

PRAMOD BANWARI LAL AGRAWAL & CO

CHARTERED ACCOUNTANTS

B-49 3rd Floor,
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Email : ca.abhisheklunia@gmail.com

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

Opinion

We have audited the accompanying 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 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, except Accounting Standard 15, Employee Benefits, of the state of affairs of the Company as at 31st March, 2025, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'ANNEXURE A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except for Accounting Standard 15, Employee Benefits, wherein the Company has not provisioned for the gratuity as required by the Accounting Standard. Based on the professional advice and the assessment of the liability in accordance with the materiality policy of the Company, and of our professional judgement, the said deviation may have financial impact which may not be very significant. Our opinion is not modified in respect of this matter.



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- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'ANNEXURE B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16):
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act and remuneration paid to any director is in excess of the limit laid down under section 197 of the Act and the Company has duly passed the special resolution from members of the Company vide resolution dated 22nd October 2024. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any material pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
4. The Company has not declared or paid dividend during the year in contravention of the provisions of Section 123 of the Companies Act, 2013.
5. The reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023. Based on our examination which included test checks, except for the instance mentioned below, the company has used an accounting software for maintaining its books of account which has



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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 for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

For and on behalf of
Pramod Banwari Lal Agrawal & Co
Chartered Accountants
FRN: 003631C
Peer Review Certificate: 018235

SD/- *Abhishek Lunia*
Authorized Signatory
Abhishek Lunia
Partner

Membership No.: 308584
UDIN: 25308584BMOEPG8818



Place: Delhi
Date: 28.05.2025

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Annexure -A

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

i. In Respect of Fixed Assets:

- a. (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company is maintaining proper records showing full particulars of intangible assets.
- b. As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. As informed to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In Respect of Inventories:

- a. As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.
- b. The Company has been sanctioned working capital limits in excess of Rs five crore in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The monthly returns/statements filed by the Company with such banks and financial institutions are generally in agreement with the books of accounts of the Company except as follows:

Month End	Value as per books of accounts (INR)	Value as per quarterly return (INR in Lakhs)	Discrepancy (INR in Lakhs)	Details
March 2025	9,604.37	8,508.51	1,095.86	The Company did not include the unbilled debtors while sending the stock statement with Banks.

iii. Compliance under section 189 of The Companies Act, 2013:

During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

iv. Compliance under section 185 and 186 of The Companies Act, 2013:



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In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

- v. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules Framed thereunder while accepting Deposits:

The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

- vi. Maintenance of cost records:

In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

- vii. Deposit of Statutory Dues:

- According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March 2025 for a period of more than six months from the date they became payable.
- According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

- viii. Disclosure of Undisclosed Income:

According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix. Repayment of Loans and Borrowings:

- In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- According to the information and explanations given by the management, the company is not declared wilful defaulter by any bank or financial institution or other lender.
- In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



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- x. Utilization of Money Raised by Public Offers and Term Loan For which they Raised:
- a. The company has raised any money by way of initial public offer by issuing 63,00,000 equity shares of face value INR 10/- each for INR 168/- per equity share including a share premium of INR 158/- per equity share, and the shares were listed on NSE Emerge Platform on 24th February 2025. The Company has deployed the net proceeds in accordance with the prospectus filed.
- b. The Utilization proceeds are as follows:

Particulars	Amount (INR in Lakhs)
Gross IPO Proceeds	10,584.00
Less: IPO Expenses	760.90
Net Proceeds from IPO	9,823.10
Purchase of additional trailers for our Company	1,636.81
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	-
Working capital requirement	3,000.00
General Corporate Purposes	2,110.00
Balance held for Purchase of additional trailers (Will be utilised in the Year 2025-26)	1,540.29
Balance held for Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company (Will be utilised in the Year 2025-26)	1,500.00
Balance held for General Corporate Purposes (Will be utilised in the Year 2025-26)	36.00

- c. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. Reporting of Fraud During the Year

- a. According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

xii. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio in terms of the Companies Act, 2013: The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

xiii. Related party compliance with Section 177 and 188 of the Companies Act, 2013: According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

xiv. Requirement of Internal Audit:

- a. The Company has been covered by Section 138 of the Companies Act, 2013, relating to the appointment of internal auditor of the Company.
- b. The Company has an internal audit system commensurate with the size and nature of its business.



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- c. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. Compliance under section 192 of Companies Act, 2013: On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) is not applicable.
- xvi. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934:
- In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
 - In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
 - In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - According to the information and explanations given by the management, the Group does not have more than one CIC as part of the Group.
- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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. Based on our examination, the provision of section 135 is applicable on the company. The Company has spent INR 25.00 Lakhs as CSR Expenditure for FY 2024-25 on Rural Development, Blood Donation & Drug Awareness, Environmental Protection Program, Entrepreneurship Skill Development Program as CSR activity.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



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For and on behalf of

Pramod Banwari Lal Agrawal & Co

Chartered Accountants

FRN: 003631C

Peer Review Certificate: 018235

SD/-

Abhishek Lunia

Authorized Signatory

Abhishek Lunia

Partner

Membership No.: 308584

UDIN: 25308584BMOEPG8818



Place: Delhi

Date: 28.05.2025

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ANNEXURE B

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of M/s Tejas Cargo India Limited (Formerly Known as Tejas Cargo India Limited) ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external



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purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

Pramod Banwari Lal Agrawal & Co

Chartered Accountants

FRN: 003631C

Peer Review Certificate: 018235

SD/- *Abhishek Lunia*

Authorized Signatory

Abhishek Lunia

Partner

Membership No.: 308584

UDIN: 25308584BMOEPG8818



Place: Delhi

Date: 28.05.2025

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs, unless otherwise stated)

