, Strategy, and Future Outlook

Business Performance

FY 25-26 marked another year of continued operational development for Tejas Cargo, with the Company focusing on strengthening its fleet capabilities, expanding its customer base, improving asset utilization, enhancing technology infrastructure and diversifying its presence across sectors and geographies.

The Company's revenue from operations increased to INR 628.33 Crore in FY 25-26 from INR 501.15 Crore in FY 24-25, registering a growth of approximately 25.38%. Total income stood at INR 636.11 Crore, compared with INR 508.10 Crore in the previous year, reflecting growth in business volumes, fleet utilization, customer additions and expansion across key logistics corridors.

Profit before tax increased to INR 28.13 Crore in FY 25-26 from INR 25.72 Crore in FY 24-25, representing a growth of approximately 9.37%. The Company's profitability during the year was supported by increased business volumes, fleet utilization, contribution from owned and hired fleets, operating efficiencies, technology-led cost optimization and disciplined cost management.

Profit after tax stood at INR 20.88 Crore in FY 25-26, compared with INR 19.12 Crore in FY 24-25, registering a growth of approximately 9.18%.

The Company's asset base increased significantly during FY 25-26. Total assets stood at INR 447.33 Crore as at March 31, 2026, compared with INR 360.01 Crore as at March 31, 2025, representing an increase of approximately 24.25%. Property, Plant and Equipment increased to INR 190.23 Crore from INR 153.01 Crore, reflecting continued investment in the Company's operating assets and fleet capabilities.

The Company continued to invest in fleet expansion, technology infrastructure and human capital development. The asset-intensive operating model provides greater control over fleet availability, service quality and operational reliability, particularly in the long-haul transportation segment. During the year, the Company incurred substantial capital expenditure towards motor vehicles, with investments also being made in technology and other operating infrastructure.

At the same time, the Company's hybrid asset model enables it to supplement its owned fleet with market-hired vehicles based on customer requirements, freight volumes and route economics. This approach provides

operational flexibility and enables the Company to respond efficiently to changes in customer demand and route requirements, while balancing growth objectives with prudent capital deployment.

The Company's working capital requirements also increased during the year, primarily in line with the growth in business operations. Trade receivables increased to INR 118.50 Crore as at March 31, 2026 from INR 77.99 Crore in the previous year, while inventories increased to INR 9.14 Crore from INR 2.46 Crore. The Company continued to focus on efficient working capital management and cash flow discipline.

Cash generated from operating activities remained positive at approximately INR 59.03 Crore during FY 25-26. The Company deployed significant funds towards fleet expansion and other capital expenditure, resulting in net cash outflow from investing activities of approximately INR 126.03 Crore. These investments were partly funded through operating cash flows and borrowings, supporting the Company's continued expansion of its operating asset base.

Overall, FY 25-26 was characterized by continued growth in operating revenues, expansion of the asset base and fleet capabilities, and sustained investment in infrastructure and operational capacity. The Company remains focused on improving asset utilization, enhancing operational efficiencies, strengthening customer relationships and maintaining disciplined financial and capital management to support sustainable long-term growth.

Financial Position and Cash Flow

The Company's total assets increased to INR 447.33 Crore as at March 31, 2026 from INR 360.01 Crore in the previous year, reflecting continued investment in fleet and operating infrastructure. Property, Plant and Equipment increased to INR 190.23 Crore from INR 153.01 Crore, supporting the Company's capacity for future growth. Net worth increased to INR 193.19 Crore, primarily due to profit retention, while borrowings stood at INR 220.22 Crore as at March 31, 2026.

The Company made significant investments in fleet expansion, including INR 111.92 Crore towards purchase of motor vehicles. These investments were supported through operating cash flows and financing arrangements, enabling the Company to strengthen its operating capacity while maintaining prudent financial management.

Strategic Initiatives

The Company's strategic focus for FY 25-26 centered on technology-led operational excellence, geographic growth, diversification, hybrid fleet deployment and sustainability.

- Technology

Ever-increasing investments in IoT, GPS tracking, AI-based route optimization, centralized fleet control rooms, telematics and digital security systems continue to enhance security, operational visibility, fleet utilization and customer trust.

- Geographic Expansion

Operational footprints continued to deepen across key industrial and logistics corridors, with the Company focusing on regions and sectors offering attractive growth opportunities. The Company continued to strengthen its presence across North, West and East India, particularly for catering to the Steel, Mining and Mineral industries.

- Diversification

The Company continued to expand its presence across sectors such as Cement, Steel, Mining, Minerals, Pharmaceuticals, FMCG, manufacturing and e-commerce. Such diversification is intended to broaden the revenue base, reduce sectoral concentration and improve volume resilience.

- Hybrid Asset Strategy

The Company's hybrid fleet strategy remains an important element of its business model. The combination of owned and market-hired vehicles enables the Company to maintain operational control while providing flexibility to meet additional customer requirements and fluctuations in demand.

The Company intends to optimize the mix between owned and hired fleet based on customer requirements, route economics, fleet utilization, operational requirements and capital allocation considerations.

- Sustainability

Green fleet initiatives and regulatory alignment demonstrate Tejas Cargo's commitment to environmental responsibility and future-proofing its operational capabilities. The Company continues to engage with customers focusing on reduction of Scope 3 emissions and is evaluating requirements for deployment of comparatively greener and more environmentally friendly vehicles.

The Company has also entered into an agreement for deployment of Electric Vehicles for Amazon for a period of five years, supporting the Company's sustainability objectives and its focus on cleaner transportation solutions.

Future Outlook

Looking ahead to FY 26-27 and beyond, the Company remains optimistic about the growth prospects of the



logistics sector, supported by rising manufacturing activity, infrastructure investments, e-commerce expansion, formalisation of supply chains, technology adoption and increasing demand for efficient transportation services.

Tejas Cargo aims to deepen its trailer fleet, strengthen its presence in Minerals Transportation and evaluate opportunities to enter the mining industry through strategic partnerships and joint ventures.

Risk management and financial discipline will remain central to execution as the Company navigates fuel price volatility, regulatory developments, competitive pricing pressures and changing customer requirements. Strategic investments in talent development, ESG initiatives, technology and fleet capabilities will continue to support the Company's objective of building a resilient, scalable and sustainable logistics business.

The outlook for FY 26-27 remains positive, with the Company focused on building upon its FY 25-26 operational foundation, strengthening its market position and creating enhanced value for its stakeholders.

5. Financial Performance

FY 25-26 delivered steady financial performance, supported by growth in business volumes, fleet capacity, customer additions and operational efficiencies.

- ❑ **Revenue from operations** increased by approximately 25.38% YoY to INR 628.33 Crore from INR 501.15 Crore in FY 24-25, driven by higher business volumes, increased fleet capacity, customer additions and expansion across key logistics corridors.
- ❑ **Profit before tax** stood at INR 28.13 Crore compared with INR 25.72 Crore in FY 24-25, reflecting continued growth in operations and operating efficiencies.
- ❑ **Net profit** stood at INR 20.88 Crore compared with INR 19.12 Crore in FY 24-25, with net profit margin at approximately 3.28%.

The asset base expanded during FY 25-26, with total assets increasing to INR 447.33 Crore from INR 360.01 Crore. Property, Plant and Equipment increased to INR 190.23 Crore from INR 153.01 Crore, reflecting continued investments in fleet and other operating assets.

Shareholders' funds increased to INR 193.19 Crore as at March 31, 2026 from INR 173.22 Crore as at March 31, 2025. The Company continued to maintain a balanced approach towards capital deployment, with investments in fleet, technology and operational infrastructure supported by internal accruals and appropriate financing arrangements.

Prudent management of receivables and payables remains an important area of focus for the Company. Trade receivables stood at INR 118.50 Crore as at March 31, 2026, compared with INR 77.99 Crore in the previous year, while trade payables other than dues to micro and small enterprises stood at INR 10.32 Crore compared with INR 7.29 Crore.

Operating cash flow during FY 25-26 stood at INR 59.03 Crore, reflecting continued cash generation from operations despite increased working capital requirements. Investments in capital expenditure, particularly fleet expansion and operating infrastructure, were financed through a combination of internal accruals and appropriate financing arrangements.

6. Human Resources

The Company continues to build a skilled and motivated workforce through training programmes focused on driver safety, operational compliance, technology adoption and customer service excellence. Employee development and ongoing upskilling initiatives continue to support the Company's operational requirements and address the evolving skill requirements of the logistics sector.

The Company remains focused on employee welfare, workplace safety and development of a performance-oriented organizational culture. Sustainability awareness and adoption of technology-enabled processes also form an important part of the Company's employee development initiatives.

7. SWOT Analysis

Tejas Cargo's strengths lie in its highly digitized, asset-intensive business model combined with pan-India operational reach and presence across crucial sectors such as FMCG, manufacturing, steel, cement, mining, minerals, pharmaceuticals and e-commerce. Its technology integration for fleet management, tracking and security provides a significant competitive advantage and supports operational efficiency and customer satisfaction.

However, the Company does face significant capital expenditure requirements associated with its asset-heavy business model, which can impact free cash flows. The Company's working capital requirements may also increase with business growth and expansion in customer relationships. The Company also operates in a competitive industry where pricing pressure and customer concentration may affect revenues and profitability.

The logistics sector's evolving landscape presents numerous opportunities for Tejas Cargo, including

government-backed initiatives for multimodal logistics expansion, increasing demand for technology-enabled transportation, growing demand for eco-friendly logistics services, and potential geo-graphic and sectoral expansion into underpenetrated markets.

Nevertheless, threats such as fuel price volatility, pricing pressure from unorganized and fragmented players, driver shortages, increasing regulatory compliance requirements, cybersecurity risks arising from greater IT integration and intensifying competition challenge the Company's growth trajectory. Effective execution of risk mitigation strategies remains vital to navigating this complex environment.

8. Internal Control System

Tejas Cargo operates a comprehensive, multi-layered internal control system designed to safeguard assets, enhance operational efficiency and ensure compliance with statutory and regulatory requirements. This system includes:

- ❑ Automated financial controls adhering to applicable accounting standards with periodic monitoring and exception reporting.
- ❑ Cybersecurity frameworks encompassing appropriate access controls, authentication mechanisms, data protection measures and periodic assessments to protect data integrity and operational continuity.
- ❑ Vigilant fleet management controls utilizing IoT, GPS and telematics to monitor vehicle movements, reduce operational and security risks and optimize asset deployment.
- ❑ Internal audit and review mechanisms supporting transparency, compliance and identification of operational and financial risks.
- ❑ Mandatory staff training on compliance, ethics, safety and operational protocols to reinforce accountability and awareness across all levels.

The Company continues to periodically review and strengthen its internal control framework commensurate with the size, scale and complexity of its operations.

9. Risks and Concerns

The Company continually addresses a wide spectrum of risks to protect stakeholder interests and ensure sustainable growth:

- Legal and Regulatory Risks:

Changes in regulations relating to emissions, labour, taxation, transportation, safety and other

operational requirements may increase compliance costs or require additional investments.

- Operational Risks:

Dependence on availability of drivers and transportation infrastructure, vehicle downtime, adverse weather conditions and other operational disruptions may affect delivery reliability and operating efficiency. Dependence on certain large customers may also result in business concentration risk.

- Technology Risks:

The growing reliance on IT systems, IoT, telematics and digital platforms expose the Company to cyber threats, system downtime, data security risks and potential disruption of operations.

- Market Risks:

Volatility in fuel prices, changing freight demand, competitive pricing pressure and macroeconomic developments can affect costs and profitability. Increased competition from organised as well as unorganized logistics players may further pressurize pricing and margins.

Mitigation strategies include diversification of the customer base, appropriate insurance coverage, employee retention and upskilling programmes, regular compliance reviews, technology and cybersecurity controls, fleet monitoring and business continuity planning.

10. Future Outlook

Looking ahead, the logistics sector in India is expected to continue growing, driven by infrastructure development, manufacturing growth, rising e-commerce penetration, formalisation of supply chains, technology adoption and increasing focus on sustainability.

Tejas Cargo is positioned to capitalize on these opportunities through strategic investments in fleet expansion, technology upgrades, operational capabilities and customer diversification. The Company plans to deepen its presence in sectors such as pharmaceuticals, steel, cement, minerals and mining while expanding its geographic reach across under-served and strategically important logistics corridors.

The Company will continue to evaluate opportunities for strategic partnerships and joint ventures, particularly for entering new sectors and expanding its capabilities in minerals and mining transportation.

Continued alignment with government initiatives, including digitization, multimodal logistics, green



transportation and talent development, is expected to enhance operational efficiency and customer service.

Tejas Cargo remains committed to building a resilient, scalable and sustainable business focused on creating long-term value for its clients, investors, employees and other stakeholders.

11. Cautionary Statement

This MD&A contains forward-looking statements that are subject to risks and uncertainties which could cause actual performance to differ materially from the expectations expressed or implied here-in. These statements are based on the Company's current expectations, assumptions and estimates and are

subject to various business, economic, regulatory, market and other risks.

The Company undertakes no obligation to update or revise any forward-looking statements except as may be required under applicable law or regulatory requirements.

Tejas Cargo India Limited continues to strengthen its position through a differentiated combination of technology, asset ownership, hybrid fleet deployment and strategic alignment with evolving industry and policy trends, providing a strong foundation for sustainable growth and enhanced stakeholder value in FY 26-27 and beyond.

Standalone Financial Statements

Independent Auditor's Report

To,
The Members,
M/s. Tejas Cargo India Limited
(Formerly Known as Tejas Cargo India Private Limited)

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of M/s Tejas Cargo India Limited (formerly known as Tejas Cargo India Private Limited) ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss and the Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit and its cash flows for the year then ended.

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

3. Information Other than the Standalone Financial Statements and Auditor's 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 its Annexures, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

4. 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 standalone 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 read with the Companies (Accounting Standards) Rules, 2021, as amended.

This responsibility also includes 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 frauds

and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process

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

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

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

- ❑ Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.

- ❑ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ❑ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. We consider quantitative materiality and qualitative factors in planning the scope of our audit and in evaluating the results of our work, including the effect of identified misstatements, if any, on 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 financial controls 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are



therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6. Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act"), we give in Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B. 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 standalone 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 31 March 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 standalone 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) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to the directors is not in excess of the limits laid down under the said section. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- 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, as amended, 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 its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, no funds have been advanced, loaned or invested (either from borrowed funds, share premium or any other source 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, 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 standalone financial statements, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed by us 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 Rule 11(e)(i) and Rule 11(e)(ii), as provided under clauses (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.
- (vi) Based on our examination, which included test checks, the Company has used

accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature having been tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 has been considered accordingly.

For and on behalf of
A H P N And Associates
 Chartered Accountants
 FRN: 009452N

FCA Navdeep Gupta
 Partner
 Membership No.: 091938
 UDIN: 26091938LQKGH&3640

Place: Delhi
 Date: 27.05.2026

Annexure "A" to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

We report that:

- (I) In Respect of Fixed Assets:
- a) (i) The company has maintained proper records showing, including Quantitative details and situation of Property, Plant and Equipment.
 - (ii) The company has maintained proper records showing full particulars of intangible assets.
 - b) The Property, Plant and Equipment have been physically verified by the management during the year in accordance with a programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and based on our examination of the records of the Company, 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 during the year.
- e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and the rules made thereunder.
- (II) In Respect of Inventories:
- a) According to the information and explanations given to us, the inventories have been physically verified by the management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management are appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification when compared with the books of account.
 - b) The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks and/or financial institutions at any point of time during the year on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks and/or financial institutions are in agreement with the books of account of the Company except as follows:

Month End	Value as per books of accounts (INR)	Value as per quarterly return (INR in Lakhs)	Discrepancy (INR in Lakhs)	Details
March 2026	11849.74	13134.41	1284.67	During the financial year 2025-26, the Company changed the presentation of unbilled revenue and the receivables arising therefrom, whereby such receivables are classified under "Other Current Assets" in the books of account, whereas the stock statements submitted to the working capital lenders included unbilled revenue as part of trade receivables, resulting in a difference between the debtors reported to the lenders and those recorded in the books of account. Further, the debtor balances submitted to the lenders were based on provisional figures, which increased upon completion of the audit, contributing further to the discrepancy.

(III) Investments, Guarantees, Security and Loans

According to the information and explanations given to us and based on the audit procedures performed, during the year the Company has not made any investments in, 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 reporting requirements under clauses 3(iii)(a) to 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(IV) Compliance under section 185 and 186 of The Companies Act, 2013:

According to the information and explanations given to us and based on the audit procedures performed, in respect of loans, investments, guarantees and securities, the provisions of Sections 185 and 186 of the Companies Act, 2013, to the extent applicable, have been complied with.

V) Compliance with Sections 73 to 76 of the Companies Act, 2013:

According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder. Accordingly, the reporting requirements under Clause 3(v) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(VI) Maintenance of cost records:

According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company. Accordingly, reporting under Clause 3(vi) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(VII) Deposit of Statutory Dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with the appropriate authorities 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 other statutory dues applicable to the Company.
- b) According to the information and explanations given to us, no undisputed statutory dues referred to above were outstanding as at 31 March 2026 for a period of more than six months from the date they became payable.

- c) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(VIII) Disclosure of Undisclosed Income:

According to the information and explanations given to us and based on our examination of the records of the Company, 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) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us, the term loans obtained during the year have been utilized for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on a short-term basis have not been utilised for long-term purposes.
- e) According to the information and explanations given to us, 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) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(X) Utilisation of Money Raised:

- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company had raised money by way of an Initial Public Offer (IPO) during the previous year.
- b) During the current year, the balance unutilised IPO proceeds were utilised for the purposes for which they were raised, in accordance with the objects stated in the Prospectus.



