



Tejas Cargo India Limited  
Keep Moving On

# Sustainable Growth, Smarter Solutions



ANNUAL REPORT  
2024-25



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## Disclaimer

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

# Sustainable Growth, Smarter Solutions

At Tejas Cargo India Limited (formerly known as Tejas Cargo India Private Limited), sustainable growth is driven by smarter, technology-enabled logistics solutions. Our focus goes beyond scaling operations — we prioritize efficiency, reliability, and transparency in every mile we cover. Leveraging advanced IoT and AI-powered fleet management, we optimize route planning and vehicle uptime, reducing costs while minimizing environmental impact. Our in-house maintenance and preventive scheduling further reinforce fleet reliability, balancing performance with cost control.

With our clients comprising of large corporate having

SCOPE-3 emission targets, we are actively engaging with them to adopt green technologies by introducing CNG and electric vehicles, committing to a cleaner logistics footprint without compromising service quality. Strategically placed branches and a diversified client base allow us to stay agile and responsive, supporting long-term growth aligned with sustainability goals.

Our approach marries innovation with responsibility, making Tejas Cargo not just a logistics provider but a forward-thinking partner driving smarter, greener solutions for India's evolving supply chain needs. Through this, we aim to deliver lasting value to our



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## Digital Transformation Driving Competitiveness

Digital transformation is widely recognized as a powerful driver of competitiveness. It involves more than just adopting new technologies; it fundamentally reshapes business processes, enhances customer experiences, and improves operational agility. Leading companies use data analytics, AI, automation, and cloud computing to optimize resource use, reduce costs, and innovate faster. For Tejas Cargo, this means integrating advanced telematics, ERP systems, and preventive maintenance tools to boost fleet efficiency and uptime while offering superior service reliability. Embracing digital transformation positions Tejas Cargo to sustain innovation, adapt swiftly to market changes, and maintain a competitive edge in the evolving logistics landscape.



# Company Overview

## Logistics That Move with Precision

Tejas Cargo India Limited (formerly known as Tejas Cargo India Private Limited) (Tejas Cargo) is a full truckload (FTL) logistics company with over 10 years of experience in providing pan-India freight transportation solutions. The company offers reliable, scalable logistics services tailored to the needs of large corporate clients.

Serving 7+ sectors, Tejas Cargo specialises in end-to-end cargo movement with a strong focus on operational control and service quality. Its offerings are enabled by in-house technology platforms, integrated fleet management systems, and centralized route planning that ensure safe, efficient, and on-time deliveries.



### Fleet Built for the Long Haul

Tejas Cargo's fleet strategy is built around ownership, control, and operational discipline. Every vehicle is integrated into a centrally managed system that ensures consistency in service quality and adherence to delivery timelines. The company's approach prioritises long-term asset reliability through structured maintenance and efficient planning, enabling it to meet the complex logistics needs of large-scale clients across sectors.

## Our Mission

### Redefining Logistics Excellence

At Tejas Cargo India Limited, our mission is clear: to provide eccentric customer services, foster an employee-friendly work culture, and uphold strong governance standards. By prioritizing customer satisfaction and maintaining transparent operations, we aim to create enduring value for all our stakeholders, including our esteemed client partners. With each interaction, we strive to exceed expectations and drive positive outcomes for our clients and the communities we serve.

Our fleets are equipped with Internet of Things ("IoT")-based solutions such as Geo Fencing, Centralised Digital Locking, GPS and SIM based tracking, Advance Driver Assistance System ("ADAS")/Driver State Monitoring ("DSM") as well as AI-powered rear camera technology.

## Our Vision

### Shaping the Future of Logistics

As India aspires to become a \$30 trillion economy by 2047, logistics will play a pivotal role in driving this growth. At Tejas Cargo India Limited, we envision ourselves as catalysts of change, pioneering innovative solutions and setting new benchmarks for the industry. By leveraging advanced technologies and adopting a customer-centric approach, we aim to shape the future of logistics and contribute to India's journey towards economic prosperity.

With the company pioneering the Cargo & Express Distribution, E-Commerce, FMCG, Automobile sector, the expansion into trailer segment to cater heavy goods movement like Steel, Cement, Chemicals, Heavy Machineries etc. has given a new dimension to the company and its operations.

## Our Technology

Our technology platform is a key differentiator, enabling us to deliver quality services. We provide assurance of security to our clients for cargo by IoT-based solutions such as Geo Fencing, Centralised Digital Locking, GPS and SIM based tracking, ADAS/DSM (only for trailers), as well as AI-powered rear camera technology (only for trailers) in our fleet assisting in on-time delivery and improving safety standards. Moreover, our route alerts reduce transit times ensures faster delivery and increased client satisfaction. The integration of ADAS+DSM with AI Rear Anti-Theft Camera minimizes theft and damage risks, further solidifying our commitment to safety and security.

### Key Consolidated Financials

Revenue

₹508 Cr

EBITDA

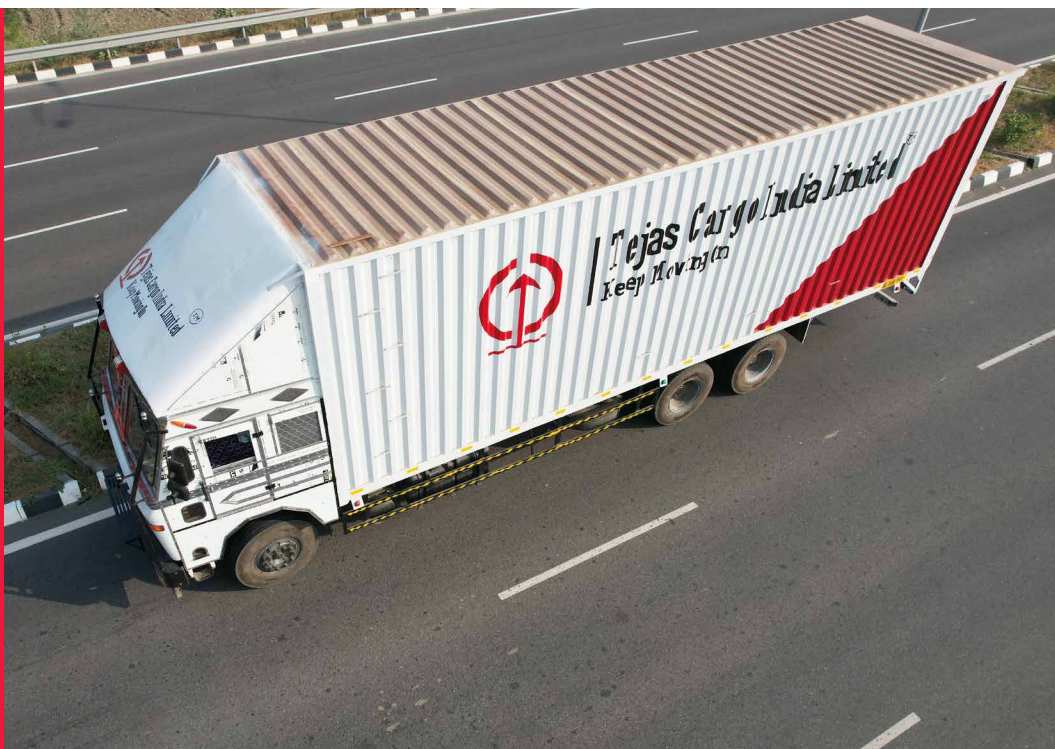
₹104 Cr

(Margin - 20%)

PAT

₹19 Cr

(Margin - 4%)



# Key Facts & Highlights

## Snapshot of Scale and Reliability

Tejas Cargo continues to strengthen its leadership in the logistics sector by delivering consistent performance across operations, fleet management, client servicing, and technological integration. With over a decade of experience, the Company has built a pan-India network that caters to the evolving needs of large corporates across multiple industries.