Particulars	Annexure	For the Year Ended as at	
		31.03.2025 (Standalone)	31.03.2024 (Standalone)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	A.1	₹ 2,389.28	₹ 24.43
(b) Reserves and Surplus	A.2	₹ 14,932.34	₹ 5,520.19
2 Non-Current Liabilities			
(a) Long-Term Borrowings	A.3	₹ 8,655.84	₹ 8,010.59
(b) Deferred Tax Liabilities (net)	A.4	₹ -	₹ 17.51
(c) Other Long Term Liabilities	A.5	₹ -	₹ -
(d) Long Term Provisions			
3 Current liabilities			
(a) Short Term Borrowings	A.6	₹ 7,264.00	₹ 8,125.32
(b) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	A.7	₹ 729.27	₹ 615.46
(c) Other Current Liabilities	A.8	₹ 599.47	₹ 757.92
(d) Short-Term Provisions	A.9	₹ 1,431.12	₹ 527.87
TOTAL		₹ 36,001.32	₹ 23,599.30
B ASSETS			
1 Non-Current Assets			
(a) (i) Property, Plant and Equipment	A.10	₹ 15,300.84	₹ 12,355.84
(ii) Intangible Assets			
(iii) Capital Work in Progress	A.10A	₹ 2,023.82	₹ -
(iv) Intangible Assets under Development			
(b) Non-Current Investments	A.11	₹ 1,755.00	₹ 1,900.00
(c) Deferred Tax Assets	A.4	₹ 163.22	₹ -
(d) Long Term Loans and Advances			
(e) Other Non Current Assets	A.12	₹ 106.04	₹ 80.03
2 Current Assets			
(a) Current Investments	A.13	₹ -	₹ -
(b) Inventories	A.14	₹ 245.51	₹ 95.48
(c) Trade Receivables	A.15	₹ 9,597.10	₹ 6,981.42
(d) Cash and Cash Equivalents	A.16	₹ 4,183.84	₹ 830.88
(e) Short-Term Loans and Advances	A.17	₹ 437.99	₹ 160.08
(f) Other Current Assets	A.18	₹ 2,187.96	₹ 1,195.57
TOTAL		₹ 36,001.32	₹ 23,599.30

(i) Notes to Financial Statement Annexure D

(ii) Significant Accounting Policy Annexure E

(iii) The accompanying annexures are an integral part of these Standalone financial statements and should be read in conjunction with the annexures, notes and significant accounting policy.

For Pramod Banwari Lal Agarwal & Co
Chartered Accountants



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



FRN: 003631C

Peer Review No.:018235

SD/-

Abhishek Lunia

Partner

UDIN: 25308584BMOEPG8818

M. No: 308584

Place: Faridabad

Date: 28.05.2025



SD/-

Chander Bindal

Chairman & Managing Director

DIN: 03221817

Place: Faridabad

Date: 28.05.2025

SD/-

Yogesh Jain

Chief Financial Officer

PAN:AXHPJ6085G

Place: Faridabad

Date: 28.05.2025

SD/-

Manish Bindal

Whole Time Director

DIN: 07842313

Place: Faridabad

Date: 28.05.2025

SD/-

Manish Bindal

Chief Executive Officer

DIN: 07842313

Place: Faridabad

Date: 28.05.2025



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 STANDALONE STATEMENT OF PROFIT AND LOSS (₹ in Lakhs, unless otherwise stated)			
Particulars	Annexure No.	For the Year Ended	
		31.03.2025 (Standalone)	31.03.2024 (Standalone)
I Revenue from Operations	B.1	₹ 50,115.30	₹ 41,932.61
II Other Income	B.2	₹ 694.37	₹ 325.95
III Total Income (I+II)		₹ 50,809.67	₹ 42,258.56
IV Expenses			
(a) Operating Expenses	B.3	₹ 38,128.76	₹ 34,030.94
(b) Employee Benefits Expenses	B.4	₹ 1,420.39	₹ 705.87
(c) Finance Costs	B.5	₹ 1,693.89	₹ 1,073.49
(d) Depreciation and Amortisation Expenses	B.6	₹ 6,100.74	₹ 4,090.22
(e) Other Expenses	B.7	₹ 893.91	₹ 618.71
Total Expenses		₹ 48,237.69	₹ 40,519.23
V Profit before Exceptional and Extraordinary Item and Tax		₹ 2,571.98	₹ 1,739.34
VI Exceptional Items			
VII Profit before Extraordinary Item and Tax		₹ 2,571.98	₹ 1,739.34
VIII Extraordinary Items			
IX Profit before Tax		₹ 2,571.98	₹ 1,739.34
X Tax Expense:			
(a) Current Tax Expense		₹ 840.70	₹ 463.08
(b) Deferred Tax		₹ -180.75	₹ -20.11
(c) Income Tax for Earlier Years		₹ -	₹ -25.77
XI Profit / (Loss) for the Period from Continuing Operations		₹ 1,912.03	₹ 1,322.14
XII Profit / (Loss) from Discontinuing Operations			₹ -
XIII Tax from Discontinuing Operations			₹ -
XIV Profit/ (Loss) from Discontinuing Operations			₹ -
XV Profit/(Loss) for the Period		₹ 1,912.03	₹ 1,322.14
XVI Earning per Equity Share:			
(1) Basic Earnings per Share of Face Value ₹10 each (in ₹)	K	₹ 10.48	₹ 7.60
(2) Diluted Earnings per Share of Face Value ₹10 each (in ₹)	K	₹ 10.48	₹ 7.60
(i) Notes to Financial Statement Annexure D (ii) Significant Accounting Policy Annexure E (iii) The accompanying annexures are an integral part of these Standalone financial statements and should be read in conjunction with the annexures, notes and significant accounting policy.			
For Pramod Banwari Lal Agarwal & Co Chartered Accountants		For and on behalf of the Board of Directors of Tejas Cargo India Limited	