Sr. No.	Item Head	Amount Utilised During Quarter April 2025 - June 2025 (Rs. In Cr)	Comments of the Monitoring Agency
1	Purchase of additional trailers	15.40	Rs. 15.40 crores have been spent during Q1 of FY 2025-26 for purchase of trailers
2	To meet working capital requirements	-	No utilization was made during Q1of FY 2025-26.
3	Repayment and/or pre-payment of loan	15.00	The company has utilised Rs. 15 crores towards pre-payment of loan (Kotak Bank and Tata Capital Limited)
4	General Corporate Purposes	0.36	The company has utilized Rs. 0.36 crores to fund the working capital requirements and funding growth opportunities.
5	Issue related expenses	-	No utilization was made during Q1of FY 2025-26.
Total		30.76	

CARE Ratings Limited, appointed as the Monitoring Agency, in its final monitoring report dated 14 August 2025, has reported no deviation in the utilisation of the IPO proceeds

- c) During the year, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures. Accordingly, the reporting requirements under Clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (XIV) Internal Audit:
- a) In our opinion and based on our examination of the records of the Company, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued up to the date of this audit report for the period under audit.
- (XV) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered in to any non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) is not applicable.
- (XVI) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934:
- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as required under the Reserve Bank of India Act, 1934.
- c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment
- (XI) Reporting of Fraud During the Year
- a) According to the information and explanations given to us and based on the audit procedures performed by us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us or by any other auditor in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government.
- c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.
- (XII) Nidhi Company
- The Company is not a Nidhi Company. Accordingly, the reporting requirements under Clause 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (XIII) Related party transactions
- According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of such related party transactions have

Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.

d) According to the information and explanations given to us, the Group does not have more than one Core Investment Company as part of the Group.

(XVII) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

(XVIII) There was a resignation of the statutory auditor during the year. We have considered the reasons for resignation and the matters communicated by the outgoing auditor in accordance with Clause 3(xviii) of the Companies (Auditor's Report) Order, 2020. Based on the information and explanations made available to us, no issues, objections or concerns raised by the outgoing auditor required any modification to our audit procedures or reporting.

(XIX) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state

that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(XX) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of Corporate Social Responsibility (CSR), the Company has spent ₹35.00 lakhs during FY 2025-26 on activities including Rural Development, Blood Donation & Drug Awareness, Environmental Protection, and Entrepreneurship Skill Development, which are covered under Schedule VII to the Companies Act, 2013. The Company's CSR obligation for FY 2025-26 was ₹36.90 lakhs. In FY 2024-25, the Company had spent ₹4.45 lakhs in excess of its CSR obligation, resulting in an excess spend of ₹2.55 lakhs during FY 2025-26, which will not be carried forward by the Company.

(XXI) The reporting under Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 is not applicable in respect of the audit of the standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause.

For and on behalf of
A H P N And Associates
Chartered Accountants
FRN: 009452N

FCA Navdeep Gupta
Partner
Membership No.: 091938
UDIN: 26091938LQKGH&3640

Place: Delhi
Date: 27.05.2026

Annexure "B" to the Independent Auditor's Report

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls with Reference to Standalone Financial Statements under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of M/s Tejas Cargo India Limited (Formerly Known as Tejas Cargo India 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 with reference to standalone financial statements based on 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 with reference to standalone financial statements 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 specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note, both issued by the Institute of Chartered Accountants of India, require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with the accounting principles generally accepted in India. A company's internal financial controls with reference to standalone financial statements 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 the accounting principles generally accepted in India, 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 with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements 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, adequate internal financial controls with reference to

standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the 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 and on behalf of
A H P N And Associates
Chartered Accountants
FRN: 009452N

FCA Navdeep Gupta
Partner
Membership No.: 091938
UDIN: 26091938LQKGH&3640

Place: Delhi
Date: 27.05.2026

Standalone Balance Sheet

(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	For the Year Ended as at	
		31 st March, 2026	31 st March, 2025
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2,389.28	2,389.28
(b) Reserves and Surplus	4	16,930.00	14,932.34
2 Non-Current Liabilities			
(a) Long-Term Borrowings	5	9,602.05	8,655.84
(b) Deferred Tax Liabilities (net)	6		-
(c) Other Long Term Liabilities			
(d) Long Term Provisions	7	126.57	-
3 Current liabilities			
(a) Short Term Borrowings	8	12,420.26	7,264.00
(b) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	9	-	-
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		1,031.64	729.27
(c) Other Current Liabilities	10	1,341.36	599.47
(d) Short-Term Provisions	11	891.36	1,431.12
TOTAL		44,732.52	36,001.32
B ASSETS			
1 Non-Current Assets			
(a) (i) Property, Plant and Equipment	12	19,022.93	15,300.84
(ii) Intangible Assets			
(iii) Capital Work in Progress	13	1,923.17	2,023.82
(iv) Intangible Assets under Development			
(b) Non-Current Investments	14	2,973.80	1,755.00
(c) Deferred Tax Assets	6	146.99	163.22
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets	15	594.59	106.04
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	16	913.96	245.51
(c) Trade Receivables	17	11,849.74	7,798.83
(d) Cash and Cash Equivalents	18	1,876.83	4,183.84
(e) Short-Term Loans and Advances	19	503.85	437.99
(f) Other Current Assets	20	4,926.66	3,986.23
TOTAL		44,732.52	36,001.32

Corporate Information, Material Accounting Policies

1-2

The notes 3 to 39 form an integral part of these standalone financial statements.

This is the Balance Sheet referred to in our report of even date.

In terms of our report attached.

For AHPN & Associates

Chartered Accountants

FRN:009452N

For and on behalf of the Board of Directors of Tejas Cargo India Limited

Chander Bindal

Chairman & Managing Director

DIN: 03221817

Place: Faridabad

Date: 27.05.2026

Manish Bindal

Whole Time Director

DIN: 07842313

Place: Faridabad

Date: 27.05.2026

CA. Navdeep Gupta

(Partner)

M. No: 091938

Place: Faridabad

Date: 27.05.2026

UDIN: 26091938LQKGH&3640

Abhishek Lunia

Chief Financial Officer

PAN: AEJPL6959C

Place: Faridabad

Date: 27.05.2026

Raveena Gupta

Company Secretary

PAN: BLRPG5368Q

Place: Faridabad

Date: 27.05.2026

Standalone Statement of Profit and Loss Account

(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	For the Year Ended	
		31 st March, 2026	31 st March, 2025
I Revenue from Operations	21	62,832.53	50,115.30
II Other Income	22	778.15	694.37
III Total Income (I+II)		63,610.68	50,809.67
IV Expenses			
(a) Change in Inventories	23	(192.13)	-
(b) Purchase of Stock In Trade	24	612.31	-
(c) Operating Expenses	25	48,365.60	38,128.76
(d) Employee Benefits Expenses	26	1,980.53	1,420.39
(e) Finance Costs	27	1,708.76	1,693.89
(f) Depreciation and Amortisation Expenses	12	7,190.69	6,100.74
(g) Other Expenses	28	1,131.58	893.91
Total Expenses		60,797.34	48,237.69
V Profit before Exceptional and Extraordinary Item and Tax		2,813.34	2,571.98
VI Exceptional Items		-	-
VII Profit before Extraordinary Item and Tax		2,813.34	2,571.98
VIII Extraordinary Items			
IX Profit before Tax		2,813.34	2,571.98
X Tax Expense:			
(a) Current Tax Expense		706.34	840.70
(b) Deferred Tax		16.23	(180.75)
(c) Income Tax for Earlier Years		3.13	-
XI Profit / (Loss) for the Period from Continuing Operations		2,087.64	1,912.03
XII Profit / (Loss) from Discontinuing Operations		-	-
XIII Tax from Discontinuing Operations		-	-
XIV Profit/ (Loss) from Discontinuing Operations		-	-
XV Profit/(Loss) for the Period		2,087.64	1,912.03
XVI Earning per Equity Share:			
(1) Basic Earnings per Share of Face Value ₹10 each (in ₹)	30	8.74	10.49
(2) Diluted Earnings per Share of Face Value ₹10 each (in ₹)	30	8.74	10.49

Corporate Information, Material Accounting Policies

1-2

The notes 3 to 39 form an integral part of these standalone financial statements.
This is the Statement of Profit & Loss referred to in our report of even date.

In terms of our report attached.
For AHPN & Associates
Chartered Accountants
FRN:009452N

For and on behalf of the Board of Directors of Tejas Cargo India Limited

Chander Bindal
Chairman & Managing Director
DIN: 03221817
Place: Faridabad
Date: 27.05.2026

Manish Bindal
Whole Time Director
DIN: 07842313
Place: Faridabad
Date: 27.05.2026

CA. Navdeep Gupta
(Partner)
M. No: 091938
Place: Faridabad
Date: 27.05.2026
UDIN: 26091938LQKGGH&3640

Abhishek Lunia
Chief Financial Officer
PAN: AEJPL6959C
Place: Faridabad
Date: 27.05.2026

Raveena Gupta
Company Secretary
PAN: BLRPG5368Q
Place: Faridabad
Date: 27.05.2026

Standalone Statement of Cash Flow

(₹ in Lakhs, unless otherwise stated)

Particulars	For the Year Ended	
	31 st March, 2026	31 st March, 2025
Cash Flows from Operating Activities		
Profit before Tax	2,813.34	2,571.98
Adjustments for:		
Depreciation	7,190.69	6,100.74
Deferred Tax	16.23	(180.75)
Finance Costs	1,708.76	1,693.89
Tax of Previous year	3.13	-
(Profit)/Loss from Sale of PPE	83.78	-
Provision for Bad and Doubtful Debt	34.27	-
Provision for Gratuity	36.60	-
Provision for Labour Welfare Fund	5.18	-
Operating Profit before Working Capital Changes	11,891.98	10,185.86
Changes in Working Capital:		
(Increase)/Decrease in Inventories	(668.45)	(150.03)
(Increase)/Decrease in Trade receivables	(4,050.91)	(2,615.68)
(Increase)/Decrease in Other Current Assets	(940.43)	(992.39)
Increase/(Decrease) in Trade Payables	302.37	113.81
(Increase)/Decrease in Short Term Loans and Advances	(65.86)	(277.91)
Increase/(Decrease) in Other Current Liabilities	741.89	(158.45)
Increase/(Decrease) in Short Term Provisions	(582.34)	903.25
Cash Generated from Operations	6,628.24	7,008.46
Less: Decrease in Current Liabilities:		
Income Tax Paid during the year	725.70	659.95
Net Cash from Operating Activities	5,902.55	6,348.51
Cash Flows from Investing Activities		
(Increase)/Decrease in Other Non-Current Assets	(488.55)	(26.01)
Sale of Fixed Assets	214.51	-
Purchase of Motor Vehicles	(11,191.69)	(9,011.35)
(Increase)/Decrease in Capital Work in Progress (Motor Vehicles)	100.65	(2,023.82)
Purchase of Laptop and Smartphones	(11.42)	(20.89)
Purchase of Office Equipments	(6.03)	(6.09)
Purchase of Servers and Networks	(0.10)	(6.30)
Purchase of Furniture and Fixtures	(1.84)	(1.10)
(Increase)/Decrease in Investments	(1,218.80)	145.00
Net Cash from Investing Activities	(12,603.27)	(10,950.56)
Cash Flows from Financing Activities		
Increase/(Decrease) in Share Capital	-	2,364.85
Increase/(Decrease) in Securities Premium Reserves	-	7,500.12
Increase/(Decrease) in Long Term Liabilities	-	-
Increase/(Decrease) in Short Term Borrowings	5,156.26	(861.32)
Finance Costs	(1,708.76)	(1,693.89)

Standalone Statement of Cash Flow

(₹ in Lakhs, unless otherwise stated)

Particulars	For the Year Ended	
	31 st March, 2026	31 st March, 2025
Increase/(Decrease) in Long Term Borrowings	946.21	645.25
Net Cash from Financing Activities	4,393.71	7,955.01
Net Increase/(Decrease) In Cash	(2,307.00)	3,352.96
Cash & Cash Equivalent At The Beginning Of Year	4,183.84	830.88
Cash & Cash Equivalent At The End Of Year	1,876.84	4,183.84

Note: The above Cash Flow Statement has been prepared in accordance with the "Indirect Methode" as set out in the AS-3 on Cash Flow Statements Specified Under section 133 of the Companies Act, 2013, as applicable.

Corporate Information, Material Accounting Policies

1-2

The notes 3 to 39 form an integral part of these standalone financial statements.

This is the Cash Flow Statement referred to in our report of even date.

In terms of our report attached.
For AHPN & Associates
Chartered Accountants
FRN:009452N

For and on behalf of the Board of Directors of Tejas Cargo India Limited

Chander Bindal

Chairman & Managing Director
DIN: 03221817
Place: Faridabad
Date: 27.05.2026

Manish Bindal

Whole Time Director
DIN: 07842313
Place: Faridabad
Date: 27.05.2026

CA. Navdeep Gupta

(Partner)
M. No: 091938
Place: Faridabad
Date: 27.05.2026
UDIN: 26091938LQKGH&3640

Abhishek Lunia

Chief Financial Officer
PAN: AEJPL6959C
Place: Faridabad
Date: 27.05.2026

Raveena Gupta

Company Secretary
PAN: BLRPG5368Q
Place: Faridabad
Date: 27.05.2026

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 1 CORPORATE INFORMATION

The financial statements comprise the financial statements of Tejas Cargo India Limited. The Company was listed on the NSE EMERGE (SME) platform in February 2025 following an initial public offering. The Company is primarily engaged in logistics services, principally domestic transportation of goods by road. Operations are spread across India through various branches and hubs. The Company's registered office is located in Faridabad, Haryana.

NOTE 2 BASIS FOR PREPARATION AND MATERIAL ACCOUNTING POLICIES

(a) Basis For Preparation

The Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Financial Statements.

The Financial Statements of the Company has been in terms of the requirement of:

- the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013,
- the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (the "SEBI ICDR Regulations"), and
- the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (the "Guidance Note").

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in Division I of Schedule III to the Act."

(b) Material Accounting Policies

(i) Property, Plant And Equipment (Including Capital Work-In-Progress)

All plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost of items of property, plant and equipment includes expenditure that is directly attributable to the acquisition and installation and excludes any duties / taxes recoverable.

Subsequent cost is included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of such item can be measured reliably.

Where significant parts (components) of an item of property, plant and equipment have useful lives different from that of the asset as a whole, such components are identified, accounted for separately, and depreciated over their respective useful lives in accordance with AS 10. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance — for instance, where it extends the useful life of the asset or results in improved operating efficiency — and is accordingly capitalised. All other repairs and maintenance expenses, being revenue in nature, are charged to the Statement of Profit and Loss in the period in which they are incurred.

An item of property plant and equipment is derecognized at disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on retirement or disposal of items of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are classified as Capital Advances under Other Non-Current Assets. Assets acquired but not ready for use are classified under Capital Work in Progress and are stated at cost comprising of direct costs and related incidental expenses.

(ii) Investment Property

Investment property is the property that is not occupied by the Company, and which is held to earn rentals or for capital appreciation, or both. Upon initial recognition, an investment property is measured at cost, including directly attributable overheads, if any. Subsequent to initial recognition, investment property is measured at cost.

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

Any gain or loss on disposal of an investment property is recognized in the Statement of Profit and Loss, unless any other standard specifically requires otherwise.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of de-recognition. Further, the classification of the investment in long term or short term is determined basis the expected maturity of the investment.

(iii) Intangible Assets

There are no Intangible assets with the Company.

(iv) Depreciation/Amortisation

Depreciation is provided under the Written Down Value method over the useful life of assets as prescribed under Part C of Schedule II of the Act.

An asset's carrying amount is written down to its recoverable amount immediately, if the asset's carrying amount is greater than its estimated recoverable amount. The residual value of an asset is not more than 5% of the original cost of that asset. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. As on now, there has not been any changes or deviation from the useful life of asset as prescribed under Part C of Schedule II of the Act.

For the asset purchased in the financial year 2025-2026, the Company has revised the estimates on the new vehicle purchase during the year, considering the factors like, vehicle running, sectors where vehicle is utilized, product type transported etc., that deviates from the Schedule II of the Companies Act, 2013. Based upon the management estimates, the depreciation has been computed on the following basis on written down value basis:

Vehicle Type	Residual Value	Life	Depreciation Rate
Trailer	5%	12 years	7.92%
Container	5%	7 years	13.57%

(v) Impairment Of Non-Financial Assets

At the end of each reporting period, the Company assesses whether there is any indication that non-financial asset may be impaired. If any such indication exists, the recoverable amounts are estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognized whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place.

The recoverable amount is higher than an assets or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(vi) Foreign Currency Transactions

No foreign currency transactions took place during the period of Financial Statements.

(vii) Inventories

Consumables, stores and spares are valued at lower of cost and net realisable value; cost is computed on first-in-first out basis. The cost of inventories comprises all costs of purchase & other costs incurred in bringing the inventories to their present location and condition. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

The Company classifies tyres as 90% of its total inventory. Spare parts, when consumed, are immediately expensed under the "Vehicle Running, Repair, and Maintenance" category, along with other related costs. However, given the



Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

sizable proportion of tyres in the inventory, expenses related to tyres are accounted for separately under the "Tyres, Flaps and Retreading" expense head.

