



**Tejas Cargo India Limited**  
Keep Moving On

3RD FLOOR, TOWER B, VATIKA MINDSCAPE,  
12/3, MATHURA ROAD, SECTOR-27D, NH-2,  
FARIDABAD - 121003, HARYANA, INDIA.  
CIN: L60230HR2021PLC094052

**Dated: 28-05-2025**

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G-Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400051

**SCRIP SYMBOL: TEJASCARGO**

**Sub: Outcome of the Board Meeting and submission of Audited Standalone and Consolidated Financial Results for the half year and year ended March 31, 2025**

**Ref.: Regulation 30, 33 and other applicable provisions of the SEBI (LODR) Regulations, 2015 read with corresponding circulars and notifications issued thereunder**

Dear Sir(s),

We wish to inform you that the Board of Directors of the Company at its meeting held on 28<sup>th</sup> May, 2025, inter alia, has:

1. Approved Standalone and Consolidated audited financial results of the Company for the half year and year ended March 31, 2025.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing following:

- a. Statement showing the Audited financial results (Standalone and Consolidated) for the half year and year ended March 31, 2025.
- b. Auditors Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the half year and year ended March 31, 2025.

We would like to state & declare that M/s. Pramod Banwari Lal Agrawal & Co, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the half year and annual financial year ended March 31, 2025.





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FARIDABAD - 121003, HARYANA, INDIA.  
**CIN: L60230HR2021PLC094052**

2. Appointed M/s Abhishek Gupta & Associates (FRN: S2013DE223400), Practicing Company Secretaries, as Secretarial Auditor, to conduct secretarial audit of the Company, for the financial year ended on 31<sup>st</sup> March, 2026. Brief Profile of M/s. Abhishek Gupta & Associates is enclosed herewith as '**Annexure A**'.
3. Approved related party transactions for the quarter ended 31.03.2025.
4. Took note of the utilization of IPO proceeds for purchase of commercial vehicles exceeding the number estimated in the Prospectus.

Kindly take the information on records and oblige.

Further, in accordance with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015; we wish to inform the following:

Time of commencement of the Board Meeting - 05.25 P.M.

Time of conclusion of the Board Meeting - 06:09 P.M.

**For TEJAS CARGO INDIA LIMITED**

Chander Bindal  
Chairman & Managing Director  
DIN: 03221817



**Annexure-A**

**Details of Secretarial Auditor**

Sl. No.	Particulars	Details of Change
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s Abhishek Gupta & Associates, Practising Company Secretaries as Secretarial Auditor of the Company.
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointment at the Board Meeting held on May 28, 2025 for the financial year ended on 31 <sup>st</sup> March, 2026.
3.	Brief Profile (in case of appointment)	<p>M/s. Abhishek Gupta &amp; Associates is a prominent secretarial services firm in India.</p> <p>The firm offers specialized services in corporate laws, capital market transactions, listing and delisting of equity shares, compliance audits, corporate governance, mergers and acquisitions, and economic laws.</p> <p>M/s. Abhishek Gupta &amp; Associates is a peer-reviewed firm and is eligible to be appointed as Secretarial Auditors of the Company. They are not disqualified under the SEBI Listing Regulations, in accordance with the SEBI Circular dated December 31, 2024.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable





# PRAMOD BANWARI LAL AGRAWAL & CO

## CHARTERED ACCOUNTANTS

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

MOBILE: +91-9874551312

Email : ca.abhisheklunia@gmail.com

### **Independent Auditor's Report on Audited Standalone Half Yearly and Annual Financial Results of Tejas Cargo India Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing and Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
Tejas Cargo India Limited

#### **Report on the audit of the Standalone Financial Results**

We, Pramod Banwari Lal Agrawal & Co, are the statutory auditors of Tejas Cargo India Limited. We have audited the accompanying Statement of Standalone Audited Financial Results ("the Statement") of Tejas Cargo India Limited ("the Company") for the half year and year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- presents the financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the applicable accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the Company for the half year and year ended March 31, 2025.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act 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.