FRN: 003631C
Peer Review No.:018235

SD/-

Abhishek Lunia

Partner

UDIN: 25308584BMOEPG8818

M. No: 308584

Place: Faridabad

Date: 28.05.2025



SD/-

Chander Bindal

Chairman & Managing Director

DIN: 03221817

Place: Faridabad

Date: 28.05.2025

SD/-

Yogesh Jain

Chief Financial Officer

PAN:AXHPJ6085G

Place: Faridabad

Date: 28.05.2025



SD/-

Manish Bindal

Whole Time Director

DIN: 07842313

Place: Faridabad

Date: 28.05.2025

SD/-

Manish Bindal

Chief Executive Officer

DIN: 07842313

Place: Faridabad

Date: 28.05.2025



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 STANDALONE STATEMENT OF CASH FLOW (₹ in Lakhs, unless otherwise stated)		
Particulars	For the Year Ended	
	31.03.2025 (Standalone)	31.03.2024 (Standalone)
Cash Flows from Operating Activities		
Profit before Tax	₹ 2,571.98	₹ 1,739.34
Adjustments for:		
Depreciation	₹ 6,100.74	₹ 4,090.22
Deferred Tax	₹ -180.75	₹ -20.11
Finance Costs	₹ 1,693.89	₹ 1,073.49
Tax of Previous year	₹ -	₹ 25.77
Profit from Sale of PPE	₹ -	₹ -12.67
Operating Profit before Working Capital Changes	₹ 10,185.86	₹ 6,896.04
Changes in Working Capital:		
(Increase)/Decrease in Inventories	₹ -150.03	₹ -85.40
(Increase)/Decrease in Trade receivables	₹ -2,615.68	₹ -2,950.72
(Increase)/Decrease in Other Current Assets	₹ -992.39	₹ -157.48
Increase/(Decrease) in Trade Payables	₹ 113.81	₹ 105.96
(Increase)/Decrease in Short Term Loans and Advances	₹ -277.91	₹ 717.70
Increase/(Decrease) in Other Current Liabilities	₹ -158.45	₹ 604.43
Increase/(Decrease) in Short Term Provisions	₹ 903.25	₹ 127.63
Cash Generated from Operations	₹ 7,008.46	₹ 5,258.15
Less: Decrease in Current Liabilities:		
Income Tax Paid during the year	₹ 659.95	₹ 442.97
Net Cash from Operating Activities	₹ 6,348.51	₹ 4,815.18
Cash Flows from Investing Activities		
(Increase)/Decrease in Other Non-Current Assets	₹ -26.01	₹ -32.71
Sale of Fixed Assets	₹ -	₹ 86.35
Purchase of Motor Vehicles	₹ -9,011.35	₹ -11,218.64
(Increase)/Decrease in Capital Work in Progress (Motor Vehicles)	₹ -2,023.82	₹ -
Purchase of Laptop and Smartphones	₹ -20.89	₹ -15.45
Purchase of Office Equipments	₹ -6.09	₹ -0.92
Purchase of Servers and Networks	₹ -6.30	₹ -
Purchase of Furniture and Fixtures	₹ -1.10	₹ -
(Increase)/Decrease in Investments	₹ 145.00	₹ -1,900.00
Net Cash from Investing Activities	₹ -10,950.56	₹ -13,081.36
Cash Flows from Financing Activities		
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	₹ -	₹ -900.99
Increase/(Decrease) in Short Term Borrowings	₹ -861.32	₹ 3,853.82
Finance Costs	₹ -1,693.89	₹ -1,073.49
Increase/(Decrease) in Long Term Borrowings	₹ 645.25	₹ 3,944.05



Net Cash from Financing Activities	₹ 7,955.01	₹ 8,743.47
NET INCREASE/(DECREASE) IN CASH	₹ 3,352.96	₹ 477.30
CASH & CASH EQUIVALENT AT THE BEGINNING OF YEAR	₹ 830.88	₹ 353.58
CASH & CASH EQUIVALENT AT THE END OF YEAR	₹ 4,183.84	₹ 830.88

(i) Notes to Financial Statement Annexure D

(ii) Significant Accounting Policy Annexure E

(iii) The accompanying annexures are an integral part of these Standalone financial statements and should be read in conjunction with the annexures, notes and significant accounting policy.

(iv) The above standalone 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.

For Pramod Banwari Lal Agarwal & Co
Chartered Accountants

FRN: 003631C

Peer Review No.:018235

Abhishek Lunia

SD/-

Abhishek Lunia

Partner

UDIN: 25308584BMOEPG8818

M. No: 308584

Place: Faridabad

Date: 28.05.2025



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

Chander Bindal

SD/-

Chander Bindal

Chairman & Managing Director

DIN: 03221817

Place: Faridabad

Date: 28.05.2025

SD/-

Yogesh Jain

Chief Financial Officer

PAN:AXHPJ6085G

Place: Faridabad

Date: 28.05.2025

Manish Bindal

SD/-

Manish Bindal

Whole Time Director

DIN: 07842313

Place: Faridabad

Date: 28.05.2025

SD/-

Manish Bindal

Chief Executive Officer

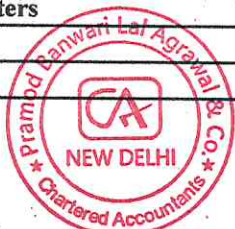
DIN: 07842313

Place: Faridabad

Date: 28.05.2025

Annexures to Standalone Financial Statement
For the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

ANNEXURE A.1 STATEMENT OF SHARE CAPITAL		
Particulars	As at 31.03.2025	As at 31.03.2024
(a) Authorised		
Equity shares of Rs.10/- each with voting rights	₹ 2,500.00	₹ 1,000.00
Total	₹ 2,500.00	₹ 1,000.00
(b) Issued, Subscribed and Paid up		
Equity shares of Rs.10 each with voting rights	₹ 2,389.28	₹ 24.43
Total	₹ 2,389.28	₹ 24.43
Notes:		
i) Reconciliation of Number of Shares		
Particulars	As at 31.03.2025	As at 31.03.2024
Opening balance	2,44,345.00	10,000.00
Issued during the year (Rights Issue)	-	2,00,000.00
Issued during the year (Bonus Issue)	1,73,48,495.00	-
Issued during the year (Fresh Issue)	63,00,000.00	34,345.00
Deletion	-	-
Closing Balance	2,38,92,840.00	2,44,345.00
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) The Company has issued 1,73,48,495 number of equity shares through bonus issue. No shares have been bought back during the period of 5 years immediately preceeding the balance sheet date.		
iv) During the year, the company has issued 63,00,000 fresh equity shares of face value ₹10/- each at a premium of ₹158/- per share through an initial public offer (IPO). Total share premium generated amounts to ₹99,54,00,000/-. Issue expense of ₹7,19,000/- has been adjusted with the securities premium and net proceeds has been recorded		
v) List of Shareholders holding more than 5% share capital		
Name of Shareholders	As at 31.03.2025	As at 31.03.2024
(a) Manish Bindal		
No. of Shares	87,96,206.00	1,39,345.00
% Holding	36.82%	57%
(a) Chander Bindal		
No. of Shares	87,96,134.00	1,05,000.00
% Holding	36.81%	43%
(c) Saint Capital Fund		
No. of Shares	21,54,400.00	-
% Holding	9.02%	0.00%
vi) Shares held by Promoters		
Promotor's Name	As at 31.03.2025	As at 31.03.2024
Manish Bindal	87,96,206.00	1,39,345.00