(viii) Cash And Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing in less than one year from the date of acquisition. Cash and cash equivalents are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. This also includes amounts related to cheques that have been issued but not yet presented at the bank, which reduces the balance in the Company's records.

(ix) Revenue Recognition

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government and reduced by any rebates and trade discount allowed.

Contract assets include costs incurred to fulfil a contract with a customer. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

The specific recognition criteria described below must also be met before income is recognised.

Revenue from Goods transport and Courier service is recognised as and when goods and documents are dispatched. Unbilled Revenues to customers have also been booked in Revenue.

(x) Employee Benefits Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(xi) Defined Contribution Plan

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

(xii) Defined Benefit Plan

Liabilities for defined benefit plans, such as Gratuity, are determined using the Projected Unit Credit Method and are based on actuarial valuations carried out at each balance sheet date in accordance with the requirements of AS 15 – Employee Benefits. Actuarial gains and losses arising from such valuations are recognized in the Statement of Profit and Loss in the period in which they occur.

(xiii) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition/construction of qualifying assets, which are assets that necessarily take a substantial time period to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

Other borrowing costs are expensed in the period in which they are incurred.

(xiv) Borrowings And Other Financial Liabilities

Borrowings and other financial liabilities are initially recognized at fair value (net of transaction costs incurred). The difference between the fair value and the transaction proceeds on initial recognition is recognized as an asset/liability based on the underlying reason for the difference. Subsequently all financial liabilities are measured at amortized cost using the effective interest rate method

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

Borrowings are eliminated from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

(xv) Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account services rendered or sale of goods in the normal course of business. Trade receivables are recognized initially at fair value. Unbilled Revenues to party have also been included in Trade receivables as on closing date.

(xvi) Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

(xvii) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date.

Current tax is payable on taxable profit, which differs from profit or loss in the Audited Financial Statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to the applicable tax regulations which may be subject to interpretation and creates provisions, where appropriate, based on amounts expected to be paid to the tax authorities.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operations results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(xviii) Provisions, Contingent Liabilities And Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Such liabilities are disclosed by way of notes to the Audited Financial Statements. No disclosure is made if the possibility of an outflow on this account is remote.

A contingent asset is not recognised but disclosed in the Audited Financial Statements where an inflow of economic benefit is probable. Provisions, contingent liabilities and contingent assets and commitments are reviewed at each balance sheet date.

(xix) Earnings Per Share Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of Equity Shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(xx) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 3 STATEMENT OF SHARE CAPITAL

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised				
Equity shares of Rs.10/- each with voting rights	25,00,00,000	2,500.00	25,00,00,000	2,500.00
TOTAL	25,00,00,000	2500.00	25,00,00,000	2500.00
(b) Issued, Subscribed and Paid up				
Equity shares of Rs.10 each with voting rights	2,38,92,840	2,389.28	2,38,92,840	2,389.28
TOTAL	2,38,92,840	2389.28	2,38,92,840	2,389.28

i) Reconciliation of Number of Shares

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening balance	2,38,92,840	2,389.28	2,44,345	24.43
Issued during the year	-	-	2,36,48,495	2,364.85
Deletion	-	-	-	-
Closing Balance	2,38,92,840.00	2,389.28	2,38,92,840	2,389.28

ii) Rights/Preferences/Restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Any fresh issue of equity shares shall rank pari-passu with the existing shares. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of Equity Shares held by the shareholders.

iii) List of Shareholders holding more than 5% share capital

Name of Shareholders	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
Manish Bindal	90,13,006	37.72%	87,96,206	36.82%
Chander Bindal	88,36,134	36.98%	87,96,134	36.81%
Saint Capital Fund	22,03,200	9.22%	21,54,400	9.02%

iv) Shares held by Promoters

Name of Shareholders	As at 31 st March, 2026		
	No. of Shares	Percentage	% of changes in Shareholding
Manish Bindal	90,13,006	37.72%	2.46%
Chander Bindal	88,36,134	36.98%	0.45%

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

Name of Shareholders	As at 31 st March, 2025		
	No. of Shares	Percentage	% of changes in Shareholding
Manish Bindal	87,96,206	36.82%	6212.54%
Chander Bindal	87,96,134	36.81%	8277.27%

NOTE 4 STATEMENT OF RESERVES AND SURPLUS

Particulars	Share Premium Account	Surplus / (Deficit) in Statement of Profit and Loss	Other Reserves	Total
Opening Balance as on 01.04.2024	2,896.65	2,623.54	-	5,520.19
Add: Premium received on issue of shares during the current year	9,954.00	-	-	9,954.00
Less: Issue Expenses	(719.03)	-	-	(719.03)
Less: Bonus Shares Issued	(1,734.85)	-	-	(1,734.85)
Add: Profit / (Loss) for the year	-	1,912.03	-	1,912.03
Closing Balance as on 31.03.2025	10,396.77	4,535.57	-	14,932.34
Opening Balance as on 01.04.2025	10,396.77	4,535.57	-	14,932.34
Add: Profit / (Loss) for the year	-	2,087.64	-	2,087.64
Less: Prior Period Adjustments	-	(89.98)	-	(89.98)
Closing Balance as on 31.03.2026	10,396.77	6,533.23	-	16,930.00

NOTE 5 STATEMENT OF LONG-TERM BORROWINGS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
SECURED LOANS		
Term Loans *		
- From Banks	10,929.75	11,685.02
- From NBFC	2,538.95	1,022.86
Less: Current Maturity of Long Term Debts	(3,866.65)	(4,424.30)
TOTAL (A)	9,602.05	8,283.58
UNSECURED LOANS		
Term Loans *		
- From Banks	-	97.32
- From NBFC	-	274.94
TOTAL (B)	-	372.26
TOTAL (A+B)	9,602.05	8,655.84

* Note: Bank/ Institution wise detail have been given in Note no. 32

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 6 STATEMENT OF DEFERRED TAX LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred Tax Assets/Liabilities Provision		
Depreciation as per the Companies Act, 2013	7,190.70	6,100.74
Depreciation as per the Income Tax Act, 1961	7,331.23	5,382.63
Provision for Gratuity	30.66	-
Interest on Gratuity	5.94	-
Provision for Bad and Doubtful Debts	34.27	-
Provision for Labour Welfare Fund	5.18	-
Temporary Difference	(64.48)	718.11
Tax rate	25.17%	25.17%
DTA/(DTL)	(16.23)	180.75
Opening Balance of DTA/(DTL)	163.22	(17.52)
Add: Provision for the year	(16.23)	180.75
Closing Balance of DTA/(DTL)	146.99	163.22

NOTE 7 STATEMENT OF LONG TERM PROVISIONS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Gratuity	126.57	-
Closing Balance	126.57	-

NOTE 8 STATEMENT OF SHORT-TERM BORROWINGS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
SECURED LOANS		
Term Loans *		
Current Maturity of Long Term Borrowings	3,866.65	4,424.30
Loans Repayable on Demand *		
Cash Credit Facility	7,870.21	1,175.13
TOTAL (A)	11,736.86	5,599.43
UNSECURED LOANS		
Term Loans		
- From Banks	97.33	134.11
- From NBFC	-	119.45
Loans Repayable on Demand	579.96	1,263.33
Loans and advances from Directors and other Related Parties	6.11	147.68
TOTAL (B)	683.40	1,664.57
TOTAL (A+B)	12,420.26	7,264.00

* Note: Bank/ Institution wise detail have been given in Note no. 32

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 9 STATEMENT OF TRADE PAYABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
MSME		
Less than 1 year	-	-
1 year to 2 years	-	-
2 year to 3 Years	-	-
More than 3 years	-	-
TOTAL (A)	-	-
Non MSME		
Less than 1 year	1,031.64	729.27
1 year to 2 years	-	-
2 year to 3 Years	-	-
More than 3 years	-	-
TOTAL (B)	1,031.64	729.27
TOTAL (A+B)	1,031.64	729.27

NOTE 10 STATEMENT OF OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advance from Customers	-	33.38
Outstanding against purchase of vehicles and bodybuilding	127.64	82.75
Payable towards Services Rendered	261.68	172.77
Market Vehicle Hire Payable	443.97	217.59
Statutory Dues Payable	430.93	59.69
Lease Payable	18.00	-
Corporate Cards	59.14	33.29
TOTAL	1,341.36	599.47

NOTE 11 STATEMENT OF SHORT-TERM PROVISIONS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Provision for employee benefits		
Salary Payable	134.77	122.75
LWF	5.18	-
(b) Provision for Tax		
Provision for Income Tax(Current Years)	706.34	1,303.78
(c) Provision - Others		
Bad and Doubtful Debts	34.27	-
Rent Payable	-	2.59
Audit Fees Payable	10.80	2.00
TOTAL	891.36	1,431.12

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(Amount In INR in Lakhs)

NOTE 12 PROPERTY, PLANT AND EQUIPMENT

S. No.	Particulars	Cost			Depreciation			Net Block			
		Opening Balance as at 01-04-2025	Addition during the year	Sale/Reduction	Closing Balance as at 31-03-2026	Accumulated Depreciations as at 01-04-2025	Depreciation charged during the Year	Sale/Reduction	Total Depreciation upto 31-03-2026	Net Block as at 31-03-2026	Net Block as at 31-03-2025
1	Plant and Machinery	27,129.02	11,191.69	713.48	37,607.23	11,866.92	7,165.44	415.19	18,617.17	18,990.06	15,262.10
2	Laptop and Smartphones	71.46	11.41	-	82.87	51.13	16.19	-	67.32	15.55	20.33
3	Office Equipments	8.36	6.03	-	14.39	1.99	3.63	-	5.62	8.76	6.36
4	Furniture and Fixture	14.93	1.84	-	16.77	8.27	2.04	-	10.31	6.47	6.67
5	Servers and Network	6.30	0.10	-	6.40	0.93	3.39	-	4.32	2.08	5.37
Total		27,230.07	11,211.07	713.48	37,727.66	11,929.24	7,190.69	415.19	18,704.74	19,022.93	15,300.84
Previous year Balances		18,184.34	9,045.73	-	27,230.07	5,828.50	6,100.74	-	11,929.24	15,300.84	12,355.84

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 13 CAPITAL WORK IN PROGRESS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Less than 1 year		
1) Projects in progress	1,923.17	-
2) Projects temporarily suspended	-	-
TOTAL	1,923.17	-

Notes: During the current period, the Capital Work in Progress projects of the company have neither exceeded their budgets nor their timelines.

NOTE 14 STATEMENT OF NON-CURRENT INVESTMENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investment in Property	2,840.00	1,700.00
Investment in Subsidiary	10.00	10.00
Investment in Mutual Funds #	123.80	45.00
	2,973.80	1,755.00

Investment in Mutual Funds

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Aggregate amount of quoted investments and market value thereof	123.80	45.00
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
TOTAL	123.80	45.00

Notes: The Company is of the view that the changes on account of fair valuation of the above investments is immaterial, therefore no effect for the same has been given in these financial statements.

NOTE 15 CAPITAL WORK IN PROGRESS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security Deposit for Vehicle taken on Lease		
Security Deposit for Rent	39.95	34.10
Security Deposit to Customers	544.64	60.69
Security Deposit to depository		
Security Deposit to Vendors	10.00	
Miscellaneous Expenditure	-	11.25
TOTAL	594.59	106.04

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 16 STATEMENT OF INVENTORIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Consumables(Tyres, Stores and Spares)	721.83	245.51
Stock in Trade	192.13	-
TOTAL	913.96	245.51

Note: Inventories has been measured at cost and net realisable value whichever is lower.

NOTE 17 TRADE RECEIVABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured considered good (Undisputed)		
Less than 6 months	11,815.47	7,798.83
6 months to 1 year	-	-
1 year to 2 years	-	-
2 year to 3 years	-	-
More than 3 years	-	-
TOTAL (A)	11,815.47	7,798.83
Unsecured considered good (Disputed)		
Less than 6 months	-	-
6 months to 1 year	34.27	-
1 year to 2 years	-	-
2 year to 3 years	-	-
More than 3 years	-	-
TOTAL (B)	34.27	-
TOTAL (A+B)	11,849.74	7,798.83

NOTE 18 STATEMENT OF CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cash In Hand	15.61	15.10
Bank Balance	356.51	230.34
Less: Cheque Issued but not presented in Bank	0.16	24.07
Fixed Deposits		
- Bank Deposits with maturity of less than 3 months	363.59	2,972.57
- Bank Deposits with maturity of more than 3 months but less than 12 months	2.06	256.25
- Bank Deposits with maturity of more than 12 months	1.07	-
- Bank Deposits held under lien against Cash Credit Facility, & Bank Guarantee with maturity of more than 3 months but less than 12 months. *	1,027.83	733.65
- Bank Deposits held under lien against Cash Credit Facility, & Bank Guarantee with maturity of more than 12 months. *	110.32	-
TOTAL	1,876.83	4,183.84

* Note: Details of Cash Credit Facility & Bank Guarantee against which fixed deposits are under lien are given in Note No. 32

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 19 STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advances for Purchases	88.19	-
Advance to Employees	61.82	60.97
Advance to Drivers	340.43	-
Advance to Agents-Rates and Taxes	13.41	4.18
Advance against Vehicle Purchase	-	372.84
TOTAL	503.85	437.99

NOTE 20 STATEMENT OF OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Prepaid Insurance, AMC and Taxes	484.88	490.65
Wallet and Cards Balances	73.09	14.24
Interest Receivable	38.47	44.95
TDS recoverable from NBFC	7.21	8.63
TDS/TCS Receivable	1,192.87	1,555.04
EMD given to Creditor	20.40	-
EMD given to Customers	257.60	-
Others	96.93	74.45
Retention Money Receivable from Customers	105.80	-
Unbilled Debtors	2,646.50	1,798.27
Prepaid Rent	2.91	-
TOTAL	4,926.66	3,986.23

NOTE 21 STATEMENT OF REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
(A) Sale of Services		
Transportation and Logistics Services		
Freight Receipt	59,098.16	48,317.03
Freight Forwarding	639.86	-
Unbilled	2,646.50	1,798.27
(B) Sale of Products	448.01	-
TOTAL	62,832.53	50,115.30

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 22 STATEMENT OF OTHER INCOME

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Interest Income	522.68	383.26
Interest on Income Tax Refundable	20.40	-
Profit/(Loss) from Sale of Property, Plant and Equipment	(83.78)	-
Profit/(Loss) from Sale of Mutual Funds	-	0.01
Rebates and Incentives	211.49	193.28
Creditors W/off	11.36	49.35
Sale of Scrap Materials	84.73	67.72
Miscellaneous Income	11.27	0.75
TOTAL	778.15	694.37

NOTE 23 CHANGE IN INVENTORIES

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Opening Stock	-	-
Less: Closing Stock	192.13	-
TOTAL	(192.13)	-

NOTE 24 PURCHASE FOR STOCK IN TRADE

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Purchase of stock	612.31	-
TOTAL	612.31	-

NOTE 25 STATEMENT OF OPERATING EXPENSES

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Vehicle Hire	12,605.76	5,395.67
Vehicle Operation- Diesel Cost	16,794.81	15,557.53
Toll Charges	7,311.62	6,486.84
Tyres, Flaps and Retreading	5,959.64	6,401.99
Vehicle Running, Repairs and Maintenance	1,662.62	1,467.57
Insurance	539.02	405.51
Vehicles taxes	464.34	401.27
Freight Forwarding	666.62	-
Vehicle Lease	102.66	-
Salary to Drivers	2,258.51	2,012.38
TOTAL	48,365.60	38,128.76

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 26 STATEMENT OF EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Salaries	1,871.31	1,372.19
Bonus and Incentives	-	0.08
Contribution to Provident and Other Funds	77.71	29.41
Staff Welfare	31.51	18.71
TOTAL	1,980.53	1,420.39

NOTE 27 STATEMENT OF FINANCE COSTS

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Interest on Bills Discounting	55.76	61.20
Interest on Cash Credit	482.23	418.52
Interest on Secured Loan	1022.50	1089.15
Interest on Unsecured loan	60.07	116.52
Processing Fees	88.20	8.50
TOTAL	1,708.76	1,693.89

NOTE 27 STATEMENT OF FINANCE COSTS

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Admin Exp	42.72	83.09
Audit Expenses	12.00	12.59
Provision for Bad and Doubtful Debts	34.27	-
Bad Debts	5.95	-
Bank Charges/Bank Guarantee Charges	22.16	14.07
Cash Discount on Early Payment	-	1.93
Commission Expenses	255.12	87.46
CSR Expenses	35.00	25.00
Director's Sitting Fees	2.85	3.90
Donation	3.24	-
Power and Fuel	35.14	23.62
Interest on Gratuity	5.94	-
Interest and Late Fee on Taxes	22.42	-
Insurance	-	0.03
Legal & Professional	117.04	81.95
Marketing Expenses	7.00	29.43
Office Expenses	167.94	176.49

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 27 STATEMENT OF FINANCE COSTS (contd.)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Office Maintenance Charges	28.78	42.73
Miscellaneous Expenses	11.91	13.05
Postage Expenses	4.58	6.54
Printing & Stationery	8.85	3.92
Rent	184.10	143.92
Rates and Taxes	0.27	5.10
Royalty	-	60.00
Security Expenses	14.60	8.33
Travelling Expenses	109.67	70.76
TOTAL	1,131.58	893.91

PAYMENT TO AUDITORS

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
As auditors	12.00	6.00
For other Services-Limited Review, Certification Work and Tax matters	0.03	6.59
Total	12.03	12.59

NOTE 29 STATEMENT OF CONTINGENT LIABILITIES

Management has estimated that there is no possible outflow of resources at the period ended March 31, 2026 towards contingencies / litigations against the Company. The Company has issued performance bank guarantee amounting to INR 1,100.45 Lacs to its clients as beneficiary.