#### **Management's Responsibilities for the Standalone Financial Results**

These Standalone Financial Results have been prepared on the basis of the half yearly and yearly standalone financial results. The Company's Board of Directors is responsible for the preparation and presentation of these results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the applicable accounting standards as prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and safeguarding the assets of the Company

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results, 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



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Reasonable Assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards of Audit 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 decision of users taken on the basis of these Standalone Financial Results.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For and on behalf of  
**Pramod Banwari Lal Agrawal & Co**  
Chartered Accountants

FRN: 003631C

Peer Review Certificate: 018235

*Abhishek Lunia*

Authorized Signatory

Abhishek Lunia

Partner

Membership No.: 308584



UDIN: 25308584BMOEPG8818

Place: Delhi

Date: 28.05.2025b





<p style="text-align: center;"> <b>TEJAS CARGO INDIA LIMITED</b>            (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 AS AT MARCH 31, 2025            (₹ in lakhs, unless otherwise stated)         </p>			
Particulars	For the year ended		
	31.03.2025 (Audited)		31.03.2024 (Audited)
<b>A EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share capital	₹ 2,389.28	₹	24.43
(b) Reserves and surplus	₹ 14,932.34	₹	5,520.19
2 Non-current liabilities			
(a) Long-term borrowings	₹ 8,655.84	₹	8,010.59
(b) Deferred tax liabilities (net)	-	₹	17.51
(c) Other Long Term Liabilities	-	₹	-
(d) Long term provision			
3 Current liabilities			
(a) Short Term Borrowings	₹ 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	₹ 729.27	₹	615.46
(c) Other current liabilities	₹ 599.47	₹	757.92
(d) Short-term provisions	₹ 1,431.12	₹	527.87
<b>TOTAL</b>	<b>₹ 36,001.32</b>	<b>₹</b>	<b>23,599.30</b>
<b>B ASSETS</b>			
1 Non-current assets			
(a) (i) Property, Plant and Equipment	₹ 15,300.84	₹	12,355.84
(ii) Intangible assets		₹	-
(iii) Capital Work in progress	₹ 2,023.82	₹	-
(iv) Intangible Assets under Development		₹	-
(b) Non-current investments	₹ 1,755.00	₹	1,900.00
(c) Deferred Tax Assets	₹ 163.22	₹	-
(d) Long term loans and Advances		₹	-
(e) Other Non Current Assets	₹ 106.04	₹	80.03
2 Current assets			
(a) Current Investments	₹ -	₹	-
(b) Inventories	₹ 245.51	₹	95.48
(c) Trade receivables	₹ 9,597.10	₹	6,981.42
(d) Cash and cash equivalents	₹ 4,183.84	₹	830.88
(e) Short-term loans and advances	₹ 437.99	₹	160.08
(f) Other Current Assets	₹ 2,187.96	₹	1,195.57
<b>TOTAL</b>	<b>₹ 36,001.32</b>	<b>₹</b>	<b>23,599.30</b>
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>For and on behalf of the Board of Directors of Tejas Cargo India Limited</p> <div style="text-align: center;">             Chander Bindal            Chairman &amp; Managing Director            DIN: 03221817            Place: Faridabad            Date: May 28th 2025         </div> </div> </div>			

**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	For the Half Year Period Ended		For the year ended	
	31.03.2025 (Audited)	30.09.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>I</b> Revenue from operations	₹ 24,858.69	₹ 25,256.61	₹ 50,115.30	₹ 41,932.61
<b>II</b> Other Income	₹ 445.93	₹ 248.44	₹ 694.37	₹ 325.95
<b>III</b> <b>Total Income (I+II)</b>	₹ 25,304.62	₹ 25,505.05	₹ 50,809.67	₹ 42,258.56
<b>IV</b> <b>Expenditure</b>				
(a) Operating Expenses	₹ 18,252.65	₹ 19,876.11	₹ 38,128.76	₹ 34,030.94
(b) Employee benefits expenses	₹ 800.99	₹ 619.40	₹ 1,420.39	₹ 705.87
(c) Finance costs	₹ 891.77	₹ 802.12	₹ 1,693.89	₹ 1,073.49
(d) Depreciation and amortisation expenses	₹ 3,515.31	₹ 2,585.43	₹ 6,100.74	₹ 4,090.22
(e) Other expenses	₹ 439.27	₹ 454.64	₹ 893.91	₹ 618.71
<b>Total Expenditure</b>	₹ 23,899.98	₹ 24,337.71	₹ 48,237.69	₹ 40,519.23
<b>V</b> <b>Profit before exceptional and extraordinary item and tax</b>	₹ 1,404.64	₹ 1,167.34	₹ 2,571.98	₹ 1,739.34
<b>VI</b> <b>Exceptional Items</b>				
<b>VII</b> <b>Profit before extraordinary item and tax</b>	₹ 1,404.64	₹ 1,167.34	₹ 2,571.98	₹ 1,739.34
<b>VIII</b> <b>Extraordinary Items</b>				
<b>IX</b> <b>Profit before Tax</b>	₹ 1,404.64	₹ 1,167.34	₹ 2,571.98	₹ 1,739.34
<b>X</b> <b>Tax Expense:</b>				
(a) Current tax expense	₹ 426.11	₹ 414.59	₹ 840.70	₹ 463.08
(b) Deferred tax	₹ -59.98	₹ -120.77	₹ -180.75	₹ -20.11
(c) Income Tax for Earlier Years	₹ -	₹ -	₹ -	₹ -25.77
<b>XI</b> <b>Profit / (Loss) for the period from continuing operations</b>	₹ 1,038.51	₹ 873.52	₹ 1,912.03	₹ 1,322.14
<b>XII</b> <b>Profit / (Loss) from discontinuing operations</b>				
<b>XIII</b> <b>Tax from discontinuing operations</b>				
<b>XIV</b> <b>Profit/ (Loss) from discontinuing operations</b>				
<b>XV</b> <b>Profit/(Loss) for the Period</b>	₹ 1,038.51	₹ 873.52	₹ 1,912.03	₹ 1,322.14
<b>XVI</b> <b>Earning per equity share:</b>				
(1) Basic earnings per share of face value ₹ 10 each (in ₹)	₹ 5.65	₹ 4.96	₹ 10.48	₹ 7.60
(2) Diluted earnings per share of face value ₹ 10 each (in ₹)	₹ 5.65	₹ 4.96	₹ 10.48	₹ 7.60