Strong client retention



Asset-heavy fleet model



Pan-India branch network



86% on-time delivery



90% revenue from corporates

Technology integration

Centralised control tower

In-house ERP system

Real-time GPS tracking

Diesel pump ownership

280+ Employees

10+ Years  
In Logistics

1,199  
Owned Vehicles

~82%  
Fleet Utilization

27  
Branches Nationwide

9+  
Maintenance Locations

7+  
Sectors Served

1,06,889  
Trips In FY25

~14.6%  
Fuel Savings



# Service Offerings

Structured Logistics Solutions Backed by Control and Scale

Tejas Cargo's services are structured around operational control, timely execution, and end-to-end supply chain visibility.

Core Offerings Include:

- 

**End-to-End Cargo Transport:**  
Long-haul cargo transportation through dedicated and contract-based deployment
- 

**Optimised Fleet Operations:**  
Route planning, vehicle scheduling, and load optimisation
- 

**Real-Time Operational Control:**  
Centralised monitoring for real-time coordination and performance tracking
- 

**Multi-Sector Logistics Expertise:**  
Serving sectors such as Steel, Cement, FMCG, E-commerce, Express Cargo, etc.
- 

**Technology-Enabled Delivery:**  
Tech-enabled delivery management with integrated ERP and GPS systems
- 

**Secure Cargo Handling:**  
Geo-fencing, digital locks, and tamper alerts to ensure cargo safety
- 

**Hybrid Fleet Model:**  
Leveraging both owned and aggregated vehicles to optimize cost, scalability, and service flexibility.

Through integrated approach and focus on service quality, Tejas Cargo enables clients to manage complex logistics requirements with greater efficiency and confidence.

## Fleet First – Built for Scale, Powered by Control

Fleet Overview

- Total Vehicles: 1,199 fully owned trucks and trailers
- Vehicle Type: Containerised multi-axle heavy-duty trucks
- Capacity: Vehicles range from 7 MT to 42 MT
- Drivers: Trained, in-house and attached drivers with compliance onboarding

Fleet Management Practices

- Preventive maintenance schedules
- OEM tie-ups for spares and servicing
- Automated vehicle diagnostics via telematics
- Central vehicle inventory & load scheduling via ERP

Fuel Management

- Own diesel pump at Sidhrawali reducing fuel costs by ~14.6%
- Smart fuelling cards for trip-based fuel allocation and monitoring

## Operational Footprint Highlights

1,06,889

Trips completed in FY25

30%+

Trips fuelled via in-house diesel station

Integrated north-south and east-west transport routes

On-ground hubs for real-time driver and load management

24x7

Driver helpdesk and enroute support

86% Deliveries

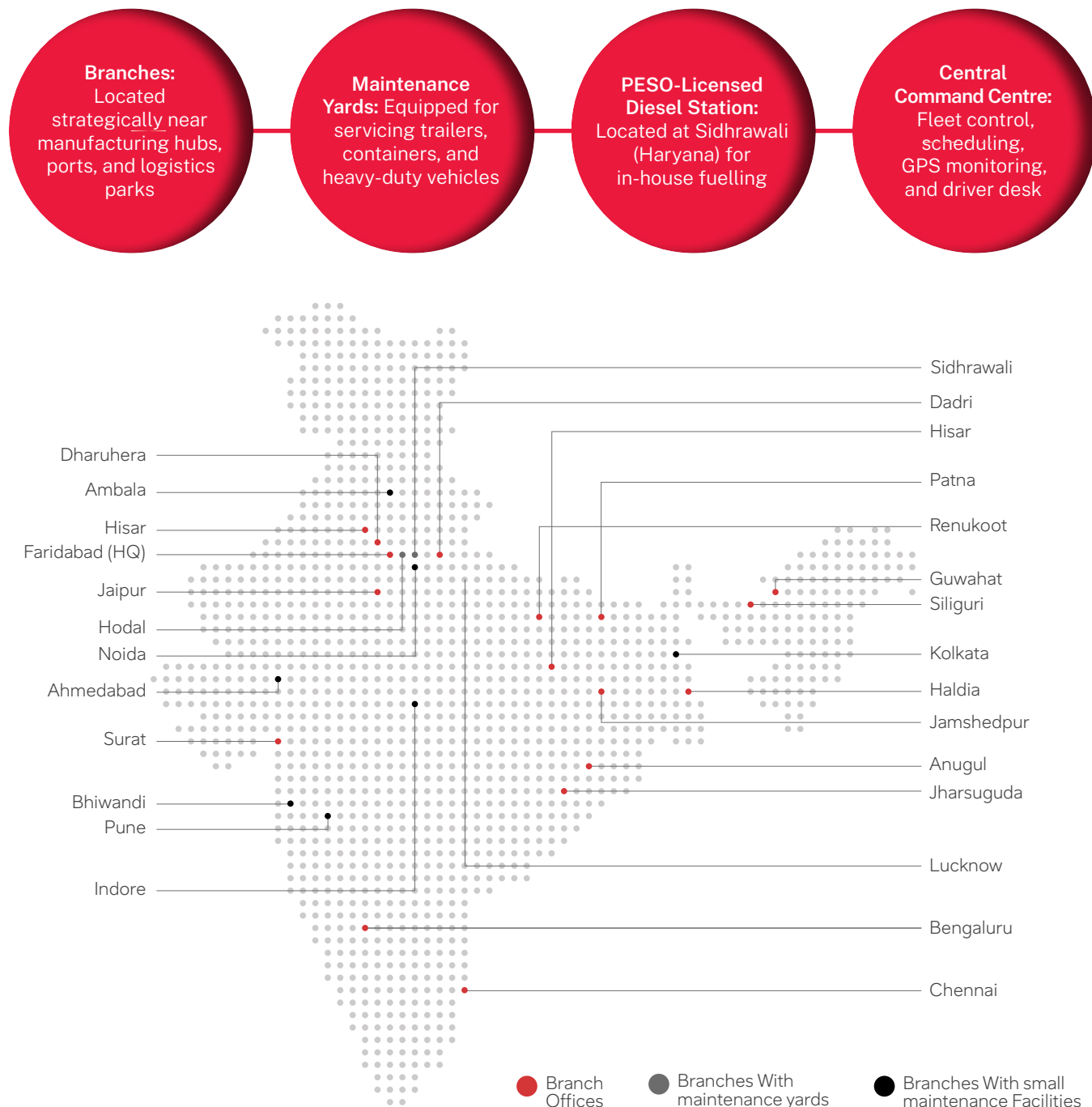
on schedule

Documentation and proof of delivery assistance

# Pan India Presence

## Nationwide Reach with Integrated Infrastructure

With a strong network of **27 branch offices** and **9+ maintenance support locations**, Tejas Cargo is present across key logistics corridors and industrial belts in India. Our reach extends across the North, West, East, and South regions, enabling seamless nationwide operations.



# Serving India's Core Industries

## Multi-Sector Reach Backed by Scalable Solutions

### Clientele Base

Serving Top Corporates with Reliability and Scale


90%+

Revenue From Large Corporate Customers

~80%

Of Revenue From Top 20 Clients

Long-Standing Client Relationships  
Built On Service Quality And Scale

### Sectoral Coverage

Tejas Cargo serves a wide array of sectors, enabling multi-industry logistics with specialized handling, dedicated fleet deployment, and route customisation.