Chander Bindal	87,96,134.00	1,05,000.00
Total	1,75,92,340.00	2,44,345.00
ANNEXURE A.2 STATEMENT OF RESERVES AND SURPLUS		
Particulars	As at 31.03.2025	As at 31.03.2024
(A) Securities premium account		
Opening balance	₹ 2,896.65	₹ -
Add: Premium received on issue of shares during the current year	₹ 9,954.00	₹ 2,896.65
Less: Issue Expenses	₹ 719.03	₹ -
Less: Bonus Shares Issued	₹ 1,734.85	₹ -
Closing balance	₹ 10,396.77	₹ 2,896.65
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	₹ 2,623.54	₹ 1,301.39
Add: Profit / (Loss) for the year	₹ 1,912.03	₹ 1,322.15
Closing balance	₹ 4,535.57	₹ 2,623.54
TOTAL	₹ 14,932.34	₹ 5,520.19
ANNEXURE A.3 STATEMENT OF LONG-TERM BORROWINGS		
Particulars	As at 31.03.2025	As at 31.03.2024
SECURED LOANS		
Term Loans		
From Banks	₹ 11,685.02	₹ 10,206.61
From NBFC	₹ 1,022.86	₹ 1,006.27
Less: Current Maturity of Long Term Debts	₹ 4,424.30	₹ 3,922.32
UNSECURED LOANS		
Term Loans		
From Banks	₹ 231.43	₹ 420.99
From NBFC	₹ 394.39	₹ 478.93
Less: Current Maturity of Long Term Debts	₹ 253.56	₹ 179.90
TOTAL	₹ 8,655.84	₹ 8,010.59
Note: For Bank/Institution wise details, please read with Annexure G and H.		
ANNEXURE A.4: STATEMENT OF DEFERRED TAX LIABILITIES		
Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Assets/Liabilities Provision		
Depreciation as per Companies Act'2013	₹ 6,100.74	₹ 4,090.22
Depreciation as per Income Tax Act	₹ 5,382.63	₹ 4,010.31
Temporary Difference in Depreciation	₹ 718.11	₹ 79.91
Tax rate	0.25	0.25
DTA/(DTL)	₹ 180.75	₹ 20.09
Opening Balance of DTA/(DTL)	₹ -17.52	₹ -37.62
Add: Provision for the year	₹ 180.75	₹ 20.09
Closing Balance of DTA/(DTL)	₹ 163.22	₹ -17.52
ANNEXURE A.5: STATEMENT OF OTHER LONG TERM LIABILITIES		
Particulars	As at 31.03.2025	As at 31.03.2024
Outstanding against purchase of vehicles	₹ -	₹ -
Security Deposit from Drivers	₹ -	₹ -
Total	₹ -	₹ -
ANNEXURE A.6 STATEMENT OF SHORT-TERM BORROWINGS		
Particulars	As at 31.03.2025	As at 31.03.2024



SECURED LOANS			
Term Loans			
Current Maturity of Long Term Borrowings	₹	4,424.30	₹ 3,922.32
Cash Credit Facility	₹	1,175.13	₹ 3,330.09
UNSECURED LOANS			
Term Loans			
Current Maturity of Long Term Borrowings			
From Banks	₹	134.11	₹ 105.61
From NBFC	₹	119.45	₹ 74.29
Loans Repayable on Demand	₹	1,263.33	₹ 564.41
Loans and advances from Directors and other Related Parties	₹	147.68	₹ 128.61
TOTAL	₹	7,264.00	₹ 8,125.32

Note: For Bank/Institution wise details, please read with Annexure G and H.

ANNEXURE A.7 STATEMENT OF TRADE PAYABLES

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Payables		-
Total outstanding dues of micro enterprises and small enterprises	₹ -	₹ -
Total outstanding dues of Creditors other than micro enterprises and small enterprises	₹ 729.27	₹ 615.46
Total	₹ 729.27	₹ 615.46

Notes: Trade Payables ageing schedule

Particulars	As at 31.03.2025	As at 31.03.2024
i) Total outstanding dues of micro enterprises and small enterprises	₹ -	₹ -
Not Due	₹ -	₹ -
Less than 1 year	₹ -	₹ -
1-2 years	₹ -	₹ -
2-3 years	₹ -	₹ -
More than 3 years	₹ -	₹ -
Total	₹ -	₹ -
ii) Total outstanding dues of Creditors other than micro enterprises and small enterprises		
Not Due	₹ 729.27	₹ 615.46
Less than 1 year	₹ -	₹ -
1-2 years	₹ -	₹ -
2-3 years	₹ -	₹ -
More than 3 years	₹ -	₹ -
Total	₹ -	₹ -

ANNEXURE A.8 STATEMENT OF OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2025	As at 31.03.2024
Advance from Customers	₹ 33.38	₹ 116.36
Outstanding against purchase of vehicles and bodybuilding	₹ 82.75	₹ -
Payable towards Services Rendered	₹ 172.77	₹ 117.83
Market Vehicle Hire Payable	₹ 217.59	₹ 256.72
Statutory Dues Payable	₹ 59.69	₹ 178.39
Corporate Cards	₹ 33.29	₹ 88.61
Total	₹ 599.47	₹ 757.92

ANNEXURE A.9 STATEMENT OF SHORT-TERM PROVISIONS



Particulars	As at 31.03.2025	As at 31.03.2024
(a) Provision for employee benefits		
Salary Payable	₹ 122.75	₹ 58.33
(b) Provision for TAX		
Provision for Income Tax(Current Years)	₹ 1,303.78	₹ 463.08
(c) Provision - Others		
Rent Payable	₹ 2.59	₹ 3.46
Provision for Outstanding RTO Challan	₹ -	₹ -
Audit Fees Payable	₹ 2.00	₹ 3.00
Total	₹ 1,431.12	₹ 527.87