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



Chander Bindal  
Chairman & Managing Director  
DIN: 03221817  
Place: Faridabad  
Date: May 28th 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 (Audited)	31.03.2024 (Audited)
<b>Cash Flows from Operating Activities</b>		
Profit before Tax	₹ 2,571.98	₹ 1,739.34
<b>Adjustments for:</b>		
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
<b>Operating Profit before Working Capital Changes</b>	₹ 10,185.86	₹ 6,896.04
<b>Changes in Working Capital:</b>		
(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
<b>Cash Generated from Operations</b>	₹ 7,008.46	₹ 5,258.15
<b>Less: Decrease in Current Liabilities:</b>		
Income Tax Paid during the year	₹ 659.95	₹ 442.97
<b>Net Cash from Operating Activities</b>	₹ 6,348.51	₹ 4,815.18
<b>Cash Flows from Investing Activities</b>		
(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
<b>Net Cash from Investing Activities</b>	₹ -10,950.56	₹ -13,081.36
<b>Cash Flows from Financing Activities</b>		
Increase/(Decrease) in Share Capital	₹ 2,364.85	₹ 23.43
Increase/(Decrease) in Securities Premium Reserves	₹ 7,500.12	₹ 2,896.65
Increase/(Decrease) in Long Term Liabilities	₹ -	₹ -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
<b>Net Cash from Financing Activities</b>	₹ 7,955.01	₹ 8,743.47
<b>NET INCREASE/(DECREASE) IN CASH</b>	₹ 3,352.96	₹ 477.30
<b>CASH &amp; CASH EQUIVALENT AT THE BEGINNING OF YEAR</b>	₹ 830.88	₹ 353.58
<b>CASH &amp; CASH EQUIVALENT AT THE END OF YEAR</b>	₹ 4,183.84	₹ 830.88

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



Chander Bindal  
Chairman & Managing Director  
DIN: 03221811  
Place: Faridabad  
Date: May 28th 2025