NOTE 30 STATEMENT OF ACCOUNTING RATIOS

(Amount In INR in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
PAT as per Statement of Profit and Loss (A)	2,087.64	1,912.03
Add: Depreciation	7,190.69	6,100.74
Add: Interest on Loan	1,708.76	1,693.89
Add: Income Tax	725.70	659.95
EBITDA	11,712.79	10,366.61
Revenue	62,832.53	50,115.30
EBITDA margin %	18.64%	20.69%
Debtors	11,849.74	7,798.83
Debtor Days	34.51	28.48
Net Worth (B)	19,466.28	17,484.85
Return on Net Worth % (A/B)	10.72%	10.94%
Debt (C)	22,022.31	15,919.84

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 30 STATEMENT OF ACCOUNTING RATIOS (contd.)

(Amount In INR in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Debt-Equity Ratio (C/B)	1.13	0.91
Equity Shares at the end of year (in nos)	2,38,92,800.00	2,38,92,840.00
Weighted No. of Equity Shares outstanding at the end of the year (D)	2,38,92,800.00	1,82,31,471.00
Basic and Diluted Earnings per Equity Shares (A/D) (Amount in Rs.)	8.74	10.49
Net Asset Value/Equity Share (Amount in Rs.)	80.24	71.81

Note:

- 1) EBITDA Margin=EBITDA/Total Revenues*100.
- 2) The company does not have any revaluation reserves.
- 3) Net Worth= Equity Share capital + Reserve and Surplus(Including Surplus in the Statement of Profit and Loss Account)-Deferred Tax Assets
- 4) Based on the retrospective impact of any increase in the capital occurring after the close of the financial year for all the previous periods.
- 5) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity, shares issued during the year multiplied by the time weighting factor.

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

Particulars	Numerator	Denominator	Unit	Numerator/ Denominator	31 st March, 2026	31 st March, 2025	Variance (%)	Reason for more than 20% change
(a) Current Ratio	Current Assets	Current Liabilities	Times	Current Assets Current Liabilities	1.28	1.66	-23%	Increase in short term liabilities towards loan repayment and increase in non-current assets led to the change of more than 20%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	Total Debt Shareholder's Equity	1.14	0.92	24%	Increase in borrowing of working capital and term loan to support the business growth led to increase in variance of more than 20%
(c) Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	Times	Earning available for Debt Service Debt Service	1.49	1.31	14%	Variance is less than 20%
(d) Return on Equity Ratio	Net Profit after Taxes - Preference Dividend	Average Shareholder's Equity	%	Profit after Tax Average Shareholder's Equity	11.40%	16.72%	-31.86%	Decline in Net Profit percentage and increase in average share holder equity led to the variance of more than 20%
(e) Trade receivables turnover ratio	Total Credit Turnover	Average Trade Receivable	Times	Total Credit Turnover Average Account Receivable	6.31	7.54	-16%	Variance is less than 20%



Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

Particulars	Numerator	Denominator	Unit	Numerator/ Denominator	31 st March, 2026	31 st March, 2025	Variance (%)	Reason for more than 20% change
(f) Trade payables turnover ratio	Total Credit Purchases = Gross Credit Purchases - Purchase Return	Average Trade Payables	Times	Total Credit Purchases Average Account Payable	56.69	58.04	-2%	Variance is less than 20%
(g) Net capital turnover ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	Times	Total Turnover Net Working Capital"	14.50	7.67	89%	Decline in Current Ratio on account of increase in short term liabilities and increase in non-current asset led to change by more than 20%
(h) Net profit ratio	Net Sales = Total Sales - Sales Return	Net profit	%	Net Profit Total Turnover"	3.28%	3.76%	-13%	Variance is less than 20%
(i) Return on Capital employed	Earnings before interest and taxes	Capital Employed	%	Earning before interest and taxes Average Capital Employed	12.18%	15.58%	-21.82%	Decline in Net Profit percentage led to the variance of more than 20%

Notes:

1. Total debts consists of borrowings and lease liabilities.
2. Earning available for debt service = net profit after tax for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share based payment to employees + non cash charges
3. Debt service = Interest + payment for lease liabilities + principal repayments
4. Total Credit Turnover = Total Revenue + opening unbilled revenue - closing unbilled revenue
5. Earnings before interest and taxes = profit before tax + finance cost
6. Capital Employed = Average tangible net worth + Average Total Borrowings + Deferred tax liabilities
7. Average is calculated based on simple opening and closing balances.
8. The Company has availed operating lease for the FY 2025-26 and did not have any during the previous year whose balances/payments happened in FY 2025-26.

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 31 RELATED PARTY TRANSACTIONS:

As per AS 18 “Related party Disclosures”, disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

Key Managerial Personnel (KMP)	a) Mr. Chander Bindal (Chairman and Managing Director) b) Mr. Manish Bindal (CEO and Executive Director) c) Ms. Meenu Bindal (Relative of the Director) d) Ms. Kirti Bindal (Relative of the Director) e) Mr. Yogesh Jain (Chief Financial Officer) (Resigned on 12.01.2026) f) Ms Raveena Gupta (Company Secretary) g) Mr. Harsh Gupta (Relative of the Director) h) Ms. Archana Jain (Independent Director of the Company) (Resigned on 11.05.2025) i) Ms. Puja Daga (Independent Director of the Company) j) Mr. Sourabh Nawal (Additional Director of the Company) k) Ms. Neha Jain (Independent Director of the Company)
Enterprise in which KMP or their relative have significant influence (with whom transactions have taken place)	a) Trans Cargo India (Director's Proprietorship firm) b) Tejas Carriers Solutions Private Limited (Subsidiary Company)

(a) Transactions Taken during the year ended

Nature of Transactions	Name of Related Parties	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Director's Remuneration	Manish Bindal	120.00	120.00
	Chander Bindal	120.00	120.00
Director's Sitting Fees	Archana Jain	0.20	1.40
	Puja Daga	1.40	1.25
	Neha Jain	1.25	1.25
Salary	Kirti Bindal	7.80	4.55
	Meenu Bindal	7.80	4.55
Management Consultancy Charges	Harsh Gupta	31.50	30.00
Royalty	Trans Cargo India	-	60.00
	Tejas Carriers Solutions Pvt Ltd	314.64	108.21
Unsecured Loan Received	Manish Bindal	50.00	96.45
	Chander Bindal	6.11	-
Unsecured Loan Repaid	Manish Bindal	197.68	-
	Chander Bindal	-	7.03
	Trans Cargo India	-	70.85

(b) Balance Outstanding As At

Nature of Transactions	Name of Related Parties	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Unsecured Loan	Manish Bindal	-	147.68
	Chander Bindal	6.11	-



Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 32 STATEMENTS OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

A. SECURED LOANS

Name of Lender	Type of facility & Purpose	Rate of Interest	Securities Offered	Re-payment Terms	Sanctioned Amount	Amount Outstanding as at 31 st March 2026	Monthly Installment Amount
Axis Bank Ltd	Secured - Term Loan	7.50%	Hypothecation of Vehicles	58 EMIs from Jun 2026	22.50	22.50	0.47
		8.00%		59 EMIs from Nov 2025	455.16	423.09	9.36
		8.30%		47 EMIs from Jul 2025	74.55	61.99	1.87
		8.65%		59 EMIs from Feb 2024	190.00	116.91	3.99
		8.75%		59 EMIs from Oct 2023	222.26	122.00	4.68
The Bank Of Baroda Limited	Secured - Term Loan	8.20%	As per Disclosure 3	-	2,000.00	1,448.32	
		8.60%	Hypothecation of Vehicles	58 EMIs from Mar 2025	179.50	145.53	3.83
		9.40%	Hypothecation of Vehicles	58 EMIs from Aug 2023	709.16	359.58	15.02
Bajaj Finance Limited	Secured - Term Loan			Only Interest for 12 months, then 60 Installments from Jan 2027	1,496.00	1,496.00	
		9.40%		Only Interest for 12 months, then 48 Installments from Jan 2027	81.00	81.00	
		9.40%		Only Interest for 12 months, then 36 Installments from Jan 2027	407.00	407.00	
HDB Financial Services Limited	Secured - Term Loan	8.75%	Hypothecation of Vehicles	59 EMIs from Nov 2023	149.14	83.53	3.12
		8.51%		59 EMIs from Jul 2023	304.20	150.32	6.37
		7.26%		46 EMIs from Sep 2022	444.00	43.11	10.95
HDFC Bank Ltd	Secured - Term Loan	7.50%	Hypothecation of Vehicles	47 EMIs from Oct 2022	484.67	58.54	11.93
		7.76%		59 EMIs from Mar 2023	1,149.70	482.39	23.66
		8.31%		59 EMIs from Mar 2023	186.00	78.33	3.85
		8.36%		59 EMIs from May 2023	297.23	136.27	6.20
		8.85%		59 EMIs from Aug 2023	491.02	251.19	10.29
		9.51%		36 EMIs from Sep 2023	471.32	73.74	15.10

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

NOTE 32 STATEMENTS OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY (Contd.)

(₹ in lakhs, unless otherwise stated)

A. SECURED LOANS

Name of Lender	Type of facility & Purpose	Rate of Interest	Securities Offered	Re-payment Terms	Sanctioned Amount	Amount Outstanding as at 31 st March 2026	Monthly Installment Amount
Kotak Mahindra Bank Limited	MSME Car Loan	9.51%	As per Disclosure 1	36 EMIs from Oct 2023	300.90	56.27	9.64
		9.51%		36 EMIs from Oct 2023	304.70	56.98	9.76
		8.71%		59 EMIs from Nov 2023	584.10	328.43	12.21
		8.27%		59 EMIs from Feb 2024	1,168.80	711.46	24.18
		9.01%		47 EMIs from Apr 2024	132.00	70.39	3.34
		8.77%		47 EMIs from Apr 2024	567.15	301.77	14.30
		9.01%		59 EMIs from Jun 2024	952.50	645.38	20.04
		8.91%		60 EMIs from Nov 2024	1,338.50	1,017.44	27.72
		8.90%		59 EMIs from Dec 2024	253.60	196.55	5.25
		8.01%		59 EMIs from Sep 2025	265.20	230.76	6.59
		8.01%		59 EMIs from Oct 2025	139.60	127.77	2.87
		8.01%		59 EMIs from Oct 2025	146.10	130.00	3.66
		8.01%		59 EMIs from Nov 2025	449.72	418.29	9.31
		7.86%		59 EMIs from Feb 2026	1,398.04	1,359.21	28.83
		7.60%		59 EMIs from Apr 2026	208.85	208.85	4.28
	Cash Credit Secured - Term Loan	9.00%	Fixed Deposit of 300 Lakhs	60 EMIs from Jun 2022	110.00	47.59	3.35
		8.50%		60 EMIs from Mar 2025	109.00	93.88	2.24
		8.85%		36 EMIs from Mar 2025	20.00	13.96	0.59
		8.50%		60 EMIs from Dec 2023	30.15	17.66	0.62
		8.50%		-	4,500.00	2,737.40	-
		9.75%		36 EMIs from Oct 2025	1,000.00	852.54	32.06
		8.95%	Hypothecation of Vehicles	59 EMIs from Jan 2025	185.00	142.30	3.91
		9.75%	Fixed Deposit of 123.60 Lakhs	36 EMIs from Nov 2024	412.00	357.15	10.02



Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 32 STATEMENTS OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY (Contd.)

A. SECURED LOANS

Name of Lender	Type of facility & Purpose	Rate of Interest	Securities Offered	Re-payment Terms	Sanctioned Amount	Amount Outstanding as at 31 st March 2026	Monthly Installment Amount
Kotak Mahindra Prime Limited	Draw Down Limit/ Cash Credit	8.65%	Hypothecation of Vehicles	42 EMIs from Aug 2023	788.62	205.89	22.07
			Fixed Deposit of 90 Lakhs		300.00	225.37	
	Car Loan		Hypothecation of Vehicles	35 EMIs from Nov 2023	19.08	3.47	0.62
Tata Motor Finance Limited	Secured - Term Loan		Hypothecation of Vehicles	59 EMIs from Feb 2024	285.00	173.17	6.11
		8.17%		59 EMIs from Dec 2023	189.00	97.77	4.47
		10.88%		35 EMIs from Sep 2023	368.55	13.60	13.31
		7.26%		46 EMIs from Sep 2022	444.00	33.06	11.15
Yes Bank Limited	Secured - Term Loan	9.78%	Hypothecation of Vehicles	59 EMIs from Nov 2023	92.82	53.03	2.00
State Bank Of India	Cash Credit	8.00%	As per Disclosure 4	-	1,000.00	1,000.00	
	Secured - Term Loan	8.96%	Hypothecation of Vehicles	59 EMIs from Aug 2024	595.47	393.62	12.96
	Cash Credit	8.90%	As per Disclosure 2	-	2,500.00	2,459.12	-
The Hongkong and Shanghai Banking Corporation	Bank Overdraft		Fixed Deposit of 2 Lakhs		2.00	-	-
Federal Bank	Secured - Term Loan	8.90%	Hypothecation of Vehicles	59 EMIs from Aug 2024	442.34	205.66	9.35
		8.75%		59 EMIs from Jun 2024	305.00	311.77	6.43
Total					31,722.20	21,338.90	453.95

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 32 STATEMENTS OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY (Contd.)

Disclosure:

- Primary security:** Pari Passu Charge by way of Hypothecation on Current Assets of the company (Both Present and Future)

Collateral Security:

- First and exclusive charge by way of Equitable Mortgage of Commercial Office/Shop. Details as follows:

Property description	Address	Type of property
Residential building in the name of Manish Bindal & Chander Bindal	House No 689P Sub Tehsil Badshahpur, Gurgaon Sector 38, Haryana, 122001	Residential

- Lien on Fixed Deposit of INR 165.00 lakhs.
- Personal Guarantees of Sh. Manish Bindal, Sh. Chander Bindal.

- Primary security:** First Pari Pasu charge by way of Hypothecation on Stocks & Receivables of the company including on all current assets both present and future. Stock (comprising of Raw Materials, Stores & Spares, Stocks in Process, Finished Goods, etc. lying in their factory premises, godowns, elsewhere and including Stock in transit and Cash/Credit Balance in their Loan Accounts), and Receivables (All present and future Book Debts/Receivables as also Clean or Documentary Bills, domestic or export, whether accepted or otherwise and the cheques/drafts/instruments etc drawn in the unit's favour) created out of bank finance.

Collateral Security:

- First and exclusive charge by way of Equitable Mortgage of Commercial Office/Shop. Details as follows:

Property description	Address	Type of property
Commercial space belonging to M/s Prateek Extrusion Private Limited	Industrial plot/building no. 401, area admeasuring 450 square metres (538 square yards), admeasuring 15 metres X 30 metres situated at Udyog Vihar, Phase IV, Gurugram, Haryana.	Commercial

- Personal Guarantees of Sh. Manish Bindal, Sh. Chander Bindal.
- Corporate Guarantee of M/s Prateek Extrusion Private Limited

- Primary security:** Pari Passu Charge by way of Hypothecation on Current Assets of the company (Both Present and Future)

Collateral Security:

- Lien on Fixed Deposit of INR 300.00 lakhs.
- Personal Guarantees of Sh. Manish Bindal, Sh. Chander Bindal.

- Primary security:** Pari Passu Charge by way of Hypothecation on Current Assets of the company (Both Present and Future)

Collateral Security:

- Lien on Fixed Deposit of INR 150.00 lakhs.
- Personal Guarantees of Sh. Manish Bindal, Sh. Chander Bindal.

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 32 STATEMENTS OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY (Contd.)

B.Unsecured Borrowings

(Amt Rs in Lakhs)

Name of Lender	Type of facility & Purpose	Rate of Interest	Re-payment Terms	Sanctioned Amount	Amount Outstanding as at 31 st March 2026	Monthly Installment Amount
Kotak Mahindra Bank Limited	Term Loan	11.50%	24 EMIs from Mar 2025	200.00	97.33	9.37
Tata Capital Fuel Loan	Fuel Loan	12.00%		100.00	99.00	-
Hiveloop Capital Pvt Limited	Bill Discounting	15.20%		150.00	70.62	-
Hong Kong and Shanghai Banking Corporation	Bill Discounting	T Bill+ 2.50%		1,000.00	410.33	-
Total				1,450.00	677.28	9.37

NOTE 33 SEGMENT REPORTING

The Company at present is primarily engaged in transportation and logistics services, which is the most dominant source of revenue contributing to more than 98% of the total revenue. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS - 17 is not applicable to the Company as no other segment the criteria as laid down in the accounting standard.

NOTE 34 UTILISATION OF PROCEEDS FROM INITIAL PUBLIC OFFER (IPO)

During the beginning of the year, the Company had INR 30.76 Cr. on unutilized proceeds from the IPO. The Company has utilized the IPO proceeds during the April 2025-June 2025 as follows:

Sr. No.	Item Head	Amount Utilised During Quarter April 2025 - June 2025 (Rs. Cr)	Comments of the Monitoring Agency
1	Purchase of additional trailers	15.4	Rs. 15.40 crores have been spent during Q1FY26 for purchase of trailers
2	To meet working capital requirements	-	No utilization was made during Q1FY26.
3	Repayment and/or pre-payment of loan	15	The company has utilised Rs. 15 crores towards pre-payment of loan (Kotak Bank and Tata Capital Limited)
4	General Corporate Purposes	0.36	The company has utilized Rs. 0.36 crores to fund the working capital requirements and funding growth opportunities.
5	Issue related expenses	-	No utilization was made during Q1FY26.
	Total	30.76	

The Care Rating Limited were appointed as the monitoring agency for the monitoring the utilization of IPO proceeds. The monitoring agency issued their final report dated August 14, 2025, on the utilization of IPO proceeds, wherein no deviation was observed with the actual utilization vs utilization proposed in the prospectus filed by the Company.