ANNEXURE A.10. STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

Particulars	As at 31.03.2025	As at 31.03.2024
Tangible Assets		
Motor Vehicles		
Gross Block at the Beginning of the year	₹ 18,117.67	₹ 6,972.71
Additions during the year	₹ 9,011.35	₹ 11,218.64
Deletion during the year	₹ -	₹ 73.68
Total Gross Block at the end of the year	₹ 27,129.02	₹ 18,117.67
Opening Accumulated Depreciation	₹ 5,788.51	₹ 1,714.46
Add: Depreciation for the year	₹ 6,078.41	₹ 4,074.04
Deletion during the year	₹ -	
Closing Accumulated Depreciation	₹ 11,866.92	₹ 5,788.51
Net Block (A)	₹ 15,262.10	₹ 12,329.16
Laptop and Smartphones		
Gross Block at the Beginning of the year	₹ 50.57	₹ 35.12
Additions during the year	₹ 20.89	₹ 15.45
Deletion during the year	₹ -	₹ -
Total Gross Block at the end of the year	₹ 71.46	₹ 50.57
Opening Accumulated Depreciation	₹ 32.51	₹ 19.73
Add: Depreciation for the year	₹ 18.62	₹ 12.77
Closing Accumulated Depreciation	₹ 51.13	₹ 32.51
Net Block (B)	₹ 20.33	₹ 18.06
Office Equipments		
Gross Block at the Beginning of the year	₹ 2.27	₹ 1.35
Additions during the year	₹ 6.09	₹ 0.92
Deletion during the year	₹ -	₹ -
Total Gross Block at the end of the year	₹ 8.36	₹ 2.27
Opening Accumulated Depreciation	₹ 1.26	₹ 0.53
Add: Depreciation for the year	₹ 0.73	₹ 0.73
Closing Accumulated Depreciation	₹ 1.99	₹ 1.26
Net Block (C)	₹ 6.36	₹ 1.01
Servers and Network		
Gross Block at the Beginning of the year	₹ -	₹ -
Additions during the year	₹ 6.30	₹ -
Deletion during the year	₹ -	₹ -
Total Gross Block at the end of the year	₹ 6.30	₹ -
Opening Accumulated Depreciation	₹ -	₹ -
Add: Depreciation for the year	₹ 0.93	₹ -
Closing Accumulated Depreciation	₹ 0.93	₹ -



Net Block (C)	₹	5.37	₹	-
Furniture and Fixture				
Gross Block at the Beginning of the year	₹	13.83	₹	13.83
Additions during the year	₹	1.10	₹	-
Deletion during the year	₹	-	₹	-
Total Gross Block at the end of the year	₹	14.93	₹	13.83
Opening Accumulated Depreciation	₹	6.23	₹	3.55
Add: Depreciation for the year	₹	2.04	₹	2.67
Closing Accumulated Depreciation	₹	8.27	₹	6.23
Net Block (D)	₹	6.67	₹	7.61
Total [(A)+(B)+(C)+(D)]	₹	15,300.84	₹	12,355.84

ANNEXURE A.10A CAPITAL WORK IN PROGRESS

Capital Work in Progress as on 31.03.2025	Amount in CWIP for a period of	
	Less than 1 year	1-2 years
1) Projects in progress	₹ 2,023.82	₹ -
2) Projects temporarily suspended	₹ -	₹ -
Total	₹ 2,023.82	₹ -

Notes: During the current period, the Capital Work in Progress projects of the company have neither exceeded their budgets nor their timelines.

ANNEXURE A.11 STATEMENT OF NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2025	As at 31.03.2024
Fixed Deposit		-
Investment in Property	₹ 1,700.00	₹ 1,890.00
Investment in Subsidiary	₹ 10.00	₹ 10.00
Investment in Shares	₹ 45.00	₹ -
Total	₹ 1,755.00	₹ 1,900.00

Particulars	As at 31.03.2025	As at 31.03.2024
Aggregate amount of quoted investments and market value thereof	₹ 45.00	₹ -
Aggregate amount of unquoted investments	₹ -	₹ -
Aggregate amount of impairment in value of investments	₹ -	₹ -

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.

ANNEXURE A.12 STATEMENT OF OTHER NON-CURRENT ASSETS

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposit for Vehicle taken on Lease	₹ -	₹ -
Security Deposit for Rent	₹ 34.10	₹ 29.79
Security Deposit to Customers	₹ 60.69	₹ 50.24
Miscellaneous Expenditure	₹ 11.25	₹ -
Total	₹ 106.04	₹ 80.03

ANNEXURE A.13 STATEMENT OF CURRENT INVESTMENTS

Particulars	As at 31.03.2025	As at 31.03.2024
Investment in Shares	₹ -	₹ -
Investment in Property	₹ -	₹ -
Total	₹ -	₹ -



ANNEXURE A.14 STATEMENT OF INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31.03.2025	As at 31.03.2024
Consumables(Tyres, Stores and Spares)	₹ 245.51	₹ 95.48
Total	₹ 245.51	₹ 95.48

ANNEXURE A.14 STATEMENT OF TRADE RECEIVABLES

Particulars	As at 31.03.2025	As at 31.03.2024
Secured and Considered Good	₹ -	₹ -
Unsecured and Considered Good	₹ 9,604.37	₹ 6,981.42
Total	₹ 9,604.37	₹ 6,981.42

Notes: Trade Receivable ageing schedule

Particulars	As at 31.03.2025	As at 31.03.2024
Undisputed Trade Receivables- Considered Goods		
Less than 6 months	₹ 9,597.10	₹ 6,981.42
6 months to 1 year	₹ -	₹ -
1-2 years	₹ -	₹ -
2-3 years	₹ -	₹ -
More than 3 years	₹ -	₹ -
Total	₹ 9,597.10	₹ 6,981.42

ANNEXURE A.16: STATEMENT OF CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2025	As at 31.03.2024
Cash In Hand	₹ 15.10	₹ 13.35
Bank Balance	₹ 230.34	₹ 124.43
Less: Cheque Issued but not presented in Bank	₹ 24.07	₹ 7.80
Fix Deposits:		
-Bank Deposits with maturity of less than 3 months	₹ 2,972.57	₹ -
-Bank Deposits with maturity of more than 3 months but less than 12 months	₹ 256.25	₹ 355.25
-Bank Deposits held under lien against Cash Credit Facility, & Bank Guarantee with maturity of more than 3 months but less than 12 months.	₹ 733.65	₹ 345.65
Total	₹ 4,183.84	₹ 830.88

ANNEXURE A.17: STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31.03.2025	As at 31.03.2024
Advances for Purchases	₹ -	₹ 105.96
Advance to Employees	₹ 60.97	₹ 30.06
Advance to Drivers	₹ -	₹ 24.06
Advance to Agents-Rates and Taxes	₹ 4.18	₹ -
Advance against Vehicle Purchase	₹ 372.84	₹ -
Total	₹ 437.99	₹ 160.08