Express Cargo

Steel

Cement

FMCG

FMCD

Industrial & Chemicals

White Goods

E-commerce



# End-to-End Transportation Process

From Planning to Proof of Delivery



# Letter from Chairman & MD

Empowering India's Logistics — Sustainable, Strategic, Strong



**On sustainability, alongside diesel, we have begun EV trials with Amazon, advancing our commitment to green logistics. We are currently in discussion with clients from Steel, Cement and Mineral industry for plying LNG vehicles. The discussion is around long-term contracts with all the clients to ensure the deployment of LNG vehicles remain in force for the life of the assets.**

## Dear Shareholders,

It is my privilege to address you as Chairman of Tejas Cargo Limited at the conclusion of a truly transformative year for our company. FY25 has demonstrated our resilience, innovation, and unwavering focus on long-term value creation amid dynamic shifts in India's logistics landscape.

### A Journey of Growth and Transformation

Tejas Cargo has grown into one of India's trusted national logistics platforms, distinguished by an asset-heavy model and technology-enabled operations. This approach, combined with our extensive industry experience, positions us to deliver reliable long-haul, pan-India transportation

services across a diverse range of sectors steel, cement, e-commerce, FMCG, industrials, chemicals, and white goods.

### Strategic Expansion and Fleet Ownership

During FY25, our fleet expanded to 1,199 vehicles comprising 276 trailers and 923 container trucks with 289 vehicles debt-free, underscoring our prudent financial management and focus on scaling without over-leverage. This self-owned fleet model provides significant operational control, reduces costs, and ensures consistent, high-quality service for our 50+ clients.

Our network now covers 27 strategically located branches across India, offering seamless placement, loading, and unloading capabilities, and strengthening our touchpoints with both clients and drivers.

### Delivering over 80% Utilisation

At Tejas Cargo, our commitment to operational excellence extends to meticulous maintenance and cutting-edge technology. We ensure longevity and reliability through in-house maintenance yards located across India, equipped with preventive maintenance scheduling via our ERP system. Each vehicle triggers automatic job cards specifying required checks, and our telematics solutions provide real-time alerts for rectifications, minimizing breakdowns and maximizing uptime.

### Harnessing Technology for Market Distinction

We have placed state-of-the-art technology at the heart of our operations. All our vehicles are equipped with IoT, centralized digital locking, Geo-Fencing, advanced GPS and SIM tracking, and AI-driven camera solutions for safety, security, and transparency. Backed by robust data analytics, these tools drive shipment planning, route optimization, real-time client communication, and performance evaluation, enabling us to optimize asset utilization and boost profitability.

### Financial Performance: Delivering Strong Results

FY25 saw record financial outcomes (at Consolidated Level):

- Total Revenue: ₹508.24 crore, a 20.3% YoY increase
- EBITDA: ₹103.69 crore (+50.2% YoY), with margins expanding 407 basis points to 20.4%
- Net Profit: ₹19.14 crore (+44.7% YoY)
- EPS: ₹10.50 (+38.2%)
- Fleet Strength: 1,199 vehicles

Our disciplined approach to cost control including direct procurement of spares, fuel station tie-ups, and in-house vehicle maintenance has been integral to these margin improvements. We have also maintained a healthy balance sheet as we pursue scale and service excellence.

### Leveraging Industry Tailwinds and Government Policy

The Indian logistics sector is undergoing rapid formalization and digitalization, aided by Government of India's supportive infrastructure initiatives and policies such as Gati Shakti, National Logistics Policy, GST rationalization, and incentives for multimodal logistics parks[2]. These developments are unlocking significant growth opportunities for organized, technology-first players like Tejas Cargo.

### Expanding Horizons

We are committed to staying ahead of market trends. FY25 saw our diversification into rail logistics in partnership with the Container Corporation of India, and a roadmap to scale our warehousing presence to serve integrated logistics needs across industries. In the coming year, we intend to:

- Widen our fleet and warehousing footprint
- Enter into Flyash Transportation and Coal Transportation
- Explore the greener, environmentally friendly approach
- Further penetrate emerging industry verticals

Over five years, we have rapidly diversified beyond e-commerce and express cargo into cement, steel, FMCG, white goods, mining, pharma, fly ash, and coal, with contracts from firms like MG Contractors Private Limited and subletting of tender issued by Central Coalfields Limited to M/s. KSMahadev Constech Private Limited. We are discussing car carrier services with Hyundai, Kia, and Mahindra, opening up another vertical of logistic segment.

### Human Capital and Driver Network

Our driver network and operational teams are the backbone of Tejas Cargo. We invest in continuous training, safety initiatives, and a people-first work culture that fosters loyalty, trust, and operational integrity, ensuring the highest service standards for our clients[3].

### And our story continues...

Tejas Cargo's story is one of ambition, execution, and continuous innovation. As India aims for \$30 trillion in economic output by 2047 and the logistics industry eyes \$484 billion by 2029, we are strategically placed, technologically empowered, and financially robust. The successful listing of our shares on NSE Emerge this year is another testament to our journey and growth ambitions.

We look ahead with deep gratitude for the trust our shareholders place in us, and with confidence in our ability to deliver sustained long-term value through operational excellence, innovation, and responsible growth.

Thank you for your continued partnership.

With warm regards,  
**Mr. Chander Bindal**  
Chairman & Managing Director  
Tejas Cargo India Limited



# Founding Team

Visionaries Who Built the Foundation



**Mr. Chander Bindal**  
Chairman & Managing Director

- Promoter and founding member of the Company
- Associated with Tejas Cargo since incorporation (March 26, 2021)
- B.Com, University of Delhi
- Certified Business Professional Programmer (DOEACC Society)
- 15+ years of experience in the logistics industry
- Former Business Development Head at Trans Cargo India



**Mr. Manish Bindal**  
Whole Time Director & CEO

- Promoter and part of the founding leadership
- Associated with Tejas Cargo since inception
- B.Com and MBA, Alagappa University
- 15+ years of logistics industry experience
- Sole proprietor of Trans Cargo India

## Non-Executive Independent Directors



**Mr. Sourabh Nawal**  
Non-Executive Additional Director

B.Tech (Mechanical) from VIT with 10+ years of experience in the automotive industry, including roles at Toyota Kirloskar Motor and Honda Motorcycle & Scooter. Currently Promoter & Director at Bhagwan Dass & Sons, managing production and finance.



**Ms. Puja Daga**  
Non-Executive Independent Director

Chartered Accountant with 20+ years of experience in accountancy, audit, and income tax. Holds an ISA certification from ICAI. Partner at D. N. Dokania & Associates and Proprietor at P. Daga & Associates. Also serves as Independent Director at Mega Flex Plastics Ltd.