Notes to Standalone 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 May 28, 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 and financial year ended March 31, 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 for the half year ended March 31, 2025, are the balancing figures between the audited results for the full financial year ended March 31, 2025, and the audited half-yearly results for the six months ended September 30, 2024.
5. Comparative figures for the half year ended March 31, 2024, have not been presented, as the Company was listed on the SME Platform of NSE Emerge on February 24, 2025, during the financial year 2024-25. Accordingly, no half-yearly financial results were prepared or reviewed by the Board for the corresponding previous period as the same was not applicable.
6. The figures of the previous periods have been regrouped/reclassified, wherever necessary, to conform to the current period's classification/presentation.
7. Earnings Per Share (EPS): EPS for the financial year 2024-25 has been calculated in accordance with the applicable accounting standard (AS-20) based on the weighted average number of equity shares outstanding during the year. The EPS for the half year is not annualised.
8. Bonus Issue: The Company issued 95,29,455 equity shares as bonus shares on May 09, 2024, in the ratio of 39 (Thirty Nine) equity share for every 1 (one) equity shares held, and on June 05, 2024, in the ratio of 4 (Four) equity share for every 5 (five) equity shares held by capitalizing a part of the amount standing to the credit of Free Reserves.
9. Initial Public Offering (IPO): The Company successfully completed its Initial Public Offering (IPO) by issuing 63,00,000 equity shares of face value ₹10 each at an issue price of ₹ 168 per equity share (comprising ₹10 face value and ₹158 share premium per share). The allotment was made on February 20, 2024, and the shares were listed on the NSE Emerge Platform on February 24, 2024. The total share premium generated amounted to ₹99,54,00,000.00. After adjusting for net IPO expenses of ₹7,19,03,066.70, the net amount credited to the Securities Premium Account is ₹92,34,96,933.00. The Company has complied with all post-IPO reporting and disclosure requirements as per applicable SEBI regulations.
10. The audited Financial Results of the Company are available on the Company's website i.e. [www.tcipl.in](http://www.tcipl.in) and also on the website of NSE Limited, [www.nseindia.com](http://www.nseindia.com), where the Equity Shares of the Company are listed.



# PRAMOD BANWARI LAL AGRAWAL & CO

## CHARTERED ACCOUNTANTS

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Email : ca.abhisheklunia@gmail.com

### **Independent Auditor's Report on Audited Consolidated Half Yearly and Annual Financial Results of Tejas Cargo India Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing and Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
Tejas Cargo India Limited

#### **Report on the audit of the Consolidated Financial Results**

We, Pramod Banwari Lal Agrawal & Co, are the statutory auditors of Tejas Cargo India Limited. We have audited the accompanying Statement of Consolidated Audited Financial Results ("the Statement") of Tejas Cargo India Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the half year and year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- represents based on the consideration of reports of ours (we, Pramod Banwari Lal Agrawal & Co. are the statutory auditors for the subsidiary Tejas Carrier Solutions Private Limited) on separate audited financial statements and management accounts of the subsidiaries, its associate and its joint venture, the Consolidated Financial Results for the half year and year ended 31st March 2025 includes the half year and year ended March 31, 2025 Financial Results for the subsidiary Tejas Carrier Solutions Private Limited
- presents the financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the applicable accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the Company for the half year and year ended March 31, 2025.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act 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 obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the half yearly and yearly Consolidated financial results. The Group's Board of Directors is responsible for the preparation and presentation of these results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the applicable accounting standards as prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and safeguarding the assets of the Group.

In preparing the Consolidated financial results, the Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using going concern basis





# PRAMOD BANWARI LAL AGRAWAL & CO

## CHARTERED ACCOUNTANTS

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

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

of accounting unless the Board of Directors either intends to liquidate the Group or the Holding Company or the Subsidiary Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results, 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 Standards of Audit 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 decision of users taken on the basis of these Consolidated Financial Results.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
- Conclude on the appropriateness of the Board of Directors' 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 Group'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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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.





# PRAMOD BANWARI LAL AGRAWAL & CO

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## CHARTERED ACCOUNTANTS

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

*Abhishek Lunia*

Authorized Signatory

Abhishek Lunia

Partner

Membership No.: 308584

UDIN: 25308584BMOEPH3187

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.

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs, unless otherwise stated)

Particulars	For the Year Ended as at	
	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	₹ 2,389.28	₹ 24.43
(b) Reserves and Surplus	₹ 14,933.99	₹ 5,520.27
<b>2 Non-Current Liabilities</b>		
(a) Long-Term Borrowings	₹ 8,655.84	₹ 8,010.59
(b) Deferred Tax Liabilities (net)	₹ -	₹ 17.51
(c) Other Long Term Liabilities	₹ -	₹ -
(d) Long Term Provisions		
<b>3 Current liabilities</b>		
(a) Short Term Borrowings	₹ 7,264.00	₹ 8,125.82
(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	₹ 729.27	₹ 615.46
(c) Other Current Liabilities	₹ 599.47	₹ 757.88
(d) Short-Term Provisions	₹ 1,434.65	₹ 528.10
<b>TOTAL</b>	<b>₹ 36,006.50</b>	<b>₹ 23,600.07</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) (i) Property, Plant and Equipment	₹ 15,300.84	₹ 12,355.84
(ii) Intangible Assets		₹ -
(iii) Capital Work in Progress	₹ 2,023.82	₹ -
(iv) Intangible Assets under Development		₹ -
(b) Non-Current Investments	₹ 1,745.00	₹ 1,890.00
(c) Deferred Tax Assets	₹ 163.22	₹ -
(d) Long Term Loans and Advances		₹ -
(e) Other Non Current Assets	₹ 106.04	₹ 80.03
<b>2 Current Assets</b>		
(a) Current Investments	₹ -	₹ -
(b) Inventories	₹ 245.51	₹ 95.48
(c) Trade Receivables	₹ 9,604.37	₹ 6,981.92
(d) Cash and Cash Equivalents	₹ 4,191.75	₹ 841.15
(e) Short-Term Loans and Advances	₹ 437.99	₹ 160.08
(f) Other Current Assets	₹ 2,187.96	₹ 1,195.57
<b>TOTAL</b>	<b>₹ 36,006.50</b>	<b>₹ 23,600.07</b>

