

PRAMOD BANWARI LAL AGRAWAL & CO

CHARTERED ACCOUNTANTS

B-49 3rd Floor,
Swasthya Vihar, Vikas Marg,
Delhi - 110092.

MOBILE: +91-9874551312
Email : ca.abhisheklunia@gmail.com

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

To,
The Board of Directors
Tejas Cargo India Limited

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

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

2. We have reviewed the accompanying statement of unaudited standalone financial results of **Tejas Cargo India Limited** ("the Company"), for the period from 1st April 2025 to 30th September 2025 (**the "Statement"**) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
3. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other generally accepted accounting principles in India. Our responsibility is to express a conclusion on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other

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generally accepted accounting principles in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 14.11.2025

Place: Delhi

UDIN: 25308584BMOEQF7107

For Pramod Banwari Lal Agarwal & Co.
Chartered Accountants

Abhishek Lunia

CA Abhishek Lunia

Partner

M. No.: 308584

FRN: 003631C



TEJAS CARGO INDIA LIMITED
(Formerly known as TEJAS CARGO INDIA PRIVATE LIMITED)
CIN: L60230HR2021PLC094052 PAN: AAICT5294N

3rd Floor, Tower B, Vatika Mindscape, 12/3, Mathura Road, Sector 27D, Nh-2, Faridabad 121003, Haryana
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs, unless otherwise stated)

Particulars	Annexure	For the Period Ended as at		
		30.09.2025 (Standalone)	31.03.2025 (Standalone)	31.03.2024 (Standalone)
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	A.1	2,389.28	₹ 2,389.28	₹ 24.43
(b) Reserves and Surplus	A.2	16,189.28	₹ 14,932.34	₹ 5,520.19
2 Non-Current Liabilities				
(a) Long-Term Borrowings	A.3	8,791.17	₹ 8,655.84	₹ 8,010.59
(b) Deferred Tax Liabilities (net)	A.4		₹ -	₹ 17.51
(c) Other Long Term Liabilities	A.5	103.21	₹ -	₹ -
(d) Long Term Provisions				
3 Current liabilities				
(a) Short Term Borrowings	A.6	9,242.40	₹ 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	810.97	₹ 729.27	₹ 615.46
(c) Other Current Liabilities	A.8	1,317.49	₹ 599.47	₹ 757.92
(d) Short-Term Provisions	A.9	1,389.98	₹ 1,431.12	₹ 527.87
TOTAL		₹ 40,233.78	₹ 36,001.32	₹ 23,599.30
B ASSETS				
1 Non-Current Assets				
(a) (i) Property, Plant and Equipment	A.10	20,424.50	₹ 15,300.84	₹ 12,355.84
(ii) Intangible Assets				
(iii) Capital Work in Progress	A.10A	1,308.41	₹ 2,023.82	₹ -
(iv) Intangible Assets under Development				
(b) Non-Current Investments	A.11	1,785.10	₹ 1,755.00	₹ 1,900.00
(c) Deferred Tax Assets	A.4	143.58	₹ 163.22	₹ -
(d) Long Term Loans and Advances				
(e) Other Non Current Assets	A.12	719.01	₹ 106.04	₹ 80.03
2 Current Assets				
(a) Current Investments	A.13	-	₹ -	₹ -
(b) Inventories	A.14	38.59	₹ 245.51	₹ 95.48
(c) Trade Receivables	A.15	12,124.43	₹ 9,597.10	₹ 6,981.42
(d) Cash and Cash Equivalents	A.16	1,020.81	₹ 4,183.84	₹ 830.88
(e) Short-Term Loans and Advances	A.17	551.69	₹ 437.99	₹ 160.08
(f) Other Current Assets	A.18	2,117.65	₹ 2,187.96	₹ 1,195.57
TOTAL		₹ 40,233.78	₹ 36,001.32	₹ 23,599.30

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



SD/-
Chander Bindal
Chairman & Managing Director
DIN: 03221817
Place: Faridabad
Date: 14.11.25

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 half year ended			For the Year Ended	
		30.09.2025 (Standalone)	31.03.2025 (Standalone)	30.09.2024 (Standalone)	31.03.2025 (Standalone)	31.03.2024 (Standalone)
I Revenue from Operations	B.1	₹ 30,148.70	₹ 24,858.69	₹ 25,256.61	₹ 50,115.30	₹ 41,932.61
II Other Income	B.2	₹ 439.03	₹ 445.93	₹ 248.44	₹ 694.37	₹ 325.95
III Total Income (I+II)		₹ 30,587.74	₹ 25,304.62	₹ 25,505.05	₹ 50,809.67	₹ 42,258.56
IV Expenses						
(a) Operating Expenses	B.3	₹ 24,443.68	₹ 18,252.65	₹ 19,876.11	₹ 38,128.76	₹ 34,030.94
(b) Employee Benefits Expenses	B.4	₹ 924.47	₹ 800.99	₹ 619.40	₹ 1,420.39	₹ 705.87
(c) Finance Costs	B.5	₹ 711.21	₹ 891.77	₹ 802.12	₹ 1,693.89	₹ 1,073.49
(d) Depreciation and Amortisation Expenses	B.6	₹ 2,382.73	₹ 3,515.31	₹ 2,585.43	₹ 6,100.74	₹ 4,090.22
(e) Other Expenses	B.7	₹ 448.12	₹ 439.27	₹ 454.64	₹ 893.91	₹ 618.71
Total Expenses		₹ 28,910.21	₹ 23,899.99	₹ 24,337.70	₹ 48,237.69	₹ 40,519.23
V Profit before Exceptional and Extraordinary Item and Tax		₹ 1,677.53	₹ 1,404.63	₹ 1,167.35	₹ 2,571.98	₹ 1,739.34
VI Exceptional Items						
VII Profit before Extraordinary Item and Tax		₹ 1,677.53	₹ 1,404.63	₹ 1,167.35	₹ 2,571.98	₹ 1,739.34
VIII Extraordinary Items						
IX Profit before Tax		₹ 1,677.53	₹ 1,404.63	₹ 1,167.35	₹ 2,571.98	₹ 1,739.34
X Tax Expense:						
(a) Current Tax Expense		₹ 402.59	₹ 426.11	₹ 414.59	₹ 840.70	₹ 463.08
(b) Deferred Tax		₹ 19.64	₹ -59.98	₹ -120.77	₹ -180.75	₹ -20.11
(c) Income Tax for Earlier Years		₹ -	₹ -	₹ -	₹ -	₹ -25.77
XI Profit / (Loss) for the Period from Continuing Operations		₹ 1,255.29	₹ 1,038.50	₹ 873.53	₹ 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		₹ 1,255.29	₹ 1,038.50	₹ 873.53	₹ 1,912.03	₹ 1,322.14
XVI Earning per Equity Share:						
(1) Basic Earnings per Share of Face Value ₹10 each (in ₹)	K	₹ 5.25	₹ 5.65	₹ 4.96	₹ 10.48	₹ 7.60
(2) Diluted Earnings per Share of Face Value ₹10 each (in ₹)	K	₹ 5.25	₹ 5.65	₹ 4.96	₹ 10.48	₹ 7.60