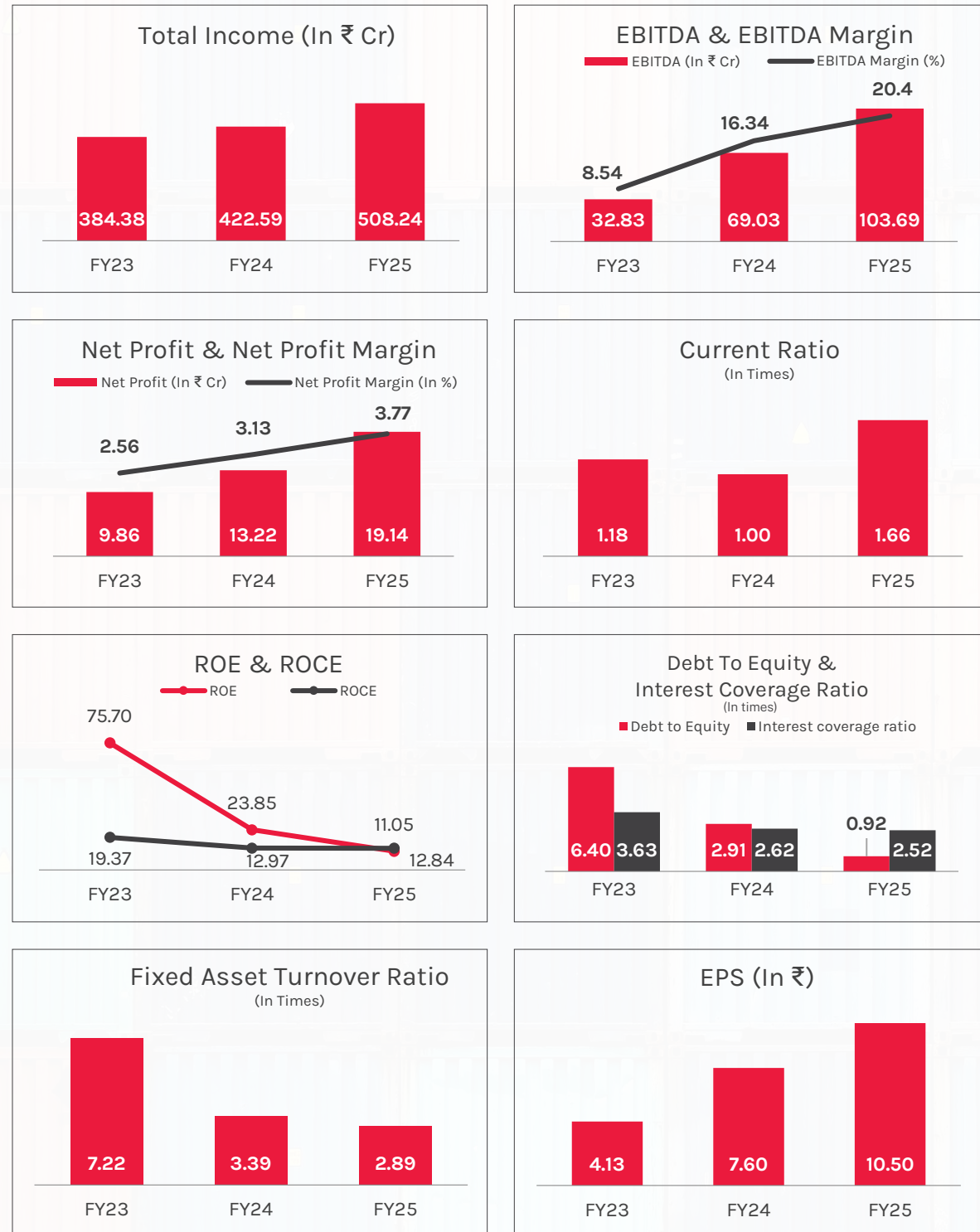


**Ms. Neha Jain**  
Non-Executive Independent Director

B.Com, LL.B., Associate Member of ICSI with 14 years of experience in legal, secretarial, and compliance roles. Previously with Shyam Metalics as Manager – Legal & Compliance. Currently Company Secretary at Narantak Dealcomm Ltd., a promoter entity of the group.



## Key Consolidated Performance Indicators



## Strategic Growth

Anchored in Scale, Technology, and Sector Diversification

As Tejas Cargo moves forward, the company is focused on deepening its capabilities, expanding into high-growth verticals, and leveraging its robust operational backbone to drive sustainable value creation. With a clear vision to scale operations and enhance profitability, Tejas Cargo's growth roadmap is built on four strategic pillars:

### Segment Expansion and Diversification

- Entering new sectors, backed by signed agreements with leading industrial contractors.
- Exploring opportunities in rail logistics and cross-border freight, opening new service corridors and customer segments.
- Targeting entry into the car carrier segment through discussions with leading automobile brands.

### Strengthening the Aggregated Fleet Model

- Increasing revenue contribution from the aggregated fleet to ~40% by FY27, enabling better cost efficiency and capital-light scalability.
- Enhancing the hybrid fleet strategy to blend control of owned vehicles with the flexibility of outsourced capacity.

### Technology-Driven Efficiency

- Ongoing investments in the in-house ERP system and control tower capabilities for end-to-end visibility.
- Expanding the use of IoT-based telematics, including geo-fencing, digital locks, and AI-driven surveillance for enhanced safety and compliance.
- Driving automation across route optimisation, driver operations, and expense management.

### Capacity Expansion & Capital Deployment

- Planned capex includes addition/replacement of 100+ vehicles to modernise the fleet and support new segment launches.
- Scaling up diesel dispensing infrastructure and in-house yards to support growing trip volumes and reduce variable costs.



# Awards & Recognitions

Recognised for Excellence



# Employee Engagement & Culture

Workplace That Celebrates Together

The company actively fosters an inclusive, vibrant, and engaging work environment by celebrating cultural festivals, team events, and workplace traditions. These initiatives go beyond festivity – they build camaraderie, strengthen team bonds, and reinforce a sense of belonging across all levels of the organisation.

Through regular employee engagement activities, Tejas Cargo creates a workplace where collaboration thrives and diverse backgrounds are embraced, supporting a motivated and united workforce that drives long-term success.





# Corporate Information

## Board of Directors

### Mr. Chander Bindal

Chairman & Managing Director  
DIN: 03221817

### Mr. Manish Bindal

Whole Time Director & CEO  
DIN: 07842313

### Mr. Sourabh Nawal

Non-Executive Additional Director  
DIN: 09790836

### Ms. Neha Jain

Non-Executive Independent Director  
DIN: 10764109

### Ms. Puja Daga

Non-Executive Independent Director  
DIN: 09594635

## Chief Financial Officer

### Mr. Yogesh Jain

## Company Secretary & Compliance Officer

### Ms. Raveena Gupta

## Statutory Auditors

M/s Pramod Banwari Lal & Co., Chartered Accountants  
B-49, 3rd floor, Swasthya Vihar,  
Vikas Marg, Delhi-110092

## Registrar & Share Transfer Agents

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

## Bankers

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

## Office

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

# Board’s Report

Dear Members,

The Board of Directors of your Company takes pleasure in presenting the **4th (Fourth) Board’s Report** on the business and operations of Tejas Cargo India Limited (Formerly known as Tejas Cargo India Private Limited) (hereinafter referred to as the “Company”) together with the Company’s Audited Standalone & Consolidated Financial Statements and the Independent Auditor’s Report thereon for the Financial Year ended **March 31, 2025**.

## 1. FINANCIAL SUMMARY AND HIGHLIGHTS

The Company’s financial performance (standalone and consolidated) for the year ended March 31, 2025 is summarized below:

(Amount in lakhs except EPS)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Income from Business Operations	50,115.30	41,932.61	50,129.30	41,932.61
Other Income	694.37	325.95	694.37	326.45
<b>Total Income</b>	<b>50,809.67</b>	<b>42,258.56</b>	<b>50,823.67</b>	<b>42,259.06</b>
Less: Operating Expenses	38,128.76	34,030.94	38,128.76	34,030.94
Less: Employee Benefit Expenses	1,420.39	705.87	1,431.29	705.87
Less: Other Expenses	893.91	618.71	894.91	619.10
<b>Profit Before Finance Cost, Depreciation &amp; Taxes</b>	<b>10,366.61</b>	<b>6,903.04</b>	<b>10,368.71</b>	<b>6,903.15</b>
Less: Finance Cost	1,693.89	1,073.49	1,693.89	1,073.49
Less: Depreciation and Amortization	6,100.74	4,090.22	6,100.74	4,090.22
<b>Profit Before Tax</b>	<b>2,571.98</b>	<b>1,739.34</b>	<b>2,574.08</b>	<b>1,739.45</b>
Less: Current Income Tax	840.70	463.08	841.23	463.11
Less: Deferred Tax	-180.75	-20.11	-180.75	-20.11
Income Tax for earlier years	-	-25.77	-	-25.77
<b>Net Profit/(Loss) after Tax</b>	<b>1,912.03</b>	<b>1,311.14</b>	<b>1,913.60</b>	<b>1,322.22</b>
Earnings per Share (Basic)	10.48	7.60	10.50	7.60
Earnings Per Share (Diluted)	10.48	7.60	10.50	7.60

## 2. STATE OF COMPANY’S AFFAIRS, RESULT OF OPERATION AND FUTURE OUTLOOK

### a. Company’s Affairs and Result of Operation:

During the year, the Company, originally incorporated as a private limited company on March 26, 2021. Further the company was converted into a public limited, pursuant to the conversion, the name of the Company was changed to Tejas Cargo India Limited, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Central Processing Centre, on September 5, 2024. Furthermore, the Company successfully listed its equity shares on the Emerge Platform of the National Stock Exchange of India Limited (SME Exchange–NSE), enhancing liquidity and providing shareholders with increased visibility, transparency, and an opportunity to realize the value of their investments.