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





**Chander Bindal**  
Chairman & Managing Director  
DIN: 03221817  
Place: Faridabad  
Date: May 28th, 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.  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT**

(₹ in Lakhs, unless otherwise stated)

Particulars	For the Half Year Ended		For the Year Ended	
	31.03.2025 (Audited)	30.09.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>I</b> Revenue from Operations	₹ 24,868.57	₹ 25,260.73	₹ 50,129.30	₹ 41,932.61
<b>II</b> Other Income	₹ 445.93	₹ 248.44	₹ 694.37	₹ 326.45
<b>III</b> Total Income (I+II)	₹ 25,314.50	₹ 25,509.17	₹ 50,823.67	₹ 42,259.06
<b>IV</b> Expenditure				
(a) Operating Expenses	₹ 18,252.65	₹ 19,876.11	₹ 38,128.76	₹ 34,030.94
(b) Employee Benefits Expenses	₹ 809.84	₹ 621.45	₹ 1,431.29	₹ 705.87
(c) Finance Costs	₹ 891.77	₹ 802.12	₹ 1,693.89	₹ 1,073.49
(d) Depreciation and Amortisation Expenses	₹ 3,515.31	₹ 2,585.43	₹ 6,100.74	₹ 4,090.22
(e) Other Expenses	₹ 439.51	₹ 455.40	₹ 894.91	₹ 619.10
<b>Total Expenditure</b>	₹ 23,909.07	₹ 24,340.52	₹ 48,249.59	₹ 40,519.61
<b>V</b> Profit before Exceptional and Extraordinary Item and Tax	₹ 1,405.43	₹ 1,168.65	₹ 2,574.08	₹ 1,739.45
<b>VI</b> Exceptional Items				
<b>VII</b> Profit before Extraordinary Item and Tax	₹ 1,405.43	₹ 1,168.65	₹ 2,574.08	₹ 1,739.45
<b>VIII</b> Extraordinary Items				
<b>IX</b> Profit before Tax	₹ 1,405.43	₹ 1,168.65	₹ 2,574.08	₹ 1,739.45
<b>X</b> Tax Expense:				
(a) Current Tax Expense	₹ 426.31	₹ 414.92	₹ 841.23	₹ 463.11
(b) Deferred Tax	₹ -59.98	₹ -120.76	₹ -180.75	₹ -20.11
(c) Income Tax for Earlier Years	₹ -	₹ -	₹ -	₹ -25.77
<b>XI</b> Profit / (Loss) for the Period from Continuing Operations	₹ 1,039.10	₹ 874.50	₹ 1,913.60	₹ 1,322.22
<b>XII</b> Profit / (Loss) from Discontinuing Operations				-
<b>XIII</b> Tax from Discontinuing Operations				-
<b>XIV</b> Profit/ (Loss) from Discontinuing Operations				-
<b>XV</b> Profit/(Loss) for the Period	₹ 1,039.10	₹ 874.50	₹ 1,913.60	₹ 1,322.22
<b>XVI</b> Earning per Equity Share:				
(1) Basic Earnings per Share of Face Value ₹10 each (in ₹)	₹ 5.66	₹ 4.97	₹ 10.50	₹ 7.60
(2) Diluted Earnings per Share of Face Value ₹10 each (in ₹)	₹ 5.66	₹ 4.97	₹ 10.50	₹ 7.60

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



Chander Bindal  
Chairman & Managing Director  
DIN: 03221817  
Place: Faridabad  
Date: May 28th, 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.  
CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in Lakhs, unless otherwise stated)