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 35 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the Company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified based on information available with the Company. This has been relied upon by the auditors.

NOTE 36 SIGNIFICANT MANAGEMENT JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY.

The estimates and judgements used in the preparation of the Financial Statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision if it affects both current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the carrying amounts of assets and liabilities within the next Financial Year, is as follows:

(i) Depreciation And Useful Lives Of Property, Plant And Equipment

Property, Plant, and equipment are depreciated on written down value basis over the estimated useful lives of the assets, after considering their estimated residual value in accordance with the Schedule II of the Companies Act, 2013. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

For the asset purchased in the financial year 2025-2026, the Company has revised the estimates on the new vehicle purchase during the year, considering the factors like, vehicle running, sectors where vehicle is utilized, product type transported etc., that deviates from the Schedule II of the Companies Act, 2013. Based upon the management estimates, the depreciation has been computed on the following basis on written down value basis:

Vehicle Type	Residual Value	Life	Depreciation Rate
Trailer	5%	12 years	7.92%
Container	5%	7 years	13.57%

(ii) Investment

The Management does not expect the liquidation of immovable assets in the next 12 months and accordingly the payments made towards the purchase of immovable assets has been initiated has been classified as non-current investments.

(iii) Recoverability of Trade Receivables

Judgements are required to assess the recoverability of overdue trade receivables and determine whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(iv) Provisions

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(v) Post Employment Benefits

In accordance with Accounting Standard 15 (AS-15) on "Employee Benefits," the Company has recognized the provisions for the gratuity liability and the same has been duly accounted for. The provision for the gratuity for FY 2025-26 has been recognised as expense and the liability for the previous years have been adjusted from the reserves and surplus of the company. The total provision for gratuity as on 31.03.2026 is INR 126.57 Lakhs.

(vi) Other Employment Benefits

The Company does not have a leave encashment policy in place for its employees. As a result, no provision has been made in the Company's financial statements for the encashment of leave.

Employees are expected to utilize their earned leaves within the applicable leave cycle as per the Company's leave policy. Any unutilized leave at the end of the cycle does not qualify for encashment, thereby eliminating the need for accounting provisions related to leave encashment.

On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has complied with all applicable laws, rules and regulations including the Companies Act, 2013, applicable taxation laws, transportation laws and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOTE 37 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, the CSR policy has been approved by the Board. The areas of CSR activities are aligned with Schedule VII of the Companies Act, 2013.

The CSR expenditure incurred during the year has been applied towards activities specified in Schedule VII to the Companies Act, 2013, in accordance with the approved CSR Policy.

In accordance with Section 135 of the Companies Act, 2013, every company meeting the prescribed applicability criteria is required to spend, in every financial year, at least 2% of its average net profits, computed in accordance with Section 198 of the Act, made during the three immediately preceding financial years, on eligible Corporate Social Responsibility (CSR) activities.

(Amount In INR in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Average net profit of three preceeding previous years of the company	1,844.87	1,152.94
Details of CSR spent during the financial year		
Amount (unspent) / excess spent as at beginning of the financial year	4.45	2.51
Amount required during the financial year for previous year profits	36.90	23.06
Amount spent during the financial year	35.00	25.00
Amount (unspent) / excess spent as at end of the financial year	2.55	4.45

Note: The Company has spent INR 35.00 Lakhs as CSR Expenditure for FY 2025-26 on Rural Development, Blood Donation & Drug Awareness, Environmental Protection Program, Entrepreneurship Skill Development Program as CSR activity.

Note: The Company has spent INR 2.55 lakhs in excess of the CSR obligation required to be incurred, which will not be carried forward by the Company.

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 38 OTHER STATUTORY INFORMATION:

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under The Benami Transactions (Prohibition) Amendment Act, 2016 rules made thereunder.
- ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) 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 b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) 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 b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv) The Company has not entered 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).
- v) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013.
- vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vii) The Company have not incurred any expenditures in foreign currency.
- viii) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- ix) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- x) Provisions under clause (87) of section 2 of Companies act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the Company.
- xi) The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons (s) or entity(ies), including foreign entities (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xii) The Company has not received any fund from any persons (s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiii) Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for: Nil (Previous Year Rs. Nil).
- xiv) Prior Period Items: No prior period items found to be recorded in the books of accounts for FY 2025-26 except for Gratuity. The gratuity amount of INR 89.98 Lakhs for earlier years has been provisioned by way of adjusting with the Reserves & Surplus.
- xv) The title deeds of all the immovable properties disclosed in the financial statements as at March 31, 2026, are pending for execution as the property is still under construction. The agreement for sale is RERA registered in the name of the Company.

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

xvi) The Company has not revalued its Property, Plant & Equipment.

xvii) The provisions of section 230 to 237 of the Companies Act, 2013 are not applicable to the Company.

NOTE 39 OTHER INFORMATION:

- i) The Company has some Vehicles amounting to INR 1,923.17 Lakhs purchased in Q4 FY 26 that are yet to be ready for use and therefore classified under Capital work-in-progress for the period ended March 31, 2026.
- ii) The outstanding balances of current assets, non-current assets, loans and advances, fixed deposits, security deposits, unsecured loans and current liabilities, Non-Current Liabilities & provisions are subject to confirmation and reconciliation.
- iii) Cash balance at the end of the year have been verified and certified by the management.
- iv) Previous year's figures have been regrouping/reclassification/correction of clerical errors wherever necessary to correspond with the current year's disclosure.

In terms of our report attached.

For AHPN & Associates

Chartered Accountants

FRN:009452N

For and on behalf of the Board of Directors of Tejas Cargo India Limited

Chander Bindal

Chairman & Managing Director

DIN: 03221817

Place: Faridabad

Date: 27.05.2026

Manish Bindal

Whole Time Director

DIN: 07842313

Place: Faridabad

Date: 27.05.2026

CA. Navdeep Gupta

(Partner)

M. No: 091938

Place: Faridabad

Date: 27.05.2026

UDIN: 26091938LQKGH&3640

Abhishek Lunia

Chief Financial Officer

PAN: AEJPL6959C

Place: Faridabad

Date: 27.05.2026

Raveena Gupta

Company Secretary

PAN: BLRPG5368Q

Place: Faridabad

Date: 27.05.2026

Consolidated Financial Statements

Independent Auditor's Report

To,
The Members,
M/s. Tejas Cargo India Limited
(Formerly Known as Tejas Cargo India Private Limited)

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying Consolidated Financial Statements of M/s Tejas Cargo India Limited (Formerly known as Tejas Cargo India Private Limited) (hereinafter referred to as the "Holding Company"), and its subsidiaries (The Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated Balance Sheet as at 31st March 2026, the consolidated Statement of Profit and Loss (including other comprehensive income) and consolidated Cash Flow Statement for the year ended and Notes to the Consolidated Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, of the state of affairs of the holding Company as at 31 March 2026, its profit and its cash flows for the year then ended.

2. The Consolidated Financial Statements includes the Statement of the following entities:-

Holding Company: M/s Tejas Cargo India Limited (Formerly known as Tejas Cargo India Private Limited).

Subsidiaries: M/s Tejas Carriers Solutions Private Limited

3. Basis for Opinion:

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' of our report. We are independent

of the holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are, relevant to our audit of the Consolidated Financial Statements for the year ended March 31st, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

4. Information other than the Consolidated Financial Statements and Auditor's Report thereon

The holding company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the management discussion and analysis, Board's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to communicate the matter to those charged with governance and describe the necessary actions required as per applicable laws and regulations. We have nothing to report in this regard.

5. Responsibilities of Management for the Consolidated Financial Statements

The Holding 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 Consolidated Financial Statements

that give a true and fair view of the consolidated state of affairs (financial position), consolidated Profit and Loss (financial performance) including consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows of the holding 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 the assets of the holding 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 the 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 Consolidated Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the holding 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 the Management either intends to liquidate the holding Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the holding Company.

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

Our objectives is to obtain reasonable assurance about whether the Consolidated Financial Statements for the year ended March 31st 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- ❑ Identify and assess the risks of material misstatement of the Consolidated 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 holding Company has adequate financial controls 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 the 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 ability of the holding Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the holding Company to cease operations as a going concern.
- ❑ Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Annual Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ❑ Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Statements of the holding Company to express an opinion on the Consolidated Financial Statements.

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 Annual Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- i. planning the scope of our audit work and in evaluation 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matter:-

We draw attention to: -

1. The consolidated annual financial statements include the audited financial statements of its

subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 88.62 Lakhs as at 31st March 2026, total revenues (before consolidation adjustments) of Rs. 355.43 Lakhs and total net Profit after tax (before consolidation adjustments) of Rs. 5.69 Lakhs for the year ended on 31st March 2026, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management. Our opinion on the consolidated annual financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by them. Our opinion on the consolidated annual financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

8. Report on Other Legal and Regulatory Requirements

- i. 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 Act, a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable as below:

Sr. No.	Name	Corporate Identification Number (CIN)	Holding Company/ Subsidiary/ Step down subsidiary	Clause number of the CARO report which is qualified or adverse
1	Tejas Cargo India Limited	L60230HR2021PLC094052	Holding Company	Not any clause of CARO which are qualified/Adverse
2	Tejas Carriers Solutions Private Limited	U49231HR2023PTC115680	Subsidiary	Not any clause of CARO which are qualified/Adverse

- ii. 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 purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the holding Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act
 - e. On the basis of the written representations received from the directors and 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 over financial reporting of the holding Company and the operating effectiveness of such controls, refer to our Report in "Annexure A"
 - g. In our Opinion and according to the information and explanations provided to us and based on our examination of the records of the holding Company, the remuneration paid by the holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act and is within the limits laid down under Schedule V to the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the holding Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The holding Company has disclosed the impact of pending litigations on its financial position as detailed in "Annexure-D "Contingent Liabilities" of the consolidated financial statements, as at 31st March 2026.
 - j. The holding Company does not have any material foreseeable losses on long-term contracts including derivative contracts and accordingly requirement of making provision in this respect is not applicable to the holding Company
 - k. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the holding Company during the year ended as at 31st March 2026.
- iii. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding Company or its joint operation companies incorporated in India to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether:
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the holding Company or its joint operation companies incorporated in India or
 - ii. 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, no funds have been received by the holding Company or its joint operation from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding Company or its joint operation companies incorporated in India shall:
- i. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - ii. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes 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.
- d. No dividend has been declared or paid during the year by the holding Company.
- e. As required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we report that, based on our examination which included test checks:
- i. The holding Company has used ERP Based accounting software for maintaining its books of account for the year ended 31st March, 2026, which has the feature of recording an audit trail (edit log) facility.
 - ii. The audit trail feature has been operated throughout the year for all relevant transactions recorded in the software.
 - iii. During the course of our audit, we did not come across any instance of the audit trail feature having been tampered with.
 - iv. The audit trail has been preserved by the holding Company as per the statutory requirements for record retention.

For and on behalf of
A H P N And Associates
Chartered Accountants
FRN: 009452N

FCA Navdeep Gupta
Partner
Membership No.: 091938
UDIN: 26091938TWLLMX4073

Place: Delhi
Date: 27.05.2026

Annexure "A" to the Independent Auditor's Report

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls with Reference to Consolidated Financial Statements under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated financial statements of M/s Tejas Cargo India Limited (Formerly Known as Tejas Cargo India Limited) ("the Holding Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on criteria established by the Holding 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 Holding Company's internal financial controls with reference to consolidated financial statements 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 specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note, both issued by the Institute of Chartered Accountants of India, require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Holding Company's internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with the accounting principles generally accepted in India. A company's internal financial controls with reference to Consolidated financial statements 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 holding company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the accounting principles generally accepted in India, and that receipts and expenditures of the holding company are being made only in accordance with authorisations of management and directors of the holding company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the holding company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Holding Company has, in all material respects, adequate internal financial controls with

reference to Consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the criteria established by the Holding 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 and on behalf of
A H P N And Associates
Chartered Accountants
FRN: 009452N

FCA Navdeep Gupta
Partner
Membership No.: 091938
UDIN: 26091938TWLLMX4073

Place: Delhi
Date: 27.05.2026

Consolidated Balance Sheet

(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	For the Year Ended as at	
		31 st March, 2026	31 st March, 2025
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2,389.28	2,389.28
(b) Reserves and Surplus	4	16,937.04	14,933.99
2 Non-Current Liabilities			
(a) Long-Term Borrowings	5	9,602.05	8,655.84
(b) Deferred Tax Liabilities (net)	6	-	-
(c) Other Long Term Liabilities			
(d) Long Term Provisions	7	126.57	-
3 Current liabilities			
(a) Short Term Borrowings		12,420.26	7,264.00
(b) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	8		
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	9	1,031.64	729.27
(c) Other Current Liabilities	10	1,340.70	599.47
(d) Short-Term Provisions	11	895.29	1,434.65
TOTAL		44,742.83	36,006.51
B ASSETS			
1 Non-Current Assets			
(a) (i) Property, Plant and Equipment	12	19,022.93	15,300.84
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress	13	1,923.17	2,023.82
(iv) Intangible Assets under Development		2,963.80	1,745.00
(b) Non-Current Investments	14	146.99	163.22
(c) Deferred Tax Assets	6		
(d) Long Term Loans and Advances		599.59	106.04
(e) Other Non Current Assets	15		
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	16	913.96	245.51
(c) Trade Receivables	17	11,825.65	7,806.10
(d) Cash and Cash Equivalents	18	1,893.49	4,191.75
(e) Short-Term Loans and Advances	19	503.85	437.99
(f) Other Current Assets	20	4,949.41	3,986.23
TOTAL		44,742.83	36,006.51

Corporate Information, Material Accounting Policies

1-2

The notes 3 to 39 form an integral part of these Financial Statements.

This is the Balance Sheet referred to in our report of even date.

In terms of our report attached.

For and on behalf of the Board of Directors of Tejas Cargo India Limited

For AHPN & Associates

Chartered Accountants

FRN:009452N

Chander Bindal

Chairman & Managing Director

DIN: 03221817

Place: Faridabad

Date: 27.05.2026

Manish Bindal

Whole Time Director

DIN: 07842313

Place: Faridabad

Date: 27.05.2026

CA. Navdeep Gupta

(Partner)

M. No: 091938

Place: Faridabad

Date: 27.05.2026

UDIN: 26091938TWLLMX4073

Abhishek Lunia

Chief Financial Officer

PAN: AEJPL6959C

Place: Faridabad

Date: 27.05.2026

Raveena Gupta

Company Secretary

PAN: BLRPG5368Q

Place: Faridabad

Date: 27.05.2026

Consolidated Statement of Profit and Loss Account

(₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	For the Year Ended	
		31 st March, 2026	31 st March, 2025
I Revenue from Operations	21	62,871.89	50,129.30
II Other Income	22	778.42	694.37
III Total Income (I+II)		63,650.31	50,823.67
IV Expenses			
(a) Change in Inventories	23	(192.13)	-
(b) Purchase of Stock In Trade	24	612.31	-
(c) Operating Expenses	25	48,377.78	38,128.76
(d) Employee Benefits Expenses	27	1,998.27	1,431.29
(e) Finance Costs	27	1,708.78	1,693.89
(f) Depreciation and Amortisation Expenses	12	7,190.69	6,100.74
(g) Other Expenses	28	1,134.07	894.91
Total Expenses		60,829.77	60,829.77
V Profit before Exceptional and Extraordinary Item and Tax		2,820.54	2,574.08
VI Exceptional Items		-	-
VII Profit before Extraordinary Item and Tax		2,820.54	2,820.54
VIII Extraordinary Items		-	-
IX Profit before Tax		2,820.54	2,574.08
X Tax Expense:			
(a) Current Tax Expense		708.15	708.15
(b) Deferred Tax		16.23	16.23
(c) Income Tax for Earlier Years		3.13	3.13
XI Profit / (Loss) for the Period from Continuing Operations		2,093.03	1,913.60
XII Profit / (Loss) from Discontinuing Operations		-	-
XIII Tax from Discontinuing Operations		-	-
XIV Profit/ (Loss) from Discontinuing Operations		-	-
XV Profit/(Loss) for the Period		2,093.03	1,913.60
XVI Earning per Equity Share:			
(1) Basic Earnings per Share of Face Value ₹10 each (in ₹)	30	8.76	10.50
(2) Diluted Earnings per Share of Face Value ₹10 each (in ₹)	30	8.76	10.50

Corporate Information, Material Accounting Policies

1-2

The accompanying notes 3 to 39 form an integral part of the Financial Statements
This is the Statement of Profit and Loss referred to in our report of even date.