In respect to the Company's operation, we would like to state that we are a logistics Company based in Faridabad, Haryana, providing long haul supply chain transportation services by road under Full Truck Load ("FTL"), to a diverse range of companies who are, inter alia, engaged in the business of logistics, steel and cement, e-commerce, industrial & chemicals, FMCG and white goods sectors, across the India. We derive more than 98% of our revenue from the business of long haul supply chain transportation services. Our services include shipment planning, route optimisation, fleet selection, documentation, tracking, communication and coordination and performance evaluation.

During the year under review, your Company's total income is INR 50,809.67 Lakh {Previous year 42,258.56 Lakh}. The Company made a Net Profit of INR 1,912.03 Lakh {Previous year: 1,322.14 Lakh}.

#### b. Future Outlook

The management is looking for growth and diversification of the business of the Company. The management is hopeful that the Company will register even higher growth rate in future as the Company is working rapidly and looking forward for opportunities to grab more and more business and clients, the positive results of which will be seen in the coming years.

### 3. TRANSFER TO RESERVES

The surplus of Profit/loss for the period under review amounting to INR 1,912.03 Lakh has been transferred to reserve and surplus keeping in view the expansion plan of the Company.

### 4. DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### a. Composition of Board of Directors:

The Composition of Board of Directors as on March 31, 2025 is as follows:

Sr. No.	Name	DIN	Designation
1.	Manish Bindal	07842313	Whole-time Director
2.	Chander Bindal	03221817	Managing Director
3.	Neha Jain	10764109	Independent Director
4.	Puja Daga	09594635	Independent Director
5.	Archana Jain	09171307	Independent Director

#### b. Key Managerial Personnel:

The following persons are the key managerial personnel of the Company as on March 31, 2025:

Sr. No.	Name	PAN	Designation
1.	Manish Bindal	ANDPB0929K	Chief Executive Officer
2.	Yogesh Jain	AXHPJ6085G	Chief Financial Officer
3.	Neelam	BDUPN3243A	Company Secretary

#### c. Change in Director and KMP:

During the financial year, following changes have been occurred:

Sr. No.	Name	DIN/PAN	Designation	Appointment/ Cessation/Change in Designation	Date of Appointment/ Cessation/ Change in Designation
1.	Yogesh Jain	AXHPJ6085G	Chief Financial Officer	Appointment	October 9, 2024
2.	Neelam	BDUPN3243A	Company Secretary	Appointment	October 9, 2024
3.	Manish Bindal	ANDPB0929K	Chief Executive Officer	Appointment	October 9, 2024
4.	Archana Jain	09171307	Independent Director	Appointment	June 15, 2024
5.	Chander Bindal	03221817	Managing Director	Change in Designation	October 21, 2024
6.	Neha Jain	10764109	Independent Director	Appointment	September 23, 2024
7.	Puja Daga	09594635	Independent Director	Appointment	September 23, 2024
8.	Manish Bindal	07842313	Whole-time Director	Change in Designation	October 21, 2024
9.	Neelam	BDUPN3243A	Company Secretary	Resignation	March 31, 2025

#### d. Subsequent to year end, the following changes took place in the composition of the Board of Directors and key managerial personnel:

- Ms. Archana Jain, Independent Director, resigned from the Board with effect from June 11, 2025.
- Mr. Sourabh Nawal appointed as an additional director on the Board with effect from June 11, 2025.
- Ms. Raveena Gupta appointed as Company Secretary of the Company with effect from June 30, 2025.

#### e. Retirement by Rotation of the Directors

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Chander Bindal, Director (DIN: 03221817) of the Company, retires by rotation and offers himself for re-appointment.

#### f. Independent Directors

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

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

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

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

##### 6. MAJOR EVENTS OCCURRED DURING THE YEAR:

- Listing of Company on SME Platform:** The Initial Public Offering of the Company was opened for subscription on Friday, February 14, 2025 and closed on Tuesday, February 18, 2025 for issue of 63,00,000 Equity shares of face value of INR 10 each, at a price of INR 168 per share. The issue was fully subscribed and has obtained listing approval from National Stock Exchange on February 21, 2025. The Company officially got listed on the NSE Emerge Platform (NSE Segment of NSE Limited) on Monday, February 24, 2025.
- Alteration in Memorandum of Association and Articles of Association:** Pursuant to the conversion of the Company from Private Company to Public Company, the Company amended its Memorandum of Association and Articles of Association of the Company with the approval of the members of the Company.
- Conversion from Private Company to Public Company:** Our Company was originally incorporated on March 26, 2021 as “Tejas Cargo India Private Limited, under the provisions of the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the Company was converted into Public Limited Company and name of Company was changed from Tejas Cargo India Private Limited to Tejas Cargo India Limited vide fresh

certificate of incorporation dated September 05, 2024 issued by the Registrar of Companies, NCT of Delhi & Haryana.

- Adjudication Order:** The Company had filed a suo-moto application under Section 454 of the Companies Act, 2013 for adjudication of offences related to non-compliance under Section 56(4) (a) and Section 10A(1) of the Companies Act, 2013 before the Registrar of Companies, NCT of Delhi & Haryana. The Adjudication Order was subsequently passed on January 15, 2025.

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

As on March 31, 2025, the Company has one subsidiary, Tejas Carriers Solutions Private Limited, incorporated on October 12, 2023, in which the Company holds 99,999 (Ninety-Nine Thousand Nine Hundred Ninety-Nine) equity shares, representing 99.99% of the total shareholding. There has been no material change in the nature of the business of the said subsidiary during the year. The Company does not have any associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 (“the Act”).

Subsequent to the close of the financial year, the Company made an additional investment by acquiring 1 (One) equity share of INR10/- each in Tejas Carriers Solutions Private Limited, thereby increasing its shareholding to 100% and making it a Wholly Owned Subsidiary.

Pursuant to the provisions of section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiaries for the financial year ended on March 31, 2025 in Form AOC-1 forms part of this Annual Report as Annexure-A.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiary, are available on the Company's website at <https://www.tcipl.in/investor-relations.php>.