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



SD/-
Chander Bindal
Chairman & Managing Director
DIN: 03221817
Place: Faridabad
Date: 14.11.25

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 Period Ended		
	30.09.2025 (Standalone)	31.03.2025 (Standalone)	31.03.2024 (Standalone)
Cash Flows from Operating Activities			
Profit before Tax	1,677.53	₹ 2,571.98	₹ 1,739.34
Adjustments for:			
Depreciation	2,382.73	₹ 6,100.74	₹ 4,090.22
Deferred Tax	19.64	₹ -180.75	₹ -20.11
Finance Costs	711.21	₹ 1,693.89	₹ 1,073.49
Tax of Previous year	-	₹ -	₹ 25.77
Profit from Sale of PPE	-	₹ -	₹ -12.67
Operating Profit before Working Capital Changes	4,791.11	₹ 10,185.86	₹ 6,896.04
Changes in Working Capital:			
(Increase)/Decrease in Inventories	206.92	₹ -150.03	₹ -85.40
(Increase)/Decrease in Trade receivables	-2,520.06	₹ -2,615.68	₹ -2,950.72
(Increase)/Decrease in Other Current Assets	70.31	₹ -992.39	₹ -157.48
Increase/(Decrease) in Trade Payables	81.70	₹ 113.81	₹ 105.96
(Increase)/Decrease in Short Term Loans and Advances	-113.70	₹ -277.91	₹ 717.70
Increase/(Decrease) in Other Current Liabilities	718.02	₹ -158.45	₹ 604.43
Increase/(Decrease) in Short Term Provisions	-44.67	₹ 903.25	₹ 127.63
Cash Generated from Operations	3,189.62	₹ 7,008.46	₹ 5,258.15
Less: Decrease in Current Liabilities:			
Income Tax Paid during the year	422.23	₹ 659.95	₹ 442.97
Net Cash from Operating Activities	2,767.39	₹ 6,348.51	₹ 4,815.18
Cash Flows from Investing Activities			
(Increase)/Decrease in Other Non-Current Assets	-612.97	₹ -26.01	₹ -32.71
Sale of Fixed Assets	-	₹ -	₹ 86.35
Purchase of Motor Vehicles	-7,501.28	₹ -9,011.35	₹ -11,218.64
(Increase)/Decrease in Capital Work in Progress (Motor Vehicles)	715.41	₹ -2,023.82	₹ -
Purchase of Laptop and Smartphones	-4.88	₹ -20.89	₹ -15.45
Purchase of Office Equipments	-	₹ -6.09	₹ -0.92
Purchase of Servers and Networks	-	₹ -6.30	₹ -
Purchase of Furniture and Fixtures	-0.23	₹ -1.10	₹ -
(Increase)/Decrease in Investments	-40.10	₹ 145.00	₹ -1,900.00
Net Cash from Investing Activities	(7,444.05)	₹ -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	103.21	₹ -	₹ -900.99
Increase/(Decrease) in Short Term Borrowings	1,978.40	₹ -861.32	₹ 3,853.82
Finance Costs	-711.21	₹ -1,693.89	₹ -1,073.49
Increase/(Decrease) in Long Term Borrowings	135.33	₹ 645.25	₹ 3,944.05
Net Cash from Financing Activities	1,505.73	₹ 7,955.01	₹ 8,743.47
NET INCREASE/(DECREASE) IN CASH	(3,170.94)	₹ 3,352.96	₹ 477.30
CASH & CASH EQUIVALENT AT THE BEGINNING OF YEAR	4,183.84	₹ 830.88	₹ 353.58
CASH & CASH EQUIVALENT AT THE END OF YEAR	1,012.91	₹ 4,183.84	₹ 830.88
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  <p>For and on behalf of the Board of Directors of Tejas Cargo India Limited</p> </div> <div style="text-align: center;">  <p>SD/- Chander Bindal Chairman & Managing Director DIN: 03221817 Place: Faridabad</p> </div> </div>			

Notes to Financial Results:

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

