

# PRAMOD BANWARI LAL AGRAWAL & CO

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## CHARTERED ACCOUNTANTS

B-49 3<sup>rd</sup> Floor,  
Swasthya Vihar, Vikas Marg,  
Delhi - 110092.

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### **Independent Auditor's Review Report on Unaudited Consolidated Year to Date Financial Results of Tejas Cargo India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
Tejas Cargo India Limited

1. We wish to draw attention to the fact that we have resigned as statutory auditors of the Company with effect from 4<sup>th</sup> September 2025. This report covers only the results for year-to-date period ended 30<sup>th</sup> September 2025, has been issued in compliance with the requirements of **SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019**, and **Regulation 33 of the SEBI (LODR) Regulations, 2015** specified that, "If the auditor resigns after 45 days from the end of a quarter of a financial year, then the auditor shall, before such resignation, issue the limited review/Audit report for such quarter as well as the next quarter".

However, the Company is listed on NSE Emerge Platform ("SME Exchange"), the reporting for both the quarters is done on half yearly basis and therefore the limited review report on Unaudited Standalone Year to Date Financial Results of Tejas Cargo India Limited has been issued.

2. We have reviewed the accompanying statement of unaudited consolidated financial results of **Tejas Cargo India Limited** ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share in the net profit after tax and total comprehensive income of its joint venture and associate for the period from 1st April 2025 to 30th September 2025 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
3. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other generally accepted accounting principles in India. Our responsibility is to express a conclusion on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

5. The Statement includes the results of the following entities:
- a. Tejas Cargo India Limited (Holding Company)
  - b. Tejas Carriers Solutions Private Limited (Wholly Owned Subsidiary)
6. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on the consideration of the review reports of the wholly owned subsidiary, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other generally accepted accounting principles in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 14.11.2025  
Place: Delhi  
UDIN: **25308584BMOEQE7022**

For Pramod Banwari Lal Agarwal & Co.  
Chartered Accountants

*Abhishek Lunia*

CA Abhishek Lunia

Partner

M. No.: 308584

FRN: 003631C



**TEJAS CARGO INDIA LIMITED**  
(Formerly known as TEJAS CARGO INDIA PRIVATE LIMITED)  
CIN: L60230HR2021PLC094052 PAN: AAICT5294N  
3RD FLOOR, TOWER B, VATIKA MINDSCAPE, 12/3, MATHURA ROAD, SECTOR 27D, NH-2, FARIDABAD 121003, HARYANA.  
**BALANCE SHEET**  
(₹ in Lakhs, unless otherwise stated)