In terms of our report attached.
For AHPN & Associates
Chartered Accountants
FRN:009452N

For and on behalf of the Board of Directors of Tejas Cargo India Limited

Chander Bindal
Chairman & Managing Director
DIN: 03221817
Place: Faridabad
Date: 27.05.2026

Manish Bindal
Whole Time Director
DIN: 07842313
Place: Faridabad
Date: 27.05.2026

CA. Navdeep Gupta
(Partner)
M. No: 091938
Place: Faridabad
Date: 27.05.2026
UDIN: 26091938TWLLMX4073

Abhishek Lunia
Chief Financial Officer
PAN: AEJPL6959C
Place: Faridabad
Date: 27.05.2026

Raveena Gupta
Company Secretary
PAN: BLRPG5368Q
Place: Faridabad
Date: 27.05.2026

Consolidated Statement of Cash Flow

(₹ in Lakhs, unless otherwise stated)

Particulars	For the Year Ended	
	31 st March, 2026	31 st March, 2025
Cash Flows from Operating Activities		
Profit before Tax	2,820.54	2,574.08
Adjustments for:		
Depreciation	7,190.69	6,100.74
Deferred Tax	16.23	(180.75)
Finance Costs	1,708.78	1,693.89
Tax of Previous year	3.13	-
(Profit)/Loss from Sale of PPE	83.78	-
Provision for Bad and Doubtful Debt	34.27	-
Provision for Gratuity	36.60	-
Provision for Labour Welfare Fund	5.18	-
Operating Profit before Working Capital Changes	11,899.20	10,187.96
Changes in Working Capital:		
(Increase)/Decrease in Inventories	(668.45)	(150.03)
(Increase)/Decrease in Trade receivables	(4,019.55)	(2,622.45)
(Increase)/Decrease in Other Current Assets	(963.18)	(992.39)
Increase/(Decrease) in Trade Payables	302.37	113.81
(Increase)/Decrease in Short Term Loans and Advances	(65.86)	(277.91)
Increase/(Decrease) in Other Current Liabilities	741.23	(158.41)
Increase/(Decrease) in Short Term Provisions	(581.94)	906.55
Cash Generated from Operations	6,643.82	7,007.13
Less: Decrease in Current Liabilities:		
Income Tax Paid during the year	727.50	660.48
Net Cash from Operating Activities	5,916.32	6,346.65
Cash Flows from Investing Activities		
(Increase)/Decrease in Other Non-Current Assets	(493.55)	(26.01)
Sale of Fixed Assets	214.51	-
Purchase of Motor Vehicles	(11,191.69)	(9,011.35)
(Increase)/Decrease in Capital Work in Progress (Motor Vehicles)	100.65	(2,023.82)
Purchase of Laptop and Smartphones	(11.41)	(20.89)
Purchase of Office Equipments	(6.03)	(6.09)
Purchase of Servers and Networks	(0.10)	(6.30)
Purchase of Furniture and Fixtures	(1.84)	(1.10)
(Increase)/Decrease in Investments	(1,218.80)	145.00
Net Cash from Investing Activities	(12,608.26)	(10,950.56)
Cash Flows from Financing Activities		
Increase/(Decrease) in Share Capital	-	2,364.85
Increase/(Decrease) in Securities Premium Reserves	-	7,500.12
Increase/(Decrease) in Long Term Liabilities	-	-
Increase/(Decrease) in Short Term Borrowings	5,156.26	(861.32)
Finance Costs	(1,708.78)	(1,693.89)
Increase/(Decrease) in Long Term Borrowings	946.21	645.25

Consolidated Statement of Cash Flow

(₹ in Lakhs, unless otherwise stated)

Particulars	For the Year Ended	
	31 st March, 2026	31 st March, 2025
Net Cash from Financing Activities	4,393.69	7,955.01
Net Increase/(Decrease) In Cash	(2,298.25)	3,350.59
Cash & Cash Equivalent At The Beginning Of Year	4,191.74	841.15
Cash & Cash Equivalent At The End Of Year	1,893.49	4,191.74

Note: The above Cash Flow Statement has been prepared in accordance with the “Indirect Method” as set out in the AS-3 on Cash Flow Statements Specified Under section 133 of the Companies Act, 2013, as applicable.

Corporate Information, Material Accounting Policies

1-2

The notes 3 to 39 form an integral part of these Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

In terms of our report attached.
For AHPN & Associates
Chartered Accountants
FRN:009452N

For and on behalf of the Board of Directors of Tejas Cargo India Limited

Chander Bindal
Chairman & Managing Director
DIN: 03221817
Place: Faridabad
Date: 27.05.2026

Manish Bindal
Whole Time Director
DIN: 07842313
Place: Faridabad
Date: 27.05.2026

CA. Navdeep Gupta
(Partner)
M. No: 091938
Place: Faridabad
Date: 27.05.2026
UDIN: 26091938TWLLMX4073

Abhishek Lunia
Chief Financial Officer
PAN: AEJPL6959C
Place: Faridabad
Date: 27.05.2026

Raveena Gupta
Company Secretary
PAN: BLRPG5368Q
Place: Faridabad
Date: 27.05.2026

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 1 CORPORATE INFORMATION

The financial statements comprise the financial statements of Tejas Cargo India Limited. The Company was listed on the NSE EMERGE (SME) platform in February 2025 following an initial public offering. The Company is primarily engaged in logistics services, principally domestic transportation of goods by road. Operations are spread across India through various branches and hubs. The Company's registered office is located in Faridabad, Haryana.

The Company has established and invested in "Tejas Carriers Solutions Private Limited," where it holds 100,000 number of shares out of the total 100,000 (100% shareholding) of the shares, designating it as a wholly owned subsidiary. This subsidiary specializes in logistics services, particularly domestic goods transportation via roadways. It was formed to serve clients like Pernod Ricard, who require invoices with GST under the Reverse Charge Mechanism (RCM).

NOTE 2 BASIS FOR PREPARATION AND MATERIAL ACCOUNTING POLICIES

(a) Basis For Preparation

The Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Financial Statements.

The Financial Statements of the Company has been in terms of the requirement of:

- the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013,
- the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (the "SEBI ICDR Regulations"), and
- the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (the "Guidance Note").

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in Division I of Schedule III to the Act.

(b) Basis For Consolidation

The Financial Statements of Tejas Cargo India Limited (the "Company") have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note. The Financial Statements have been prepared on the following basis:

- The Financial Statements of the Company has been combined with its subsidiary Tejas Carriers Solutions Private Limited on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-Company balances and unrealized profits or losses on intra-Company transactions.
- The Financial Statements of the Company has been combined with its subsidiary Tejas Carriers Solutions Private Limited using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Standalone Financial Statements.

Name of Company	Country of Incorporation	Shareholding
Tejas Carriers Solutions Private Limited	India	100%

(c) Material Accounting Policies

(i) Property, Plant And Equipment (Including Capital Work-In-Progress)

All plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost of items of property, plant and equipment includes expenditure that is directly attributable to the acquisition and installation and excludes any duties / taxes recoverable.

Subsequent cost is included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of such item can be measured reliably.

Where significant parts (components) of an item of property, plant and equipment have useful lives different from that of the asset as a whole, such components are identified, accounted for separately, and depreciated over their

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

respective useful lives in accordance with AS 10. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance — for instance, where it extends the useful life of the asset or results in improved operating efficiency — and is accordingly capitalised. All other repairs and maintenance expenses, being revenue in nature, are charged to the Statement of Profit and Loss in the period in which they are incurred.

An item of property plant and equipment is derecognized at disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on retirement or disposal of items of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are classified as Capital Advances under Other Non-Current Assets. Assets acquired but not ready for use are classified under Capital Work in Progress and are stated at cost comprising of direct costs and related incidental expenses.

(ii) Investment Property

Investment property is the property that is not occupied by the Company, and which is held to earn rentals or for capital appreciation, or both. Upon initial recognition, an investment property is measured at cost, including directly attributable overheads, if any. Subsequent to initial recognition, investment property is measured at cost.

Any gain or loss on disposal of an investment property is recognized in the Statement of Profit and Loss, unless any other standard specifically requires otherwise.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of de-recognition. Further, the classification of the investment in long term or short term is determined basis the expected maturity of the investment.

(iii) Intangible Assets

There are no Intangible assets with the Company.

(iv) Depreciation/Amortisation

Depreciation is provided under the Written Down Value method over the useful life of assets as prescribed under Part C of Schedule II of the Act.

An asset's carrying amount is written down to its recoverable amount immediately, if the asset's carrying amount is greater than its estimated recoverable amount. The residual value of an asset is not more than 5% of the original cost of that asset. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. As on now, there has not been any changes or deviation from the useful life of asset as prescribed under Part C of Schedule II of the Act.

For the asset purchased in the financial year 2025-2026, the Company has revised the estimates on the new vehicle purchase during the year, considering the factors like, vehicle running, sectors where vehicle is utilized, product type transported etc., that deviates from the Schedule II of the Companies Act, 2013. Based upon the management estimates, the depreciation has been computed on the following basis on written down value basis:

Vehicle Type	Residual Value	Life	Depreciation Rate
Trailer	5%	12 years	7.92%
Container	5%	7 years	13.57%



Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

(v) Impairment Of Non-Financial Assets

At the end of each reporting period, the Company assesses whether there is any indication that non-financial asset may be impaired. If any such indication exists, the recoverable amounts are estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognized whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place.

The recoverable amount is higher than an assets or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(vi) Foreign Currency Transactions

No foreign currency transactions took place during the period of Financial Statements.

(vii) Inventories

Consumables, stores and spares are valued at lower of cost and net realisable value; cost is computed on first-in-first out basis. The cost of inventories comprises all costs of purchase & other costs incurred in bringing the inventories to their present location and condition. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

The Company classifies tyres as 90% of its total inventory. Spare parts, when consumed, are immediately expensed under the "Vehicle Running, Repair, and Maintenance" category, along with other related costs. However, given the sizable proportion of tyres in the inventory, expenses related to tyres are accounted

for separately under the "Tyres, Flaps and Retreading" expense head.

(viii) Cash And Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing in less than one year from the date of acquisition. Cash and cash equivalents are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. This also includes amounts related to cheques that have been issued but not yet presented at the bank, which reduces the balance in the Company's records.

(ix) Revenue Recognition

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government and reduced by any rebates and trade discount allowed.

Contract assets include costs incurred to fulfil a contract with a customer. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

The specific recognition criteria described below must also be met before income is recognised.

Revenue from Goods transport and Courier service is recognised as and when goods and documents are dispatched. Unbilled Revenues to customers have also been booked in Revenue.

(x) Employee Benefits Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

- and are measured at the amounts expected to be paid when the liabilities are settled.
- (xi) Defined Contribution Plan**
The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.
- (xii) Defined Benefit Plan**
Liabilities for defined benefit plans, such as Gratuity, are determined using the Projected Unit Credit Method and are based on actuarial valuations carried out at each balance sheet date in accordance with the requirements of AS 15 – Employee Benefits. Actuarial gains and losses arising from such valuations are recognized in the Statement of Profit and Loss in the period in which they occur.
- (xiii) Borrowing Costs**
General and specific borrowing costs directly attributable to the acquisition/construction of qualifying assets, which are assets that necessarily take a substantial time period to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

Other borrowing costs are expensed in the period in which they are incurred.
- (xiv) Borrowings And Other Financial Liabilities**
Borrowings and other financial liabilities are initially recognized at fair value (net of transaction costs incurred). The difference between the fair value and the transaction proceeds on initial recognition is recognized as an asset/liability based on the underlying reason for the difference. Subsequently all financial liabilities are measured at amortized cost using the effective interest rate method

Borrowings are eliminated from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.
- (xv) Trade Receivables**
A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account services rendered or sale of goods in the normal course of business. Trade receivables are recognized initially at fair value. Unbilled Revenues to party have also been included in Trade receivables as on closing date.
- (xvi) Trade Payables**
A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.
- (xvii) Taxation**
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date.

Current tax is payable on taxable profit, which differs from profit or loss in the Audited Financial Statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

positions taken in tax returns with respect to the applicable tax regulations which may be subject to interpretation and creates provisions, where appropriate, based on amounts expected to be paid to the tax authorities.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operations results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(xviii) Provisions, Contingent Liabilities And Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) because 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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Such liabilities are disclosed by way of notes to the Audited Financial Statements. No disclosure is made if the possibility of an outflow on this account is remote.

A contingent asset is not recognised but disclosed in the Audited Financial Statements where an inflow of economic benefit is probable. Provisions, contingent liabilities and contingent assets and commitments are reviewed at each balance sheet date.

(xix) Earnings Per Share Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of Equity Shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(xx) Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 3 STATEMENT OF SHARE CAPITAL

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised				
Equity shares of Rs.10/- each with voting rights	25,00,00,000	2,500.00	25,00,00,000	2,500.00
TOTAL	25,00,00,000	2500.00	25,00,00,000	2500.00
(b) Issued, Subscribed and Paid up				
Equity shares of Rs.10 each with voting rights	2,38,92,840	2,389.28	2,38,92,840	2,389.28
TOTAL	2,38,92,840	2389.28	2,38,92,840	2,389.28

i) Reconciliation of Number of Shares

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Opening balance	2,38,92,840	2,389.28	2,44,345	24.43
Issued during the year	-	-	2,36,48,495	2,364.85
Deletion	-	-	-	-
Closing Balance	2,38,92,840.00	2,389.28	2,38,92,840	2,389.28

ii) Rights/Preferences/Restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Any fresh issue of equity shares shall rank pari-passu with the existing shares. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of Equity Shares held by the shareholders.

iii) List of Shareholders holding more than 5% share capital

Name of Shareholders	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
Manish Bindal	90,13,006	37.72%	87,96,206	36.82%
Chander Bindal	88,36,134	36.98%	87,96,134	36.81%
Saint Capital Fund	22,03,200	9.22%	21,54,400	9.02%

iv) Shares held by Promoters

Name of Shareholders	As at 31 st March, 2026		
	No. of Shares	Percentage	% of changes in Shareholding
Manish Bindal	90,13,006	37.72%	2.46%
Chander Bindal	88,36,134	36.98%	0.45%

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

Name of Shareholders	As at 31 st March, 2025		
	No. of Shares	Percentage	% of changes in Shareholding
Manish Bindal	87,96,206	36.82%	6212.54%
Chander Bindal	87,96,134	36.81%	8277.27%

NOTE 4 STATEMENT OF RESERVES AND SURPLUS

Particulars	Share Premium Account	Surplus / (Deficit) in Statement of Profit and Loss	Other Reserves	Total
Opening Balance as on 01.04.2024	2,896.65	2,623.62	-	5,520.27
Add: Premium received on issue of shares during the current year	9,954.00	-	-	9,954.00
Less: Issue Expenses	(719.03)	-	-	(719.03)
Less: Bonus Shares Issued	(1,734.85)	-	-	(1,734.85)
Add: Profit / (Loss) for the year	-	1,913.60	-	1,913.60
Closing Balance as on 31.03.2025	10,396.77	4,537.22	-	14,933.99
Opening Balance as on 01.04.2025	10,396.77	4,537.22	-	14,933.99
Add: Profit / (Loss) for the year	-	2,093.03	-	2,093.03
Less: Prior Period Adjustments	-	(89.98)	-	(89.98)
Closing Balance as on 31.03.2026	10,396.77	6,540.27	-	16,937.04

NOTE 5 STATEMENT OF LONG-TERM BORROWINGS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
SECURED LOANS		
Term Loans *		
- From Banks	10,929.75	11,685.02
- From NBFC	2,538.95	1,022.86
Less: Current Maturity of Long Term Debts	3,866.65	4,424.30
TOTAL (A)	9,602.05	8,283.58
UNSECURED LOANS		
Term Loans *		
- From Banks	-	97.32
- From NBFC	-	274.94
TOTAL (B)	-	372.26
TOTAL (A+B)	9,602.05	8,655.84

* Note: Bank/ Institution wise detail have been given in Note no. 32.

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 6 STATEMENT OF DEFERRED TAX LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred Tax Assets/Liabilities Provision		
Depreciation as per Companies Act'2013	7,190.70	6,100.74
Depreciation as per Income Tax Act	7,331.23	5,382.63
Provision for Gratuity	30.66	-
Interest on Gratuity	5.94	-
Provision for Bad and Doubtful Debts	34.27	-
Provision for Labour Welfare Fund	5.18	-
Temporary Difference	(64.48)	718.11
Tax rate	25.17%	25.17%
DTA/(DTL)	(16.23)	180.75
Opening Balance of DTA/(DTL)	163.22	(17.52)
Add: Provision for the year	(16.23)	180.75
Closing Balance of DTA/(DTL)	146.99	163.22

NOTE 7 STATEMENT OF LONG TERM PROVISIONS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Gratuity	126.57	-
Closing Balance	126.57	-

NOTE 8 STATEMENT OF SHORT-TERM BORROWINGS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
SECURED LOANS		
Term Loans *		
Current Maturity of Long Term Borrowings	3,866.65	4,424.30
Loans Repayable on Demand *		
Cash Credit Facility	7,870.21	1,175.13
TOTAL (A)	11,736.86	5,599.43
UNSECURED LOANS		
Term Loans		
- From Banks	97.33	134.11
- From NBFC	-	119.45
Loans Repayable on Demand	579.96	1,263.33
Loans and advances from Directors and other Related Parties	6.11	147.68
TOTAL (B)	683.40	1,664.57
TOTAL (A+B)	12,420.26	7,264.00

* Note: Bank/ Institution wise detail have been given in Note no. 32.