##### 8. DIVIDEND

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

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

##### 9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

##### 10. MEETINGS OF THE BOARD OF DIRECTORS

The Company had 27 Board meetings during the financial year under review. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

The number and date of the meetings held during the year 2024-25 are as follows:

S. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1.	01/04/2024	2	2	100
2.	24/04/2024	2	2	100
3.	25/04/2024	2	2	100
4.	08/05/2024	2	2	100
5.	09/05/2024	2	2	100
6.	28/05/2024	2	2	100
7.	31/05/2024	2	2	100
8.	05/06/2024	2	2	100
9.	13/06/2024	3	2	66.66
10.	18/06/2024	3	2	66.66
11.	21/06/2024	3	2	66.66
12.	28/06/2024	3	2	66.66
13.	23/08/2024	3	2	66.66
14.	07/09/2024	3	2	66.66
15.	21/09/2024	3	2	66.66
16.	09/10/2024	5	2	40
17.	15/10/2024	5	5	100
18.	21/10/2024	5	4	80
19.	26/10/2024	5	4	80
20.	06/11/2024	5	3	60
21.	17/12/2024	5	3	60



S. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
22.	18/01/2025	5	4	80
23.	23/01/2025	5	4	80
24.	08/02/2025	5	4	80
25.	10/02/2025	5	4	80
26.	20/02/2025	5	4	80
27.	03/03/2025	5	4	80

#### 11. COMMITTEES OF BOARD

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

##### A. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations, the Audit Committee of the Board as on March 31, 2025, comprises of –

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

The number and date of the meetings held during the year 2024-25 are as follows:

S. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1.	26/10/2024	3	3	100
2.	17/12/2024	3	3	100
3.	18/01/2025	3	3	100
4.	20/02/2025	3	3	100

##### B. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee of the Board as at March 31, 2025. It comprises of –

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

The number and date of the meetings held during the year 2024-25 are as follows:

S. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1.	21/10/2024	3	3	100

##### C. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder's Relationship Committee had duly formed mainly to focus on the redressal of Shareholders'/ Investors' Grievances if any like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Stakeholders Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The terms of reference of the Committee are available on the website of the Company at <https://www.tcipl.in/investor-relations.php> and it comprises of –

Name of the Directors	Nature of Directorship	Designation in Committee
Neha Jain	Non-Executive Independent Director	Chairperson
Chander Bindal	Director	Member
Manish Bindal	Director	Member

The number and date of the meetings held during the year 2024-25 are as follows:

S. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1.	28/03/2025	3	3	100

##### D. FINANCE AND MANAGEMENT COMMITTEE:

The Board had also created a sub-committee to delegate the functions related to finance and management to the following directors:

Name of the Directors	Nature of Directorship	Designation in Committee
Chander Bindal	Director	Chairperson
Manish Bindal	Director	Member

The number and date of the meetings held during the year 2024-25 are as follows:

S. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1.	19/11/2023	2	2	100
2.	10/12/2024	2	2	100
3.	30/12/2024	2	2	100
4.	10/01/2025	2	2	100
5.	25/02/2025	2	2	100

#### E. INITIAL PUBLIC OFFER COMMITTEE:

The Board had also formed a committee for giving effect to the Issue and listing the Equity Shares on SME platform of the stock exchange. The Committee comprised of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Chander Bindal	Director	Chairperson
Manish Bindal	Director	Member
Archana Jain	Independent Director	Member

The number and date of the meetings held during the year 2024-25 are as follows:

S. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors Attended	% of attendance
1.	03/02/2025	3	3	100
2.	13/02/2025	3	3	100

## 12. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

## 13. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at <https://www.tcipl.in/investor-relations.php>.

## 14. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established and adopted Vigil Mechanism/Whistle Blower Policy for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All employees of the Company and Directors on the Board of the Company are covered under this Mechanism. This Mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct. It also provides for adequate safeguards against the victimization of employees who avail the Mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. During the Financial Year 2024-25, the Company has not received any complaint.

The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website at <https://www.tcipl.in/investor-relations.php>.

## 15. RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered by the Company during F.Y. 2024-25 with related parties were on an arm's length basis and in the ordinary course of business. There were no material Related Party Transactions (RPTs) undertaken by the Company during the year that require Shareholders' approval under Section 188 of the Act.

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

The Company formulated a policy on Related Party Transactions (RPTs) in accordance with the Act including any amendments thereto for identifying, reviewing approving and monitoring of RPTs. The

said policy is available on the Company's website URL <https://www.tcipl.in/investor-relations.php>.

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

In compliance with provisions of Section 134(3)(m) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 the information pertaining to the conservation of energy, technology absorption and foreign exchange earnings and outgo for the year ended March 31, 2025, are to be given by the Company as a part of the Boards Report. Your Company does not carry out any manufacturing activity. However, wherever possible and feasible, continuous efforts have been made for conservation of energy and to minimize energy costs and to upgrade the technology with a view to increase the efficiency and to reduce cost of operations.

However, your Company uses Information Technology extensively in its operations and continues its endeavor to improve Energy Conservation and Utilization, Safety and the Environment.

### ➤ Conservation of energy:

- Adequate measures have been taken for conservation of energy.
- There is no additional investment and proposal for reduction of energy conservation.
- As there is no additional investment, there is no impact on the business of the Company.

### ➤ Technology absorption:

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

### ➤ Foreign Exchange earnings and outgo:

During the year under review, there was no foreign exchange earnings or outgo.

## 17. AUDITORS AND AUDITOR'S REPORT

### a. Statutory Auditor

M/s Pramod Banwari Lal Agarwal & Co., Chartered Accountants, Delhi (FRN: 003631C) were appointed as Statutory Auditors of the Company at the First Annual General Meeting of the Company held on September 30, 2022



to hold the office from the conclusion of First Annual General Meeting till the conclusion of fifth Annual General Meeting.

**b. Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s Abhishek Gupta & Associates (FRN: S2013DE223400) Practicing Company Secretaries, to conduct secretarial audit of the Company for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed as Annexure C to this Report.

**c. Internal Auditor**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on the recommendation of Audit Committee, at their meeting held on 21st September 2024 have appointed Ms. Aarti Arora, (Membership No. 562737), Chartered Accountant as Internal Auditors of the Company for the Financial Year 2024-25 to 2025-26, to conduct Internal Audit of the Company.

**d. Cost Auditor**

Section 148 of the Companies Act, 2013 is not applicable to the Company.

**18. REPORTING OF FRAUD BY AUDITOR**

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Board or Audit Committee, under Section 134(3) (ca) and 143 (12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

**19. LOANS, GUARANTEES AND INVESTMENTS U/S 186**

The Particulars of loans given, investments made, guarantees given and securities provided under Section 186 of The Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

**20. DEPOSITS**

The company has not invited/accepted any deposits from the members as well as public during the year ended March 31, 2025. There were no unclaimed or unpaid deposits as on March 31, 2025.

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

The Company has in place a policy of prevention of Sexual Harassment at the Workplace in the line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programme against sexual harassment are conducted across the organization. Internal Complaints Committee was constituted in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder for the Redressal of complaints of sexual harassment of women at work place.

There were no incidences of sexual harassment reported during the year under review.

The following is the summary of sexual harassment complaints received and disposed of during the year under review:

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

**22. COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961**

The Company had complied with all the provisions of the Maternity Benefit Act, 1961.

**23. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND SECRETARIAL AUDITORS IN THEIR REPORTS**

There was no comment on qualifications, reservations or adverse remarks or disclaimers made by the auditors and secretarial auditors in their reports.

**24. SIGNIFICANT AND MATERIAL ORDERS**

During the year under review, no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**25. SHARE CAPITAL OF THE COMPANY**

As on March 31, 2025, the Share Capital Structure of the Company was as follows:

**Authorized Share Capital:** INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only) divided into 2,50,00,000 shares of INR 10 each.

**Issued and Subscribed Share Capital:** INR 23,89,28,400/- (Indian Rupees Twenty-Three Crore Eighty-Nine Lakh Twenty-Eight Thousand Four Hundred Only) divided into 2,38,92,840 shares of INR 10 each.

During the year the following changes has occurred:

**i. Increase in Authorized Share Capital of The Company**

The Company has increased its Authorized Share Capital from INR 10,00,00,000/- (Indian Rupees Ten Crore Only) divided into 1,00,00,000 shares of INR 10 each to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only) divided into 2,50,00,000 shares of INR 10 each.

**ii. Issue of Shares or Other Convertible Securities**

During the year, the company has issued equity shares by way of Bonus issue and Initial Public Offering, the details of the same are as follows:

**Bonus Issue:** During the period under review, the Company had allotted 95,29,455 and 78,19,040 equity shares of INR 10 each pursuant to Bonus Issue on May 09, 2024 and June 05, 2024 to Mr. Manish Bindal and Mr. Chander Bindal.