Particulars	Annexure No.	For the Period ended as at		For the Year Ended as at	
		30.09.2025 (Consolidated)	31.03.2025 (Consolidated)	31.03.2024 (Consolidated)	
<b>A EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' Funds</b>					
(a) Share Capital	A.1	₹ 2,389.28	₹ 2,389.28	₹ 24.43	
(b) Reserves and Surplus	A.2	₹ 16,194.27	₹ 14,933.99	₹ 5,520.27	
<b>2 Non-Current Liabilities</b>					
(a) Long-Term Borrowings	A.3	₹ 8,791.17	₹ 8,655.84	₹ 8,010.59	
(b) Deferred Tax Liabilities (net)	A.4		₹ -	₹ 17.51	
(c) Other Long Term Liabilities	A.5	₹ 103.21	₹ -	₹ -	
(d) Long Term Provisions					
<b>3 Current liabilities</b>					
(a) Short Term Borrowings	A.6	₹ 9,255.29	₹ 7,264.00	₹ 8,125.82	
(b) Trade Payables					
(A) total outstanding dues of micro enterprises and small enterprises	A.7	₹ 798.08	₹ 729.27	₹ 615.46	
(B) total outstanding dues of Creditors other than micro enterprises and small	A.8	₹ 1,318.84	₹ 599.47	₹ 757.88	
(c) Other Current Liabilities	A.9	₹ 1,392.23	₹ 1,434.65	₹ 528.10	
(d) Short-Term Provisions					
<b>TOTAL</b>		<b>40,242.37</b>	<b>36,006.50</b>	<b>₹ 23,600.07</b>	
<b>B ASSETS</b>					
<b>1 Non-Current Assets</b>					
(a) (i) Property, Plant and Equipment	A.10	₹ 20,424.50	₹ 15,300.84	₹ 12,355.84	
(ii) Intangible Assets				₹ -	
(iii) Capital Work in Progress	A.10A	₹ 1,308.41	₹ 2,023.82	₹ -	
(iv) Intangible Assets under Development				₹ -	
(b) Non-Current Investments	A.11	₹ 1,785.10	₹ 1,745.00	₹ 1,890.00	
(c) Deferred Tax Assets	A.4	₹ 143.58	₹ 163.22	₹ -	
(d) Long Term Loans and Advances				₹ -	
(e) Other Non Current Assets	A.12	₹ 724.01	₹ 106.04	₹ 80.03	
<b>2 Current Assets</b>					
(a) Current Investments	A.13	₹ -	₹ -	₹ -	
(b) Inventories	A.14	₹ 38.59	₹ 245.51	₹ 95.48	
(c) Trade Receivables	A.15	₹ 12,107.09	₹ 9,604.37	₹ 6,981.92	
(d) Cash and Cash Equivalents	A.16	₹ 1,038.29	₹ 4,191.75	₹ 841.15	
(e) Short-Term Loans and Advances	A.17	₹ 552.20	₹ 437.99	₹ 160.08	
(f) Other Current Assets	A.18	₹ 2,120.59	₹ 2,187.96	₹ 1,195.57	
<b>TOTAL</b>		<b>₹ 40,242.37</b>	<b>₹ 36,006.50</b>	<b>₹ 23,600.07</b>	

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



**Chander Bindal**  
Chairman & Managing Director  
DIN: 03221817  
Place: Faridabad  
Date: 14.11.2025

**TEJAS CARGO INDIA LIMITED**  
(Formerly known as TEJAS CARGO INDIA PRIVATE LIMITED)  
CIN: L60230HR2021PLC094052 PAN: AAICT5294N  
3RD FLOOR, TOWER B, VATIKA MINDSCAPE, 12/3, MATHURA ROAD, SECTOR 27D, NH-2, FARIDABAD 121003, HARYANA.  
**STATEMENT OF PROFIT AND LOSS ACCOUNT**  
(₹ in Lakhs, unless otherwise stated)