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 9 STATEMENT OF TRADE PAYABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
MSME		
Less than 1 year	-	-
1 year to 2 years	-	-
2 year to 3 Years	-	-
More than 3 years	-	-
TOTAL (A)	-	-
Non MSME		
Less than 1 year	1,031.64	729.27
1 year to 2 years	-	-
2 year to 3 Years	-	-
More than 3 years	-	-
TOTAL (B)	1,031.64	729.27
TOTAL (A+B)	1,031.64	729.27

NOTE 10 STATEMENT OF OTHER CURRENT LIABILITIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advance from Customers	-	33.38
Outstanding against purchase of vehicles and bodybuilding	127.64	82.75
Payable towards Services Rendered	261.99	172.77
Market Vehicle Hire Payable	443.97	217.59
Statutory Dues Payable	429.96	59.69
Lease Payable	18.00	-
Corporate Cards	59.14	33.29
TOTAL	1,340.70	599.47

NOTE 11 STATEMENT OF SHORT-TERM PROVISIONS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Provision for employee benefits		
Salary Payable	136.89	125.75
LWF	5.18	-
(b) Provision for TAX		
Provision for Income Tax(Current Years)	708.15	1,304.31
(c) Provision - Others		
Bad and Doubtful Debts	34.27	-
Rent Payable	-	2.59
Audit Fees Payable	10.80	2.00
TOTAL	895.29	1,434.65

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 13 CAPITAL WORK IN PROGRESS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Less than 1 year		
1) Projects in progress	1,923.17	-
2) Projects temporarily suspended	-	-
TOTAL	1,923.17	-

Notes: During the current period, the Capital Work in Progress projects of the company have neither exceeded their budgets nor their timelines.

NOTE 14 STATEMENT OF NON-CURRENT INVESTMENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Investment in Property	2,840.00	1,700.00
Investment in Subsidiary	10.00	10.00
Less: Investment in Subsidiary	10.00	10.00
Investment in Mutual Funds #	123.80	45.00
	2,963.80	1,745.00

Investment in Mutual Funds

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Aggregate amount of quoted investments and market value thereof	123.80	45.00
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-
TOTAL	123.80	45.00

Notes: The Company is of the view that the changes on account of fair valuation of the above investments is immaterial, therefore no effect for the same has been given in these financial statements.

NOTE 15 CAPITAL WORK IN PROGRESS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Security Deposit for Vehicle taken on Lease		
Security Deposit for Rent	39.95	34.10
Security Deposit to Customers	549.64	60.69
Security Deposit to depository		
Security Deposit to Vendors	10.00	
Miscellaneous Expenditure	-	11.25
TOTAL	599.59	106.04

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 16 STATEMENT OF INVENTORIES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Consumables(Tyres, Stores and Spares)	721.83	245.51
Stock in Trade	192.13	
TOTAL	913.96	245.51

Note: Inventories has been measured at cost and net realisable value whichever is lower.

NOTE 17 TRADE RECEIVABLES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unsecured considered good (Undisputed)		
Less than 6 months	11,791.38	7,806.10
6 months to 1 year	-	-
1 year to 2 years	-	-
2 year to 3 years	-	-
More than 3 years	-	-
TOTAL (A)	11,791.38	7,806.10
Unsecured considered good (Disputed)		
Less than 6 months	-	-
6 months to 1 year	34.27	-
1 year to 2 years	-	-
2 year to 3 years	-	-
More than 3 years	-	-
TOTAL (B)	34.27	-
TOTAL (A+B)	11,825.65	7,806.10

NOTE 18 STATEMENT OF CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cash In Hand	15.61	15.10
Bank Balance	357.17	238.25
Less: Cheque Issued but not presented in Bank	0.16	24.07
Fixed Deposits		
- Bank Deposits with maturity of less than 3 months	363.59	2,972.57
- Bank Deposits with maturity of more than 3 months but less than 12 months	2.06	256.25
- Bank Deposits with maturity of more than 12 months	1.07	
- Bank Deposits held under lien against Cash Credit Facility, & Bank Guarantee with maturity of more than 3 months but less than 12 months.*	1,043.83	733.65
- Bank Deposits held under lien against Cash Credit Facility, & Bank Guarantee with maturity of more than 12 months.*	110.32	-
TOTAL	1,893.49	4,191.75

* Note: Details of Cash Credit Facility & Bank Guarantee against which fixed deposits are under lien are given in Note No. 32

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 19 STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advances for Purchases	88.19	-
Advance to Employees	61.82	60.97
Advance to Drivers	340.43	-
Advance to Agents-Rates and Taxes	13.41	4.18
Advance against Vehicle Purchase	-	372.84
TOTAL	503.85	437.99

NOTE 20 STATEMENT OF OTHER CURRENT ASSETS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Prepaid Insurance, AMC and Taxes	484.88	490.65
Wallet and Cards Balances	73.09	14.24
Interest Receivable	38.47	44.95
TDS recoverable from NBFC	7.21	8.63
TDS/TCS Receivable	1,198.16	1,555.04
EMD given to Creditor	20.40	-
EMD given to Customers	257.60	-
Others	96.93	74.45
Retention Money Receivable from Customers	105.80	-
Unbilled Debtors	2,663.96	1,798.27
Prepaid Rent	2.91	-
TOTAL	4,949.41	3,986.23

NOTE 21 STATEMENT OF REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
(A) Sale of Services		
Transportation and Logistics Services		
Freight Receipt	59,120.06	48,331.03
Freight Forwarding	639.86	-
Unbilled	2,663.96	1,798.27
(B) Sale of Products	448.01	-
TOTAL	62,871.89	50,129.30

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 22 STATEMENT OF OTHER INCOME

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Interest Income	522.68	383.26
Interest on Income Tax Refundable	20.42	-
Profit/(Loss) from Sale of Property, Plant and Equipment	(83.78)	-
Profit/(Loss) from Sale of Mutual Funds	-	0.01
Rebates and Incentives	211.49	193.28
Creditors W/off	11.61	49.35
Sale of Scrap Materials	84.73	67.72
Miscellaneous Income	11.27	0.75
TOTAL	778.42	694.37

NOTE 23 CHANGE IN INVENTORIES

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Opening Stock	-	-
Less: Closing Stock	192.13	-
TOTAL	(192.13)	-

NOTE 24 PURCHASE FOR STOCK IN TRADE

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Purchase of stock	612.31	-
TOTAL	612.31	-

NOTE 25 STATEMENT OF OPERATING EXPENSES

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Vehicle Hire	12,617.94	5,395.67
Vehicle Operation- Diesel Cost	16,794.81	15,557.53
Toll Charges	7,311.62	6,486.84
Tyres, Flaps and Retreading	5,959.64	6,401.99
Vehicle Running, Repairs and Maintenance	1,662.62	1,466.94
Insurance	539.02	405.51
Vehicles taxes	464.34	401.27
Freight Forwarding	666.62	-
Vehicle Lease	102.66	-
Salary to Drivers	2,258.51	2,013.01
TOTAL	48,377.78	38,128.76

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 26 STATEMENT OF EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Salaries	1,889.04	1,383.09
Bonus and Incentives	-	0.08
Contribution to Provident and Other Funds	77.71	29.41
Staff Welfare	31.52	18.71
TOTAL	1,998.27	1,431.29

NOTE 27 STATEMENT OF FINANCE COSTS

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Interest on Bills Discounting	55.76	61.20
Interest on Cash Credit	482.25	418.52
Interest on Secured Loan	1022.50	1089.15
Interest on Unsecured loan	60.07	116.52
Processing Fees	88.20	8.50
TOTAL	1,708.78	1,693.89

NOTE 28 STATEMENT OF FINANCE COSTS

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Admin Exp	42.72	83.09
Audit Expenses	12.00	12.59
Provision for Bad and Doubtful Debts	34.27	
Bad Debts	5.95	
Bank Charges/Bank Guarantee Charges	23.07	14.07
Cash Discount on Early Payment	-	1.93
Commission Expenses	255.12	88.46
CSR Expenses	35.00	25.00
Director's Sitting Fees	2.85	3.90
Donation	3.24	
Power and Fuel	35.14	23.62
Interest on Gratuity	5.94	
Interest and Late Fee on Taxes	22.42	
Insurance	0.53	0.03
Legal & Professional	117.07	81.95
Marketing Expenses	7.00	29.43
Office Expenses	168.91	176.49

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 28 STATEMENT OF FINANCE COSTS (contd.)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Office Maintenance Charges	28.78	42.73
Miscellaneous Expenses	11.91	13.05
Postage Expenses	4.58	6.54
Printing & Stationery	8.85	3.92
Rent	184.10	143.92
Rates and Taxes	0.35	5.10
Royalty	-	60.00
Security Expenses	14.60	8.33
Travelling Expenses	109.67	70.76
TOTAL	1,134.07	894.91

PAYMENT TO AUDITORS

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
As auditors	12.00	6.00
For other Services-Limited Review, Certification Work and Tax matters	0.03	6.59
Total	12.03	12.59

NOTE 29 STATEMENT OF CONTINGENT LIABILITIES

Management has estimated that there is no possible outflow of resources at the period ended March 31, 2026 towards contingencies / litigations against the Company. The Company has issued performance bank guarantee amounting to INR 1,100.45 Lacs to its clients as beneficiary.

NOTE 30 STATEMENT OF ACCOUNTING RATIOS

(Amount In INR in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
PAT as per Statement of Profit and Loss (A)	2,093.03	1,913.60
Add: Depreciation	7,190.69	6,100.74
Add: Interest on Loan	1,708.78	1,693.89
Add: Income Tax	727.51	660.48
EBITDA	11,720.01	10,368.71
Revenue	62,871.89	50,129.30
EBITDA margin %	18.64%	20.68%
Debtors	11,849.74	7,806.10
Debtor Days	34.49	28.50
Net Worth (B)	19,473.32	17,486.50
Return on Net Worth % (A/B)	10.75%	10.94%
Debt (C)	22,022.31	15,919.84

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 30 STATEMENT OF ACCOUNTING RATIOS (contd.)

(Amount In INR in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Debt-Equity Ratio (C/B)	1.13	0.91
Equity Shares at the end of year (in nos)	2,38,92,800.00	2,38,92,840.00
Weighted No. of Equity Shares outstanding at the end of the year (D)	2,38,92,800.00	1,82,31,471.00
Basic and Diluted Earnings per Equity Shares (A/D) (Amount in Rs.)	8.76	10.50
Net Asset Value/Equity Share (Amount in Rs.)	81.50	73.19

Note:

- 1) EBITDA Margin=EBITDA/Total Revenues*100.
- 2) The company does not have any revaluation reserves.
- 3) Net Worth= Equity Share capital + Reserve and Surplus(Including Surplus in the Statement of Profit and Loss Account)-Deferred Tax Assets
- 4) Based on the retrospective impact of any increase in the capital occurring after the close of the financial year for all the previous periods.
- 5) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity, shares issued during the year multiplied by the time weighting factor.

Notes To and Forming Part of The Consolidated Balance Sheet And Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

Particulars	Numerator	Denominator	Unit	Numerator/ Denominator	31 st March, 2026	31 st March, 2025	Variance (%)	Reason for more than 20% change
(a) Current Ratio	Current Assets	Current Liabilities	Times	Current Assets Current Liabilities	1.28	1.66	-23%	Increase in short term liabilities towards loan repayment and increase in non-current assets led to the change of more than 20%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	Total Debt Shareholder's Equity	1.14	0.92	24%	Increase in borrowing of working capital and term loan to support the business growth led to increase in variance of more than 20%
(c) Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	Times	Earning available for Debt Service Debt Service			7%	Variance is less than 20%
(d) Return on Equity Ratio	Net Profit after Taxes - Preference Dividend	Average Shareholder's Equity	%	Profit after Tax Average Shareholder's Equity	1.50	1.4	-32%	Decline in Net Profit percentage and increase in average share holder equity led to the variance of more than 20%
(e) Trade receivables turnover ratio	Total Credit Turnover	Average Trade Receivable	Times	Total Credit Turnover Average Account Receivable	11.42%	16.74%	5%	Variance is less than 20%
(f) Trade payables turnover ratio	Total credit purchases = Gross credit purchases - purchases return	Average Trade Payables	Times	Total Credit Purchases Average Account Payable	6.32	6.04	-2%	Variance is less than 20%

Notes To and Forming Part of The Consolidated Balance Sheet And Profit & Loss Account

(₹ in lakhs, unless otherwise stated)



Particulars	Numerator	Denominator	Unit	Numerator/ Denominator	31 st March, 2026	31 st March, 2025	Variance (%)	Reason for more than 20% change
(g) Net capital turnover ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	Times	Total Turnover Net Working Capital	14.47	7.65	89%	Decline in Current Ratio on account of increase in short term liabilities and increase in non-current asset led to change by more than 20%
(h) Net profit ratio	Net Sales = Total Sales - Sales Return	Net profit	%	Net Profit Total Turnover	3.29%	3.77%	-13%	Variance is less than 20%
(i) Return on Capital employed	Earnings before interest and taxes	Capital Employed	%	Earning before interest and taxes Average Capital Employed	12.20%	15.58%	-22%	Decline in Net Profit percentage led to the variance of more than 20%

Notes:

1. Total debts consists of borrowings and lease liabilities.
2. Earning available for debt service = net profit after tax for the year + depreciation, amortization and impairment + finance cost + provision for doubtful debts + share based payment to employees + non cash charges
3. Debt service = Interest + payment for lease liabilities + principal repayments
4. Total Credit Turnover = Total Revenue + opening unbilled revenue - closing unbilled revenue
5. Earnings before interest and taxes = profit before tax + finance cost
6. Capital Employed = Average tangible net worth + Average Total Borrowings + Deferred tax liabilities
7. Average is calculated based on simple opening and closing balances.
8. The Company has availed operating lease for the FY 2025-26 and did not have any during the previous year whose balances/payments happened in FY 2025-26.

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 31 RELATED PARTY TRANSACTIONS:

As per AS 18 “Related party Disclosures”, disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

Key Managerial Personnel (KMP)	a) Mr. Chander Bindal (Chairman and Managing Director) b) Mr. Manish Bindal (CEO and Executive Director) c) Ms. Meenu Bindal (Relative of the Director) d) Ms. Kirti Bindal (Relative of the Director) e) Mr. Yogesh Jain (Chief Financial Officer) (Resigned on 12.01.2026) f) Ms. Raveena Gupta (Company Secretary) g) Mr. Harsh Gupta (Relative of the Director) h) Ms. Archana Jain (Independent Director of the Company) (Resigned on 11.06.2025) i) Ms. Puja Daga (Independent Director of the Company) j) Mr. Sourabh Nawal (Additional Director of the Company) k) Ms. Neha Jain (Independent Director of the Company)
Enterprise in which KMP or their relative have significant influence (with whom transactions have taken place)	a) Trans Cargo India (Director's Proprietorship firm) b) Tejas Carriers Solutions Private Limited (Subsidiary Company)

(a) Transactions Taken during the year ended

Nature of Transactions	Name of Related Parties	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Director's Remuneration	Manish Bindal	120.00	120.00
	Chander Bindal	120.00	120.00
Director's Sitting Fees	Archana Jain	0.20	1.40
	Puja Daga	1.40	1.25
	Neha Jain	1.25	1.25
Salary	Kirti Bindal	7.80	4.55
	Meenu Bindal	7.80	4.55
Management Consultancy Charges	Harsh Gupta	31.50	30.00
Royalty	Trans Cargo India	-	60.00
	Trans Cargo India	-	-
Unsecured Loan Received	Tejas Carriers Solutions Pvt Ltd	314.64	108.21
	Manish Bindal	50.00	96.45
Unsecured Loan Repaid	Chander Bindal	6.11	-
	Manish Bindal	197.68	-
	Chander Bindal	-	7.03
	Trans Cargo India	-	70.85

(b) Balance Outstanding As At

Nature of Transactions	Name of Related Parties	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Unsecured Loan	Manish Bindal	-	147.68
	Chander Bindal	6.11	-



Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 32 STATEMENTS OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

A. SECURED LOANS

Name of Lender	Type of facility & Purpose	Rate of Interest	Securities Offered	Re-payment Terms	Sanctioned Amount	Amount Outstanding as at 31 st March 2026	Monthly Installment Amount
Axis Bank Ltd	Secured - Term Loan	7.50%	Hypothecation of Vehicles	58 EMIs from Jun 2026	22.50	22.50	0.47
		8.00%		59 EMIs from Nov 2025	455.16	423.09	9.36
		8.30%		47 EMIs from Jul 2025	74.55	61.99	1.87
		8.65%		59 EMIs from Feb 2024	190.00	116.91	3.99
		8.75%		59 EMIs from Oct 2023	222.26	122.00	4.68
The Bank Of Baroda Limited	Cash Credit Secured - Term Loan	8.20%	As per Disclosure 3	-	2,000.00	1,448.32	
		8.60%	Hypothecation of Vehicles	58 EMIs from Mar 2025	179.50	145.53	3.83
				58 EMIs from Aug 2023	709.16	359.58	15.02
Bajaj Finance Limited	Secured - Term Loan	9.40%	Hypothecation of Vehicles	Only Interest for 12 months, then 60 Installments from Jan 2027	1,496.00	1,496.00	
		9.40%		Only Interest for 12 months, then 48 Installments from Jan 2027	81.00	81.00	
		9.40%		Only Interest for 12 months, then 36 Installments from Jan 2027	407.00	407.00	
HDB Financial Services Limited	Secured - Term Loan	8.75%	Hypothecation of Vehicles	59 EMIs from Nov 2023	149.14	83.53	3.12
		8.51%		59 EMIs from Jul 2023	304.20	150.32	6.37
		7.26%		46 EMIs from Sep 2022	444.00	43.11	10.95
		7.50%		47 EMIs from Oct 2022	484.67	58.54	11.93
		7.76%		59 EMIs from Mar 2023	1,149.70	482.39	23.66
HDFC Bank Ltd	Secured - Term Loan	8.31%	Hypothecation of Vehicles	59 EMIs from Mar 2023	186.00	78.33	3.85
		8.36%		59 EMIs from May 2023	297.23	136.27	6.20
		8.85%		59 EMIs from Aug 2023	491.02	251.19	10.29
		9.51%		36 EMIs from Sep 2023	471.32	73.74	15.10

Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 32 STATEMENTS OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY (Contd.)