PARTICULARS	For the Year Ended	
	31.03.2025 (Consolidated)	31.03.2024 (Consolidated)
<b>Cash Flows from Operating Activities</b>		
Profit before Tax	₹ 2,574.08	₹ 1,739.45
<b>Adjustments for:</b>		
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
<b>Operating Profit before Working Capital Changes</b>	₹ 10,187.96	₹ 6,896.14
<b>Changes in Working Capital:</b>		
(Increase)/Decrease in Inventories	₹ -150.03	₹ -85.40
(Increase)/Decrease in Trade receivables	₹ -2,622.45	₹ -2,951.22
(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	₹ -158.41	₹ 596.30
Increase/(Decrease) in Short Term Provisions	₹ 906.55	₹ 135.94
<b>Cash Generated from Operations</b>	₹ 7,007.12	₹ 5,257.94
<b>Less: Decrease in Current Liabilities:</b>		
Income Tax Paid during the year	₹ 660.48	₹ 443.00
<b>Net Cash from Operating Activities</b>	₹ 6,346.64	₹ 4,814.94
<b>Cash Flows from Investing Activities</b>		
(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	₹ -1,890.00
<b>Net Cash from Investing Activities</b>	₹ -10,950.56	₹ -13,071.36
<b>Cash Flows from Financing Activities</b>		
Increase/(Decrease) in Share Capital	₹ 2,364.85	₹ 23.43
Increase/(Decrease) in Securities Premium Reserves	₹ 7,500.12	₹ 2,896.65
Increase/(Decrease) in Long Term Liabilities	₹ -	₹ -900.99
Increase/(Decrease) in Short Term Borrowings	₹ -861.82	₹ 3,854.32
Finance Costs	₹ -1,693.89	₹ -1,073.49
Increase/(Decrease) in Long Term Borrowings	₹ 645.25	₹ 3,944.05
<b>Net Cash from Financing Activities</b>	₹ 7,954.51	₹ 8,743.97
<b>NET INCREASE/(DECREASE) IN CASH</b>	₹ 3,350.59	₹ 487.57
<b>CASH &amp; CASH EQUIVALENT AT THE BEGINNING OF YEAR</b>	₹ 841.15	₹ 353.58
<b>CASH &amp; CASH EQUIVALENT AT THE END OF YEAR</b>	₹ 4,191.75	₹ 841.15



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



Chander Bindal  
Chairman & Managing Director  
DIN: 03221817  
Place: Faridabad  
Date: May 28th, 2025

Notes to Consolidated 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 May 28, 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 and financial year ended March 31, 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 for the half year ended March 31, 2025, are the balancing figures between the audited results for the full financial year ended March 31, 2025, and the audited half-yearly results for the six months ended September 30, 2024.
5. Comparative figures for the half year ended March 31, 2024, have not been presented, as the Company was listed on the SME Platform of NSE Emerge on February 24, 2025, during the financial year 2024-25. Accordingly, no half-yearly financial results were prepared or reviewed by the Board for the corresponding previous period as the same was not applicable.
6. The figures of the previous periods have been regrouped/reclassified, wherever necessary, to conform to the current period's classification/presentation.
7. Earnings Per Share (EPS): EPS for the financial year 2024-25 has been calculated in accordance with the applicable accounting standard (AS-20) based on the weighted average number of equity shares outstanding during the year. The EPS for the half year is not annualised.
8. Bonus Issue: The Company issued 95,29,455 equity shares as bonus shares on May 09, 2024, in the ratio of 39 (Thirty Nine) equity share for every 1 (one) equity shares held, and on June 05, 2024, in the ratio of 4 (Four) equity share for every 5 (five) equity shares held by capitalizing a part of the amount standing to the credit of Free Reserves.
9. Initial Public Offering (IPO): The Company successfully completed its Initial Public Offering (IPO) by issuing 63,00,000 equity shares of face value ₹10 each at an issue price of ₹ 168 per equity share (comprising ₹10 face value and ₹158 share premium per share). The allotment was made on February 20, 2024, and the shares were listed on the NSE Emerge Platform on February 24, 2024. The total share premium generated amounted to ₹99,54,00,000.00. After adjusting for net IPO expenses of ₹7,19,03,066.70, the net amount credited to the Securities Premium Account is ₹92,34,96,933.00. The Company has complied with all post-IPO reporting and disclosure requirements as per applicable SEBI regulations.
10. The consolidation has been done in accordance with the applicable SEBI (LODR) Regulations, 2015.
11. The audited Financial Results of the Company are available on the Company's website i.e. [www.tcipl.in](http://www.tcipl.in) and also on the website of NSE Limited, [www.nseindia.com](http://www.nseindia.com), where the Equity Shares of the Company are listed.