Particulars	Annexure No.	For the Half Year Period Ended			For the Year Ended	
		30.09.2025 (Consolidated)	31.03.2025 (Consolidated)	30.09.2024 (Consolidated)	31.03.2025 (Consolidated)	31.03.2024 (Consolidated)
I Revenue from Operations	B1	₹ 30,161.10	₹ 24,868.57	₹ 25,260.73	₹ 50,129.30	₹ 41,932.61
II Other Income	B2	₹ 439.03	₹ 445.93	₹ 248.44	₹ 694.37	₹ 326.45
III Total Income (I+II)		₹ 30,600.14	₹ 25,314.50	₹ 25,509.17	₹ 50,823.67	₹ 42,259.06
IV Expenses						
(a) Operating Expenses	B3	₹ 24,443.68	₹ 18,252.65	₹ 19,876.11	₹ 38,128.76	₹ 34,030.94
(b) Employee Benefits Expenses	B4	₹ 930.21	₹ 809.84	₹ 621.45	₹ 1,431.29	₹ 705.87
(c) Finance Costs	B5	₹ 711.21	₹ 891.77	₹ 802.12	₹ 1,693.89	₹ 1,073.49
(d) Depreciation and Amortisation Expenses	B6	₹ 2,382.73	₹ 3,515.31	₹ 2,585.43	₹ 6,100.74	₹ 4,090.22
(e) Other Expenses	B7	₹ 448.12	₹ 439.51	₹ 455.40	₹ 894.91	₹ 619.10
Total Expenses		₹ 28,915.95	₹ 23,909.07	₹ 24,340.52	₹ 48,249.59	₹ 40,519.61
V Profit before Exceptional and Extraordinary Item and Tax		₹ 1,684.19	₹ 1,405.43	₹ 1,168.65	₹ 2,574.08	₹ 1,739.45
VI Exceptional Items						
VII Profit before Extraordinary Item and Tax		₹ 1,684.19	₹ 1,405.43	₹ 1,168.65	₹ 2,574.08	₹ 1,739.45
VIII Extraordinary Items						
IX Profit before Tax		₹ 1,684.19	₹ 1,405.43	₹ 1,168.65	₹ 2,574.08	₹ 1,739.45
X Tax Expense:						
(a) Current Tax Expense		₹ 404.27	₹ 426.31	₹ 414.92	₹ 841.23	₹ 463.11
(b) Deferred Tax	A.4	₹ 19.64	₹ -59.98	₹ -120.76	₹ -180.75	₹ -20.11
(c) Income Tax for Earlier Years		-	-	-	-	₹ -25.77
XI Profit / (Loss) for the Period from Continuing Operations		₹ 1,260.28	₹ 1,039.10	₹ 874.50	₹ 1,913.60	₹ 1,322.22
XII Profit / (Loss) from Discontinuing Operations						-
XIII Tax from Discontinuing Operations						-
XIV Profit/ (Loss) from Discontinuing Operations						-
XV Profit/(Loss) for the Period		₹ 1,260.28	₹ 1,039.10	₹ 874.50	₹ 1,913.60	₹ 1,322.22
XVI Earning per Equity Share:						
(1) Basic Earnings per Share of Face Value ₹10 each (in ₹)	K	₹ 5.27	₹ 5.66	₹ 4.97	₹ 10.50	₹ 7.60
(2) Diluted Earnings per Share of Face Value ₹10 each (in ₹)	K	₹ 5.27	₹ 5.66	₹ 4.97	₹ 10.50	₹ 7.60

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



Chander Bindal  
Chairman & Managing Director  
DIN: 03221817  
Place: Faridabad  
Date: 14.11.2025



**TEJAS CARGO INDIA LIMITED**  
(Formerly known as TEJAS CARGO INDIA PRIVATE LIMITED)  
CIN: L60230HR2021PLC094052 PAN: AAICT5294N  
3RD FLOOR, TOWER B, VATIKA MINDSCAPE, 12/3, MATHURA ROAD, SECTOR 27D, NH-2, FARIDABAD 121003, HARYANA.  
ANNEXURE C: STATEMENT OF CASH FLOW

(₹ in Lakhs, unless otherwise stated)