ANNEXURE A.18: STATEMENT OF OTHER CURRENT ASSETS

Particulars	As at 31.03.2025	As at 31.03.2024
Prepaid Insurance,AMC and Taxes	₹ 490.65	₹ 390.04
Wallet and Cards Balances	₹ 14.24	₹ 21.91
Interest Receivable	₹ 44.95	₹ 18.45
TDS recoverable from NBFC	₹ 8.63	₹ 11.73
TDS/TCS Receivable	₹ 1,555.04	₹ 729.99



Advance to Supplier	₹ -	₹ 2.50
Recovery Due from Past Employees	₹ -	₹ 3.01
Others	₹ 74.45	₹ 0.00
Receivable from Insurance Co.	₹ -	₹ 17.94
Total	₹ 2,187.96	₹ 1,195.57

ANNEXURE B.1 STATEMENT OF REVENUE FROM OPERATIONS

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(A) Sale of Services		
Transportation and Logistics Services		
Freight Receipt	₹ 48,317.03	₹ 40,374.46
Unbilled	₹ 1,798.27	₹ 1,558.15
Total - Sales	₹ 50,115.30	₹ 41,932.61

ANNEXURE B.2 STATEMENT OF OTHER INCOME

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Income	₹ 383.26	₹ 95.63
Interest on Income Tax Refundable	₹ -	₹ 23.72
Profit/(Loss) from Sale of Property, Plant and Equipment	₹ -	₹ 12.67
Profit/(Loss) from Sale of Mutual Funds	₹ 0.01	₹ -
Rebates and Incentives	₹ 193.28	₹ 75.88
Creditors W/off	₹ 49.35	₹ 22.82
Sale of Scrap Materials	₹ 67.72	₹ 94.17
Miscellaneous Income	₹ 0.75	₹ 1.07
Total	₹ 694.37	₹ 325.95

ANNEXURE B.3 STATEMENT OF OPERATING EXPENSES

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Vehicle Hire	₹ 5,395.67	₹ 2,050.00
Vehicle Operation- Diesel Cost	₹ 15,557.53	₹ 16,067.87
Toll Charges	₹ 6,486.84	₹ 5,545.63
Tyres, Flaps and Retreading	₹ 6,401.99	₹ 6,001.18
Vehicle Running, Repairs and Maintenance	₹ 3,479.95	₹ 3,884.55
Insurance	₹ 405.51	₹ 255.45
Vehicles taxes	₹ 401.27	₹ 226.25
Total	₹ 38,128.76	₹ 34,030.94

ANNEXURE B.4 STATEMENT OF EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries	₹ 1,372.19	₹ 667.61
Bonus and Incentives	₹ 0.08	₹ -
Contribution to Provident and Other Funds	₹ 29.41	₹ 21.58
Staff Welfare	₹ 18.71	₹ 16.68
Total	₹ 1,420.39	₹ 705.87

ANNEXURE B.5 STATEMENT OF FINANCE COSTS

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest on Bills Discounting	₹ 61.20	₹ 28.21
Interest on Cash Credit	₹ 418.52	₹ 233.48



Interest on Secured Loan	₹	1,089.15	₹	684.38
Interest on Unsecured loan	₹	116.52	₹	116.63
Processing Fees	₹	8.50	₹	10.79
Total	₹	1,693.89	₹	1,073.49

ANNEXURE B.6 STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Motor Vehicles	₹ 6,078.41	₹ 4,074.04
Laptops and Smartphones	₹ 18.62	₹ 12.77
Office Equipment	₹ 0.73	₹ 0.73
Servers and Networks	₹ 0.93	
Furniture and Fixture	₹ 2.04	₹ 2.67
Total	₹ 6,100.74	₹ 4,090.22

ANNEXURE B.7 STATEMENT OF OTHER EXPENSES

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Admin Exp	₹ 83.09	₹ 34.55
Audit Expenses	₹ 12.59	₹ 13.95
Bank Charges/Bank Guarantee Charges	₹ 14.07	₹ -
Cash Discount on Early Payment	₹ 1.93	₹ 27.63
Commission Expenses	₹ 87.46	₹ 82.14
CSR Expenses	₹ 25.00	₹ 20.00
Director's Sitting Fees	₹ 3.90	₹ -
Power and Fuel	₹ 23.62	₹ 17.49
Insurance	₹ 0.03	₹ -
Legal & Professional	₹ 81.95	₹ 38.15
Marketing Expenses	₹ 29.43	₹ 0.15
Office Expenses	₹ 176.49	₹ 97.61
Office Maintenance Charges	₹ 42.73	₹ 30.36
Miscellaneous Expenses	₹ 13.05	₹ 35.39
Postage Expenses	₹ 6.54	₹ 3.86
Printing & Stationery	₹ 3.92	₹ 3.40
Rent	₹ 143.92	₹ 129.33
Rates and Taxes	₹ 5.10	₹ 5.53
Royalty	₹ 60.00	₹ 60.00
Security Expenses	₹ 8.33	₹ 9.12
Travelling Expenses	₹ 70.76	₹ 10.05
TOTAL	₹ 893.91	₹ 618.71

ANNEXURE B.7.1 Payments to auditors

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
As auditors	₹ 6.00	₹ 3.20
For other Services-Limited Review, Certification Work and Tax matters	₹ 6.59	₹ 10.75
Total	₹ 12.59	₹ 13.95

ANNEXURE B.7.2 CSR Expenditure

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Amount required to be spent by the company during the year	₹ 23.06	₹ 17.49
Amount of Expenditure incurred	₹ 25.00	₹ 20.00



Shortfall at the end of the year	-	₹	-
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Note: The Company has spent INR 25.00 Lakhs as CSR Expenditure for FY 2024-25 on Rural Development, Blood Donation & Drug Awareness, Environmental Protection Program, Entrepreneurship Skill Development Program as CSR activity.



ANNEXURE D-NOTES TO THE FINANCIAL STATEMENTS

COMPANY OVERVIEW

The Company was originally incorporated on March 26, 2021, as “Tejas Cargo India Private Limited” vide CIN: U60230HR2021PTC094052. Further the Company was converted into Public Limited Company, and consequently the name of the Company was changed from “Tejas cargo India Private Limited” to “Tejas Cargo India Limited” (CIN: U60230HR2021PLC094052,) vide Special Resolution passed by the shareholders at the Extraordinary General Meeting held on 22.06.2024 and a fresh certificate of incorporation dated 05.09.2024 issued by the Registrar of Companies, CPC. The Company is primarily engaged in logistics services dealing mainly in domestic transportation of goods by roadways.