A. SECURED LOANS

Name of Lender	Type of facility & Purpose	Rate of Interest	Securities Offered	Re-payment Terms	Sanctioned Amount	Amount Outstanding as at 31 st March 2026	Monthly Installment Amount
		9.51%		36 EMIs from Oct 2023	300.90	56.27	9.64
		9.51%		36 EMIs from Oct 2023	304.70	56.98	9.76
		8.71%		59 EMIs from Nov 2023	584.10	328.43	12.21
		8.27%		59 EMIs from Feb 2024	1,168.80	711.46	24.18
		9.01%		47 EMIs from Apr 2024	132.00	70.39	3.34
		8.77%		47 EMIs from Apr 2024	567.15	301.77	14.30
		9.01%		59 EMIs from Jun 2024	952.50	645.38	20.04
		8.91%		60 EMIs from Nov 2024	1,338.50	1,017.44	27.72
		8.90%		59 EMIs from Dec 2024	253.60	196.55	5.25
		8.01%		59 EMIs from Sep 2025	265.20	230.76	6.59
		8.01%		59 EMIs from Oct 2025	139.60	127.77	2.87
		8.01%		59 EMIs from Oct 2025	146.10	130.00	3.66
		8.01%		59 EMIs from Nov 2025	449.72	418.29	9.31
		7.86%		59 EMIs from Feb 2026	1,398.04	1,359.21	28.83
		7.60%		59 EMIs from Apr 2026	208.85	208.85	4.28
	MSME	9.00%		60 EMIs from Jun 2022	110.00	47.59	3.35
	Car Loan	8.50%		60 EMIs from Mar 2025	109.00	93.88	2.24
		8.85%		36 EMIs from Mar 2025	20.00	13.96	0.59
		8.50%		60 EMIs from Dec 2023	30.15	17.66	0.62
	Cash Credit	8.50%	As per Disclosure 1	-	4,500.00	2,737.40	-
Kotak Mahindra Bank Limited	Secured - Term Loan	9.75%	Fixed Deposit of 300 Lakhs	36 EMIs from Oct 2025	1,000.00	852.54	32.06
		8.95%	Hypothecation of Vehicles	59 EMIs from Jan 2025	185.00	142.30	3.91
		9.75%	Fixed Deposit of 123.60 Lakhs	36 EMIs from Nov 2024	412.00	357.15	10.02



Notes to and Forming Part of the Standalone Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 32 STATEMENTS OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY (Contd.)

A. SECURED LOANS

Name of Lender	Type of facility & Purpose	Rate of Interest	Securities Offered	Re-payment Terms	Sanctioned Amount	Amount Outstanding as at 31 st March 2026	Monthly Installment Amount
		8.65%	Hypothecation of Vehicles	42 EMIs from Aug 2023	788.62	205.89	22.07
	Draw Down Limit/ Cash Credit		Fixed Deposit of 90 Lakhs		300.00	225.37	
Kotak Mahindra Prime Limited	Car Loan		Hypothecation of Vehicles	35 EMIs from Nov 2023	19.08	3.47	0.62
Tata Motor Finance Limited	Secured - Term Loan	8.17%	Hypothecation of Vehicles	59 EMIs from Feb 2024	285.00	173.17	6.11
		8.37%		59 EMIs from Dec 2023	189.00	97.77	4.47
		10.88%		35 EMIs from Sep 2023	368.55	13.60	13.31
		7.26%		46 EMIs from Sep 2022	444.00	33.06	11.15
Yes Bank Limited	Secured - Term Loan	9.78%	Hypothecation of Vehicles	59 EMIs from Nov 2023	92.82	53.03	2.00
State Bank Of India	Cash Credit	8.00%	As per Disclosure 4	-	1,000.00	1,000.00	
	Secured - Term Loan	8.96%	Hypothecation of Vehicles	59 EMIs from Aug 2024	595.47	393.62	12.96
	Cash Credit	8.90%	As per Disclosure 2	-	2,500.00	2,459.12	-
	Bank Overdraft		Fixed Deposit of 2 Lakhs		2.00	-	-
The Hongkong and Shanghai Banking Corporation							
Federal Bank	Secured - Term Loan	8.90%	Hypothecation of Vehicles	59 EMIs from Aug 2024	442.34	205.66	9.35
		8.75%		59 EMIs from Jun 2024	305.00	311.77	6.43
Total					31,722.20	21,338.90	453.95

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 32 STATEMENTS OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY (Contd.)

Disclosure:

- Primary security:** Pari Passu Charge by way of Hypothecation on Current Assets of the company (Both Present and Future)

Collateral Security:

- First and exclusive charge by way of Equitable Mortgage of Commercial Office/Shop. Details as follows:

Property description	Address	Type of property
Residential building in the name of Manish Bindal & Chander Bindal	House No 689P Sub Tehsil Badshahpur, Gurgaon Sector 38, Haryana, 122001	Residential

- Lien on Fixed Deposit of INR 165.00 lakhs.
- Personal Guarantees of Sh. Manish Bindal, Sh. Chander Bindal.

- Primary security:** First Pari Passu charge by way of Hypothecation on Stocks & Receivables of the company including on all current assets both present and future. Stock (comprising of Raw Materials, Stores & Spares, Stocks in Process, Finished Goods, etc. lying in their factory premises, godowns, elsewhere and including Stock in transit and Cash/Credit Balance in their Loan Accounts), and Receivables (All present and future Book Debts/Receivables as also Clean or Documentary Bills, domestic or export, whether accepted or otherwise and the cheques/drafts/instruments etc drawn in the unit's favour) created out of bank finance.

Collateral Security:

- First and exclusive charge by way of Equitable Mortgage of Commercial Office/Shop. Details as follows:

Property description	Address	Type of property
Commercial space belonging to M/s Prateek Extrusion Private Limited	Industrial plot/building no. 401, area admeasuring 450 square metres (538 square yards), admeasuring 15 metres X 30 metres situated at Udyog Vihar, Phase IV, Gurugram, Haryana.	Commercial

- Personal Guarantees of Sh. Manish Bindal, Sh. Chander Bindal.
- Corporate Guarantee of M/s Prateek Extrusion Private Limited

- Primary security:** Pari Passu Charge by way of Hypothecation on Current Assets of the company (Both Present and Future)

Collateral Security:

- Lien on Fixed Deposit of INR 300.00 lakhs.
- Personal Guarantees of Sh. Manish Bindal, Sh. Chander Bindal.

- Primary security:** Pari Passu Charge by way of Hypothecation on Current Assets of the company (Both Present and Future)

Collateral Security:

- Lien on Fixed Deposit of INR 150.00 lakhs.
- Personal Guarantees of Sh. Manish Bindal, Sh. Chander Bindal.

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 32 STATEMENTS OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY (Contd.)

B.Unsecured Borrowings

(Amt Rs in Lakhs)

Name of Lender	Type of facility & Purpose	Rate of Interest	Re-payment Terms	Sanctioned Amount	Amount Outstanding as at 31 st March 2026	Monthly Installment Amount
Kotak Mahindra Bank Limited	Term Loan	11.50%	24 EMIs from Mar 2025	200.00	97.33	9.37
Tata Capital Fuel Loan	Fuel Loan	12.00%		100.00	99.00	-
Hiveloop Capital Pvt Limited	Bill Discounting	15.20%		150.00	70.62	-
Hong Kong and Shanghai Banking Corporation	Bill Discounting	T Bill+ 2.50%		1,000.00	410.33	-
Total				1,450.00	677.28	9.37

NOTE 33 SEGMENT REPORTING

The Company at present is primarily engaged in transportation and logistics services, which is the most dominant source of revenue contributing to more than 98% of the total revenue. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS - 17 is not applicable to the Company as no other segment the criteria as laid down in the accounting standard.

NOTE 34 UTILISATION OF PROCEEDS FROM INITIAL PUBLIC OFFER (IPO)

During the beginning of the year, the Company had INR 30.76 Cr. on unutilized proceeds from the IPO. The Company has utilized the IPO proceeds during the April 2025-June 2025 as follows:

Sr. No.	Item Head	Amount Utilised During Quarter April 2025 - June 2025 (Rs. Cr)	Comments of the Monitoring Agency
1	Purchase of additional trailers	15.4	Rs. 15.40 crores have been spent during Q1FY26 for purchase of trailers
2	To meet working capital requirements	-	No utilization was made during Q1FY26.
3	Repayment and/or pre-payment of loan	15	The company has utilised Rs. 15 crores towards pre-payment of loan (Kotak Bank and Tata Capital Limited)
4	General Corporate Purposes	0.36	The company has utilized Rs. 0.36 crores to fund the working capital requirements and funding growth opportunities.
5	Issue related expenses	-	No utilization was made during Q1FY26.
	Total	30.76	

The Care Rating Limited were appointed as the monitoring agency for the monitoring the utilization of IPO proceeds. The monitoring agency issued their final report dated August 14, 2025, on the utilization of IPO proceeds, wherein no deviation was observed with the actual utilization vs utilization proposed in the prospectus filed by the Company.

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 35 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the Company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified based on information available with the Company. This has been relied upon by the auditors.

NOTE 36 SIGNIFICANT MANAGEMENT JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY.

The estimates and judgements used in the preparation of the Financial Statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision if it affects both current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the carrying amounts of assets and liabilities within the next Financial Year, is as follows:

(i) Depreciation And Useful Lives Of Property, Plant And Equipment

Property, Plant, and equipment are depreciated on written down value basis over the estimated useful lives of the assets, after considering their estimated residual value in accordance with the Schedule II of the Companies Act, 2013. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

For the asset purchased in the financial year 2025-2026, the Company has revised the estimates on the new vehicle purchase during the year, considering the factors like, vehicle running, sectors where vehicle is utilized, product type transported etc., that deviates from the Schedule II of the Companies Act, 2013. Based upon the management estimates, the depreciation has been computed on the following basis on written down value basis:

Vehicle Type	Residual Value	Life	Depreciation Rate
Trailer	5%	12 years	7.92%
Container	5%	7 years	13.57%

(ii) Investment

The Management does not expect the liquidation of immovable assets in the next 12 months and accordingly the payments made towards the purchase of immovable assets has been initiated has been classified as non-current investments.

(iii) Recoverability of Trade Receivables

Judgements are required to assess the recoverability of overdue trade receivables and determine whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(iv) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances,

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(v) Post Employment Benefits

In accordance with Accounting Standard 15 (AS-15) on "Employee Benefits," the Company has recognized the provisions for the gratuity liability and the same has been duly accounted for. The provision for the gratuity for FY 2025-26 has been recognised as expense and the liability for the previous years have been adjusted from the reserves and surplus of the company. The total provision for gratuity as on 31.03.2026 is INR 126.57 Lakhs.

(vi) Other Employment Benefits

The Company does not have a leave encashment policy in place for its employees. As a result, no provision has been made in the Company's financial statements for the encashment of leave.

Employees are expected to utilize their earned leaves within the applicable leave cycle as per the Company's leave policy. Any unutilized leave at the end of the cycle does not qualify for encashment, thereby eliminating the need for accounting provisions related to leave encashment.

On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has complied with all applicable laws, rules and regulations including the Companies Act, 2013, applicable taxation laws, transportation laws and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NOTE 37 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, the CSR policy has been approved by the Board. The areas of CSR activities are aligned with Schedule VII of the Companies Act, 2013.

The CSR expenditure incurred during the year has been applied towards activities specified in Schedule VII to the Companies Act, 2013, in accordance with the approved CSR Policy.

In accordance with Section 135 of the Companies Act, 2013, every company meeting the prescribed applicability criteria is required to spend, in every financial year, at least 2% of its average net profits of three preceeding previous years, computed in accordance with Section 198 of the Act, made during the three immediately preceding financial years, on eligible Corporate Social Responsibility (CSR) activities.

(Amount In INR in Lakhs)

Particulars	For the Year Ended 31 st March, 2026	For the Year Ended 31 st March, 2025
Average net profit of three preceeding previous years of the company	1,844.87	1,152.94
Details of CSR spent during the financial year		
Amount (unspent) / excess spent as at beginning of the financial year	4.45	2.51
Amount required during the financial year for previous year profits	36.90	23.06
Amount spent during the financial year	35.00	25.00
Amount unspent / (excess spent) as at end of the financial year	2.55	4.45

Note: The Company has spent INR 35.00 Lakhs as CSR Expenditure for FY 2025-26 on Rural Development, Blood Donation & Drug Awareness, Environmental Protection Program, Entrepreneurship Skill Development Program as CSR activity.

Note: The Company has spent INR 2.55 lakhs in excess of the CSR obligation required to be incurred, which will not be carried forward by the Company.

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

NOTE 38 OTHER STATUTORY INFORMATION:

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under The Benami Transactions (Prohibition) Amendment Act, 2016 rules made thereunder.
- ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) 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 b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) 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 b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv) The Company has not entered 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).
- v) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013.
- vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vii) The Company have not incurred any expenditures in foreign currency.
- viii) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- ix) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- x) Provisions under clause (87) of section 2 of Companies act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the Company.
- xi) The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons (s) or entity(ies), including foreign entities (whether recorded in writing or otherwise) that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xii) The Company has not received any fund from any persons (s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiii) Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for: Nil (Previous Year Rs. Nil).
- xiv) Prior Period Items: No prior period items found to be recorded in the books of accounts for FY 2025-26, except for Gratuity. The gratuity amount of INR 89.98 Lakhs for earlier years has been provisioned by way of adjusting with the Reserves & Surplus.
- xv) The title deeds of all the immovable properties disclosed in the financial statements as at March 31, 2026, are pending for execution as the property is still under construction. The agreement for sale is RERA registered in the name of the Company.
- xvi) The Company has not revalued its Property, Plant & Equipment.

Notes to and Forming Part of the Consolidated Balance Sheet and Profit & Loss Account

(₹ in lakhs, unless otherwise stated)

xvii) The provisions of section 230 to 237 of the Companies Act, 2013 are not applicable to the Company.

NOTE 39 OTHER INFORMATION:

- i) The Company has some Vehicles amounting to INR 1,923.17 Lakhs purchased in Q4 FY 26 that are yet to be ready for use and therefore classified under Capital work-in-progress for the period ended March 31, 2026.
- ii) The outstanding balances of current assets, non-current assets, loans and advances, fixed deposits, security deposits, unsecured loans and current liabilities, Non-Current Liabilities & provisions are subject to confirmation and reconciliation.
- iii) Cash balance at the end of the year have been verified and certified by the management.

In terms of our report attached.

For AHPN & Associates
Chartered Accountants
FRN:009452N

CA. Navdeep Gupta

(Partner)
M. No: 091938
Place: Faridabad
Date: 27.05.2026
UDIN: 26091938TWLLMX4073

For and on behalf of the Board of Directors of Tejas Cargo India Limited

Chander Bindal

Chairman & Managing Director
DIN: 03221817
Place: Faridabad
Date: 27.05.2026

Manish Bindal

Whole Time Director
DIN: 07842313
Place: Faridabad
Date: 27.05.2026

Abhishek Lunia

Chief Financial Officer
PAN: AEJPL6959C
Place: Faridabad
Date: 27.05.2026

Raveena Gupta

Company Secretary
PAN: BLRPG5368Q
Place: Faridabad
Date: 27.05.2026



Tejas Cargo India Limited
Keep Moving On

3rd Floor, Tower B, Vatika Mindscape,
12/3, Mathura Road, Sector 27D, Faridabad 121003, Haryana.
+91-7290096895, +91-129-4144812
contact@tcipl.in | compliance.officer@tcipl.in



Tejas Cargo India Limited
Keep Moving On
Formerly known as Tejas Cargo India Private Limited

3RD FLOOR, TOWER B, VATIKA MINDSCAPE,
12/3, MATHURA ROAD, SECTOR-27D, NH-2,
FARIDABAD - 121003, HARYANA, INDIA.
CIN: L60230HR2021PLC094052

CEO CERTIFICATE AND CFO CERTIFICATION

To,
The Board of Directors
Tejas Cargo India Limited
(formerly known as Tejas Cargo India Private Limited)
3rd Floor, Tower B, Vatika Mindscape 12/3, Mathura Road,
Sector-27D, NH-2, Faridabad, Haryana, India, 121003

We hereby certify that:

- A. We have reviewed financial statements and cash flow statement for the half year and year ended 31st March, 2026 and that 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. To the best of our knowledge and belief, no transactions entered into by the Company during the year 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 that we have evaluated the effectiveness of 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.
- D. We have indicated to the Auditors and the Audit committee:
- I. that there were no significant changes in internal control over financial reporting during the half year and year ended 31st March, 2026.
 - II. that there were no significant changes in accounting policies during the half year and year ended 31st March, 2026.
 - III. that there were 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.

For Tejas Cargo India Limited
(formerly known as Tejas Cargo India Private Limited)

Manish Bindal
Whole Time Director & CEO
DIN: 07842313

Abhishek Lunia
Chief Financial Officer

Place: Faridabad, Haryana
Date: September 05, 2026