PARTICULARS	For the Period Ended		For the Year Ended
	30.09.2025 (Consolidated)	31.03.2025 (Consolidated)	31.03.2024 (Consolidated)
<b>Cash Flows from Operating Activities</b>			
Profit before Tax	1,684.19	2,574.08	1,739.45
<b>Adjustments for:</b>			
Depreciation	2,382.73	6,100.74	4,090.22
Deferred Tax	19.64	(180.75)	(20.11)
Finance Costs	711.21	1,693.89	1,073.49
Tax of Previous year	-	-	25.77
Profit from Sale of PPE	-	-	(12.67)
<b>Operating Profit before Working Capital Changes</b>	<b>4,797.77</b>	<b>10,187.96</b>	<b>6,896.14</b>
<b>Changes in Working Capital:</b>			
(Increase)/Decrease in Inventories	206.92	(150.03)	(85.40)
(Increase)/Decrease in Trade receivables	(2,502.72)	(2,622.45)	(2,951.22)
(Increase)/Decrease in Other Current Assets	67.37	(992.39)	(157.48)
Increase/(Decrease) in Trade Payables	68.81	113.81	105.96
(Increase)/Decrease in Short Term Loans and Advances	(114.21)	(277.91)	717.70
Increase/(Decrease) in Other Current Liabilities	719.37	(158.41)	596.30
Increase/(Decrease) in Short Term Provisions	(42.42)	906.55	135.94
<b>Cash Generated from Operations</b>	<b>3,200.89</b>	<b>7,007.12</b>	<b>5,257.94</b>
<b>Less: Decrease in Current Liabilities:</b>			
Income Tax Paid during the year	423.91	660.48	443.00
<b>Net Cash from Operating Activities</b>	<b>2,776.98</b>	<b>6,346.64</b>	<b>4,814.94</b>
<b>Cash Flows from Investing Activities</b>			
(Increase)/Decrease in Other Non-Current Assets	(617.97)	(26.01)	(32.71)
Sale of Fixed Assets	-	-	86.35
Purchase of Motor Vehicles	(7,501.28)	(9,011.35)	(11,218.64)
(Increase)/Decrease in Capital Work in Progress (Motor Vehicles)	715.41	(2,023.82)	-
Purchase of Laptop and Smartphones	(4.88)	(20.89)	(15.45)
Purchase of Office Equipments	-	(6.09)	(0.92)
Purchase of Servers and Networks	-	(6.30)	-
Purchase of Furniture and Fixtures	(0.23)	(1.10)	-
(Increase)/Decrease in Investments	(40.10)	145.00	(1,890.00)
<b>Net Cash from Investing Activities</b>	<b>(7,449.05)</b>	<b>(10,950.56)</b>	<b>(13,071.36)</b>
<b>Cash Flows from Financing Activities</b>			
Increase/(Decrease) in Share Capital	-	2,364.85	23.43
Increase/(Decrease) in Securities Premium Reserves	-	7,500.12	2,896.65
Increase/(Decrease) in Long Term Liabilities	103.21	-	(900.99)
Increase/(Decrease) in Short Term Borrowings	1,991.29	(861.82)	3,854.32
Finance Costs	(711.21)	(1,693.89)	(1,073.49)
Increase/(Decrease) in Long Term Borrowings	135.33	645.25	3,944.05
<b>Net Cash from Financing Activities</b>	<b>1,518.62</b>	<b>7,954.51</b>	<b>8,743.97</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>(3,153.46)</b>	<b>3,350.59</b>	<b>487.57</b>
<b>CASH &amp; CASH EQUIVALENT AT THE BEGINNING OF YEAR</b>	<b>4,191.75</b>	<b>841.15</b>	<b>353.58</b>
<b>CASH &amp; CASH EQUIVALENT AT THE END OF YEAR</b>	<b>1,038.30</b>	<b>4,191.75</b>	<b>841.15</b>

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



Chander Bindal  
Chairman & Managing Director  
DIN: 03221817  
Place: Faridabad  
Date: 14.11.2025

## Notes to Financial Results:

1. The financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on Nov 14, 2025. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have conducted an audit of the financial results of the Company for the half year ended September 30, 2025.
2. The Company is listed on the SME Platform and is therefore exempt from mandatory adoption of Indian Accounting Standards (Ind AS) as per MCA Notification dated February 16, 2015. Accordingly, these financial results have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (IGAAP).
3. The Company operates in a single business segment, i.e., Logistics. Accordingly, segment reporting under Accounting Standard 17 (Segment Reporting) is not applicable.
4. The figures of the previous periods have been regrouped/reclassified, wherever necessary, to conform to the current period's classification/presentation.
5. Earnings Per Share (EPS): EPS for the Half year ended has been calculated based on the weighted average number of equity shares outstanding during the year. The EPS for the half year is not annualised.
6. The consolidated figures includes financials of its wholly owned subsidiary.
7. The audited Financial Results of the Company are available on the Company's website i.e. [www.tcipl.in](http://www.tcipl.in) and also on the website of NSE Limited, [www.nseindia.com](http://www.nseindia.com), where the Equity Shares of the Company are listed.