The operations of the Company are spread all over the country through various branches and hubs. The Company has its registered office in Faridabad, Haryana.

GENERAL INFORMATION

BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

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:

- a) the provisions of the Companies Act, 2013, as amended, read with the Companies (Account) Rules, 2014, as amended, (the “Act”),
- b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (the “SEBI ICDR Regulations”), and
- c) 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.

FUNCTIONAL AND PRESENTATION CURRENCY

The Financial Statements are presented in the currency INR, which is the functional and presentation currency of the Company.

ROUNDING OF AMOUNTS

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of the provisions of the Act, unless otherwise stated.

SEGMENT REPORTING

The Company at present is engaged in transportation and logistics services, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS - 17 is not applicable to the Company.

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.

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 to the carrying amounts of assets and liabilities within the next Financial Year, is as follows:

DEPRECIATION AND USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

Property, Plant, and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. 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.

INVESTMENT

The Management expects the liquidation of immovable assets in the next 12 months and accordingly the discussion with the builder for a refund of the payments made towards the purchase of immovable assets has been initiated. The management is expected to realize the advance made towards the purchase of immovable property and accordingly has classified such investments as current assets.

RECOVERABILITY OF TRADE RECEIVABLES

Judgements are required to assess the recoverability of overdue trade receivables and determining 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.

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, 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.

CONTINGENT LIABILITIES



Management has estimated that there is no possible outflow of resources at the period ended March 31, 2025 towards contingencies / litigations against the Company. The Company has issued performance bank guarantee amounting to INR 630.15 Lacs to its clients as beneficiary.

RELATED PARTY DISCLOSURES

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-L of the enclosed Financial Statements.

POST EMPLOYMENT BENEFITS

In accordance with Accounting Standard 15 (AS-15) on "Employee Benefits," it is noted that no provisions have been made for gratuity obligations during the year ended March 31, 2025. This decision has been based on the assessment that the gratuity liability is immaterial in nature, given the small size and average tenure of the workforce (less than 4 years, average tenure less than 2.5 years) and the expected obligation. The Company will continue to monitor the gratuity liability periodically and make provisions if it becomes material in future periods.

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.

CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies act, 2013, a Company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The Company has spent INR 20.00 Lakhs as CSR Expenditure for FY 2023-24 on Rural Development, Blood Donation & Drug Awareness, Environmental Protection Program, Entrepreneurship Skill Development Program as CSR activity. The funds were utilized on these activities as specified in schedule VII of the Companies Act, 2013. As per section 135 of the Companies Act, 2013, the Company is not required to form the CSR committee. The Company has spent INR 25.00 Lakhs as CSR expenditure for FY 2024-25 on on Rural Development, Blood Donation & Drug Awareness, Environmental Protection Program, Entrepreneurship Skill Development Program as CSR activity.

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 2024-25.
- xv) The title deeds of all the immovable properties disclosed in the financial statements as at March 31, 2025, 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.
- xvii) The Company has some Vehicles amounting to INR 2,023.82 Lakhs under Capital work-in-progress for the period ended March 31, 2025.
- xviii) The provisions of section 230 to 237 of the Companies Act, 2013 are not applicable to the Company.
- xix) 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.
- xx) Cash balance at the end of the year have been verified and certified by the management.
- xxi) Previous year's figures have been regrouping/reclassification/correction of clerical errors wherever necessary to correspond with the current year's disclosure.



ANNEXURE E-STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) 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.

If significant parts of an item of property, plant and equipment have different useful lives then they are not accounted for as separate components of property, plant, and equipment.

All other repairs and maintenance expenses, in the nature of revenue expenditure, are charged to the Statement of Profit and Loss during the reporting 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.

b) 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.

c) INTANGIBLE ASSETS

There are no Intangible assets with the Company.

d) 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,

e) 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.

f) FOREIGN CURRENCY TRANSACTIONS

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

g) 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.

h) 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.

i) 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.

j) 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. The Company

k) 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.

l) 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.

m) 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.

n) 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.

o) 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.

p) 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 substantively 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.

q) 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.

r) 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.

s) 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.



ANNEXURE G: TERMS OF SECURED LOAN

Name of Institution	Type	As on 31.03.2025
Axis Bank Limited	Term Loan	₹ 345.21
Bank of Baroda	Term Loan	₹ 677.68
HDFC Bank Limited	Term Loan	₹ 23.32
Federal Bank Limited	Term Loan	₹ 651.81
Kotak Mahindra Bank Limited	Term Loan	₹ 620.96
Kotak Mahindra Bank Limited (Refer Note 3)	Term Loan	₹ 1,683.25
HDFC Bank Limited	Term Loan	₹ 80.50
State Bank of India	Term Loan	₹ 514.32
Tata Capital Limited (Formerly Tata Motors Finance Limited)	Term Loan	₹ 689.77
HDFC Bank Limited	Term Loan	₹ 7,017.10
Yes Bank Limited	Term Loan	₹ 70.88
Kotak Mahindra Prime Limited	Term Loan	₹ 10.25
HDB Financial Services Limited	Term Loan	₹ 322.83
HDFC Bank Limited	Working Capital - Cash Credit	₹ 1,193.04
State Bank of India	Working Capital - Cash Credit	₹ -15.45
Kotak Mahindra Bank Limited	Overdraft	₹ -2.46
Total		₹ 13,883.01

Notes:

1. The term loan borrowed by the Company are for purchase of vehicles/capex on improvement on existing vehicles with tenure ranging from 3 years to 5 years with borrowing cost in the range of 8% to 12%.
2. The working capital borrowed by the Company from HDFC Bank Limited and State Bank of India is at 20% collateral. The fixed deposit pledged to the bank amounts to ₹149 Lakhs and ₹70 Lakhs respectively and is in the name of the Company Tejas Cargo India Limited.
2. The working capital borrowed by the Company from HDFC Bank Limited and State Bank of India is at 20% collateral has 2 properties pledged and both are being owned by Promoter and Promoter Group.