**Initial Public Offer:** The Initial Public Offer was

opened for subscription on Friday, February 14, 2025 and closed on February 18, 2025 for 63,00,000 Equity Shares of face value of INR 10 each at a price of INR 168 per Equity Share (including a share premium of INR 158 per Equity Share). Accordingly, allotment was made on February 20, 2025 and the Company was listed on NSE Platform on February 24, 2025.

**iii. Issue of equity shares with differential rights:**

The Company has not issued any equity shares with differential rights during the year under review.

**iv. Issue of sweat equity shares:**

The Company has not issued any sweat equity shares during the year under review.

**v. Details of employee stock options:**

The Company has not issued any Employee Stock Options during the year under review.

**vi. Shares held in Trust for the benefit of employees where the voting rights are not exercised directly by the employees:**

The Company does not held any shares in trust for the benefit of employees where the voting rights are not exercised directly by the employees during the year under review.

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

The Company has not issued any debentures, bonds or any non-convertible securities during the year under review.

**viii. Issue of Warrants**

The Company has not issued any warrants during the year under review.

**26. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions.

The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper

controls, which are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded.

## 27. MAINTENANCE OF COST RECORDS

The provisions of cost audit as per Section 148 of the Companies Act, 2013 are not applicable to the Company.

## 28. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in Annexure D of this Report.

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

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

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

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

## 31. CORPORATE GOVERNANCE

As a good corporate governance practice the Company has generally complied with the corporate governance requirements. Our disclosures seek to attain the best practices in corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on NSE Emerge Platform on NSE Limited, therefore by virtue of Regulation 15 of the SEBI (Listing Obligation and

Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D are not applicable to the Company.

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

Neither any application was made nor are any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the FY 2024-25.

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

As the Company has not done any one-time settlement during the year under review, no disclosure is required in this regard.

## 34. CODE OF CONDUCT

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

## 35. DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

## 36. RISK MANAGEMENT

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

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

## 37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## 38. WEBSITE

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

## 39. SECRETARIAL STANDARDS

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

## 40. ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

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

**Chander Bindal**  
Managing Director  
DIN: 03221817

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

Place: Faridabad, Haryana  
Date: September 04, 2025

**Manish Bindal**  
Whole Time Director  
DIN: 07842313

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



# Annexure-A

## Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures  
[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

### Part “A”: Subsidiaries

#### Details of Subsidiaries

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

CIN/ any other registration number of subsidiary company	U49231HR2023PTC115680
Name of the subsidiary	TEJAS CARRRIERS SOLUTIONS PRIVATE LIMITED
Date since when subsidiary was acquired	12.10.2023
Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	NA
Reporting currency and Exchange rate as on the last date of the relevant financial	
year in the case of foreign subsidiaries: -.	NA
Share capital	10
Reserves and surplus	1.65
Total assets	48.33
Total Liabilities	48.33
Investments	Nil
Turnover	112.17
Profit before taxation	2.10
Provision for taxation (Income Tax)	0.53
Profit after taxation	1.57
Proposed Dividend	-
Proposed Dividend	-
Extent of shareholding (in percentage)	99.99*

\* With effect from June 11, 2025, the Company has become a WOS of Tejas Cargo India Limited

1. Names of subsidiaries which are yet to commence operations: Not Applicable
2. Names of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year .: Not Applicable

### Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures  
Number of Associate / Joint Venture: Not Applicable

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates or Joint Venture			
Extent of Holding (in percentage)			
4. Description of how there is significant influence			
5. Reason why the associate/Joint venture is not consolidated.			
6. Net worth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year.

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

**Chander Bindal**  
Managing Director  
DIN: 03221817

**Manish Bindal**  
Whole Time Director  
DIN: 07842313

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

**Yogesh Jain**  
Chief Financial Officer

Place: Faridabad, Haryana  
Date: September 04, 2025

Annexure – B

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014] Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

1. Details of contracts or arrangements or transactions not at Arm’s length basis.

Sl. No.	Particulars	Details
(a)	Name (s) of the related party & nature of relationship	NA
(b)	Nature of contracts/arrangements/transaction	NA
(c)	Duration of the contracts/arrangements/transaction	NA
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
(e)	Justification for entering into such contracts or arrangements or transactions.	NA
(f)	Date of approval by the Board	NA
(g)	Amount paid as advances, if any	NA
(h)	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188	NA

2. Details of contracts or arrangements or transactions at Arm’s length basis.

Name(s) of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board (DD/MM/YYYY)	Amount of transaction	Amount paid as advances, if any
Trans Cargo India	Director's Proprietorship firm	Royalty	12 months	For using the Brand name of Trans Cargo India	April 01, 2024	60,00,000/-	-
Tejas Carriers Solutions Private Limited	Subsidiary Company	Sale of Services	12 months	Business Agreement	April 01, 2024	1,08,21,000/-	

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

**Chander Bindal**  
Managing Director  
DIN: 03221817

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

Place: Faridabad, Haryana  
Date: September 04, 2025

**Manish Bindal**  
Whole Time Director  
DIN: 07842313

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

Annexure – C

**Form No. MR-3**  
**Secretarial Audit Report for the Financial Year ended March 31, 2025**  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

**Management’s responsibility**

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

**Auditor’s responsibility**

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

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

**Basis for Opinion**

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

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

**Opinion**

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in physical or electronic mode and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (“the Financial Year”), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings\*;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“the SEBI Act”):-
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011\*;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021\*;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021\*;
- h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008\*;
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018\*

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

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

**Legislation Name:**

- a) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- b) The Minimum Wages Act, 1948
- c) Employee Taxation as per Income Tax Act, 1961
- d) Goods and Service Tax Act, 2017
- e) Maternity Benefits Act, 1961
- f) hops and Establishment Act & Rules thereunder
- g) Motor Vehicles Act, 1988
- h) The Carriage by Road Act, 2007
- i) The Motor Transport Workers Act, 1961
- j) The Food Safety and Standards Act, 2006
- k) Petroleum Act, 1934
- l) The Explosives Act, 1884
- m) The Legal Metrology Act, 2009
- n) The Employees State Insurance Act, 1948
- o) The Equal Remuneration Act, 1976
- p) Payment of Gratuity Act, 1972
- q) Payment of Bonus Act, 1965
- r) Code of Wages, 2019
- s) The Environment (Protection) Act, 1986

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

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

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited NSE) in respect of listing of equity shares of the company on NSE EMERGE Platform.

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

**We further report that the following major events happened during the period under review:**

- (i) The Authorized Share Capital of the Company was increased from INR 10,00,00,000/- (Rupees Ten Crore Only), divided into 1,00,00,000 equity shares of INR 10 each, to INR 25,00,00,000/- (Rupees Twenty-Five Crore Only), divided into 2,50,00,000 equity shares of INR 10 each, pursuant to the approval of the members at the Extra-ordinary General Meeting (EGM) held on May 30, 2024.
- (ii) During the year under review, the Company voluntarily filed a suo-moto application under Section 454 of the Companies Act, 2013 for adjudication of offences related to non-compliance under Section 56(4)(a) and Section 10A(1) of the Companies Act, 2013 before the Registrar of Companies, New Delhi. The Adjudication Order was subsequently passed on January 15, 2025.
- (iii) The Board of Directors, in its meeting held on May 9, 2024, approved the allotment of 95,29,455 fully paid-up equity shares of INR 10 each as bonus shares in the ratio of 39:1, i.e., Thirty-Nine new equity shares for every One equity share held, by capitalizing the Company's reserves. Further, on June 5, 2024, the Board approved another allotment of 78,19,040 fully paid-up equity shares of INR 10/- each as bonus shares in the ratio of 8:10, i.e., Eight new equity shares for every Ten equity shares held, also by way of capitalization of reserves.
- (iv) At the EGM held on June 30, 2024, the members approved the enhancement of the Company's borrowing limits under Section 180(1)(c) of the Companies Act, 2013 to INR 300 Crores. The creation of charges on the assets of the Company in respect of borrowings up to INR 300 Crores under Section 180(1)(a) of the Act was also approved.
- (v) During the year, the Company converted from a Private Limited Company to a Public Limited Company. In conjunction with this, a new set of Articles of

Association and Memorandum of Association, suitable for a public company, was adopted.