ANNEXURE H: TERMS OF UNSECURED LOAN & LOAN REPAYABLE ON DEMAND

Name of Institution	Type	As on 31.03.2025
Kotak Mahindra Bank Limited	Term Loan	₹ 231.43
Tata Capital Limited (Formerly Tata Motors Finance Limited)	Term Loan	₹ 394.39
HSBC	Loan Repayment on Demand	₹ 1,013.33
Tata Capital Limited (Formerly Tata Motors Finance Limited)	Loan Repayment on Demand	₹ 100.00
Hiveloop Capital Private Limited	Loan Repayment on Demand	₹ 150.00
Manish Bindal	Loans and advances from Directors and other Related Parties	₹ 147.28
Tejas Carriers Solutions Private Limited	Loans and advances from Directors and other Related Parties	₹ 0.40
Total		₹ 2,036.83



ANNEXURE K: FINANCIAL RATIOS

Ratio	Numerator	Denominator	Unit	31st March 2025	31st March 2024	% variance*	Reason for variance
Current Ratio	Current Assets	Current Liabilities	Times	1.66	0.92	80.57%	The unutilized IPO proceeds parked in liquid funds and lower utilization of Bank facility due to IPO proceeds resulted in improved current ratio.
Debt-Equity Ratio	Total Debt (refer note 1)	Shareholder's Equity	Times	0.92	2.91	-68.42%	The fresh issue of equity shares via IPO resulted in improved ratio.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (refer note 2 below)	Debt Service (refer note 3 below)	Times	1.40	1.21	15.31%	NA
Return on Equity Ratio	Net Profit after Taxes - Preference Dividend	Average Shareholder's Equity	%	16.72%	38.62%	-56.70%	The fresh issue of equity shares via IPO resulted in increased denominator, impacting the ratio.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	Times	NA	NA	NA	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return (refer note 4 below)	Average Trade Receivable	Times	6.05	7.67	-21.18%	NA
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchases return (refer note 4 below)	Average Trade Payables	Times	58.04	60.5	-4.07%	NA
Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	Times	7.67	-55.37	-113.84%	The unutilized IPO proceeds parked in liquid funds and lower utilization of Bank facility due to IPO proceeds resulted in increased variance
Net Profit Ratio	Net Profit	Net Sales = Total Sales - Sales Return	%	3.76%	3.13%	20.28%	NA
Return on Capital Employed	Earnings before interest and taxes (refer note 5 below)	Capital Employed (refer note 6 below)	%	15.58%	28.30%	-44.96%	The fresh issue of equity shares via IPO resulted in increased denominator, impacting the ratio.
Return on Investment	Interest (Finance Income)	Investment	%	NA	NA	NA	NA

* In accordance with the requirements, changes in ratios of more than 25% as compared to previous year have been explained.

Notes:

1. Total debts consists of borrowings and lease liabilities.
2. Earning available for debt service = profit 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. Credit sales = 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 not availed any lease for the FY 2024-25 and did not have any during the previous year whose balances/payments happened in FY 2024-25



ANNEXURE L 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. Manish Bindal (CEO and Executive Director) b) Mr. Chander Bindal (Chairman and Managing Director) c) Mrs. Meenu Bindal (Relative of the Director) d) Mrs. Kirti Bindal (Relative of the Director) e) Mr. Yogesh Jain (Chief Financial Officer) f) Ms. Neelam (Company Secretary)* *Resigned dated 31st March'2025		
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)		
Nature of Transactions	Name of Related Parties	For the year ended 31.03.2025 (Standalone)	For the year ended 31.03.2024 (Standalone)
Director's Remuneration	Manish Bindal	₹ 120.00	₹ 15.00
	Chander Bindal	₹ 120.00	₹ 15.00
Salary	Kirti Bindal	₹ 4.55	₹ -
	Meenu Bindal	₹ 4.55	₹ -
Vehicle Hire	Trans Cargo India		₹ 534.41
Royalty	Trans Cargo India	₹ 60.00	₹ 60.00
Purchase of Equity Shares	Tejas Carriers Solutions Pvt Ltd*		₹ 10.00
Advances	Trans Cargo India		
	Opening Balance	₹ -	₹ 800.80
	Add: Addition during the year	₹ -	₹ -
	Less: Paid during the year	₹ -	₹ -
	Less: Adjusted with Vehicle Purchase	₹ -	₹ 800.80
	Closing Balance	₹ -	₹ -
Sale of Services	Trans Cargo India	₹ -	₹ 368.64
	Tejas Carriers Solutions Pvt Ltd	₹ 108.21	₹ -
Unsecured Loans	Manish Bindal		
	Opening Balance	₹ 51.23	₹ 33.06
	Add: Loan received during the year	₹ 96.05	₹ 341.68
	Less: Loan paid during the year	₹ -	₹ 323.51
	Closing Balance	₹ 147.28	₹ 51.23
	Chander Bindal		
	Opening Balance	₹ 7.03	₹ 1.11
	Add: Loan received during the year	₹ -	₹ 98.26
	Less: Loan paid during the year	₹ 7.03	₹ 92.34
	Closing Balance	₹ -	₹ 7.03
	Meenu Bindal		
	Opening Balance	₹ -	₹ 6.98
	Add: Loan received during the year	₹ -	₹ 72.69
	Less: Loan paid during the year	₹ -	₹ 79.68
	Closing Balance	₹ -	₹ -
	Kirti Bindal		
	Opening Balance	₹ -	₹ 7.72
	Add: Loan received during the year	₹ -	₹ 68.94
	Less: Loan paid during the year	₹ -	₹ 76.66
	Closing Balance	₹ -	₹ -
	Tejas Carriers Solutions Private Limited		



Opening Balance	₹ -	₹ -
Add: Loan received during the year	₹ 0.40	₹ -
Less: Loan paid during the year	₹ -	₹ -
Less: Adjusted against Issuance of Equity Shares	₹ -	₹ -
Closing Balance	₹ 0.40	₹ -
Trans Cargo India		
Opening Balance	₹ 70.85	₹ 900.99
Add: Loan received during the year		₹ 2,070.13
Less: Loan paid during the year	₹ 70.85	₹ -
Less: Adjusted against Issuance of Equity Shares	₹ -	₹ 2,900.27
Closing Balance	₹ -	₹ 70.85
* The investment amount in Tejas Carrriers Solutions Private Limited is INR 9,99,990/- and has been rounded off.		