- (vi) The Company amended the existing object clauses under Clause IIIB of its Memorandum of Association during the year under review, in alignment with its evolving business activities and future plans.
- (vii) The Company initiated the process for listing on the Small and Medium Enterprises Exchange (SME Exchange) to support its growth and expansion. In this regard, the Company submitted its Draft Red Herring Prospectus (DRHP) with the National Stock Exchange of India Limited (NSE) on the Emerge Platform on November 6, 2024. The Final Red Herring Prospectus (RHP) was subsequently filed with NSE Emerge on February 8, 2025, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

- (viii) The Company successfully completed its Initial Public Offering (IPO) through a public issue of 63,00,000 equity shares having a face value of INR 10 each, at an issue price of INR 168 per equity share (including a share premium of INR 158 per equity share).

**We further report that;**

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and all necessary provisions of the Act and Rules made thereunder were duly complied in this regard.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent either seven days in advance or on shorter notice with requisite consent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All decisions at Board Meetings and Committee Meetings are carried out by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Also, the Company has duly filed applicable forms and returns with the Registrar of Companies / Ministry of Corporate Affairs within the prescribed time or with

additional fee in cases of delayed filings. Few forms / returns (if any) which were due for filing during the financial year, the management has assured compliance with the same.

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

**For Abhishek Gupta & Associates  
Company Secretaries**

**Abhishek Gupta  
Proprietor  
M. No.: 9857; C.P. No.: 12262  
UDIN: F009857G001146718  
Peer Review Certificate No. 2375/2022**

**Place: New Delhi  
Date: 02.09.2025**

Annexure – 1

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

Sub.: **Secretarial Audit for the Financial Year ended March 31, 2025, of even date is to be read with this letter**

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

**For Abhishek Gupta & Associates**  
**Company Secretaries**

**Abhishek Gupta**  
**Proprietor**  
**M. No.: 9857; C.P. No.: 12262**  
**UDIN: F009857G001146718**  
**Peer Review Certificate No. 2375/2022**

**Place: New Delhi**  
**Date: September 02, 2025**

Annexure – D

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**  
**[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]**

**1. Brief outline on CSR Policy of the Company:**

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

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

- a) Rural Development
- b) Blood Donation and Drug Awareness
- c) Environmental Protection Program
- d) Entrepreneurship Skill Development Program

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

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
---------	------------------	--------------------------------------	--	--

Not Applicable

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed:** The CSR Committee is not required to form, CSR Policy is available at the website of the Company <https://www.tcipl.in/investor-relations.php>.

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:** Not Applicable.

5. (a) **Average net profit of the company as per section 135(5):** INR 11,52,94,430
- (b) **Two percent of average net profit of the company as per section 135(5):** INR 23,05,888
- (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.:** Nil
- (d) **Amount required to be set off for the financial year, if any: -** INR 2,51,000
- (e) **Total CSR obligation for the financial year (b+c-d):** INR 20,54,888
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** INR 25,00,000 (Other than Ongoing Projects)
- (b) **Amount spent in Administrative Overheads.:** Nil
- (c) **Amount spent on Impact Assessment, if applicable.:** Nil



(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 25,00,000

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
INR 25,00,000	NIL	NIL	Not Applicable	NIL	Not Applicable

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
a	Two percent of average net profit of the company as per section 135(5)	23,05,888
b	Amount available for set-off	(2,51,000)
(i)	Total CSR obligation after using available set-off	20,54,888
(ii)	Total amount spent for the Financial Year	25,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,45,112
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,45,112

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl.	Preceding Financial Years	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Lacs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Lacs)	Amount Spent in the Financial Year (in Lacs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount Remaining to be spent in Succeeding Financial Years (in Lacs)	Deficiency, if any
					Amount (in Lacs)	Date of Transfer		
Nil								

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

Yes No

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

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

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

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

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

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

Chander Bindal  
Managing Director  
DIN: 03221817

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

Place: Faridabad, Haryana  
Date: September 04, 2025

Manish Bindal  
Whole Time Director  
DIN: 07842313

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

# Annexure– E

## PARTICULAR OF EMPLOYEES

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

- I. Ratio of the remuneration of each Director to the median remuneration of Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of Directors, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2024-25.

Sr. No.	Name of the Director/ KMP	Designation	% Increase (Decrease) in remuneration in the FY 2023-24	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
1	Mr. Chander Bindal (Managing Director)	Executive Director	-1	69.21
2	Mr. Manish Bindal (Whole-time Director)	Executive Director	-1	69.21
3	Ms. Archana Jain	Non-Executive Independent Director	-2a	NA
4	Ms. Neha Jain	Non-Executive Independent Director	-2b	NA
5	Ms. Puja Daga	Non-Executive Independent Director	-2c	NA
6	Mr. Yogesh Jain	Chief Financial Officer	-3	6.29
7	Ms. Neelam	Company Secretary & Compliance Officer	-4	1.62

-1 No substantial remuneration was drawn by the Executive Directors in FY 2023–24. In FY 2024–25, they received ₹120 lakh per annum, aligned with their functional responsibilities.

-2a Ms. Archana Jain, Non-Executive Independent Director, was appointed w.e.f June 15, 2024,

-2b Ms. Neha Jain, Non-Executive Independent Director, was appointed w.e.f September 23, 2024,

-2c Ms. Puja Daga, Non-Executive Independent Director, was appointed w.e.f September 23, 2024,

“During the financial year 2024–25, no remuneration was paid to any of the Independent Directors, except for sitting fees for attending meetings of the Board and its Committees.”

-3 Mr. Yogesh Jain, Chief Financial Officer of the Company, was appointed w.e.f October 09, 2024.

-4 Ms Neelam, Company Secretary of the Company, was appointed w.e.f October 09, 2024.

- II. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year – as stated above in item No. (I).

- III. Percentage increase in the median remuneration of employees in the financial year-

The Median remuneration of employees was Rs. 1,73,372/- during the year 2024-25 as compared to Rs. 202459.5 /- in the previous year. During the year under review, there is an decrease of 14.37 % in the median remuneration of employees.

- IV. The number of permanent employees on the rolls of company:

The Company has 352 permanent employees on its rolls as on March 31, 2025.

- V. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentile increase in the salaries of employees other than the managerial personnel in the last financial year was approximately 68.26 %, whilst the average percentile increase in the managerial remuneration in the last financial year was 1591.56%

- VI. Affirmation that the remuneration is as per the remuneration policy of the company.: The Company affirms that the remuneration is as per the remuneration policy (Recommendation Report of NRC Committee) of the Company.

## VII. Top 10 employees

Information as per Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014



Top 10 employees in terms of remuneration during the financial year 2024-25

S. No.	Name of the Employee	Designation	Remuneration for the Financial Year 2024-25 (in Lacs)	Nature of employment	Educational Qualification	Experience (in years)	Date of Joining	Age (in years)	Previous employment	Equity holding in the Company as on March 31, 2025 (No. of Shares)	Name of director or manager who is the relative of Employee
1	Mr. Chander Bindal	Managing Director	120.00	Whole Time Employee	Bachelor of Commerce from University of Delhi	15 Years	26.03.2021 (since incorporation)	43	Associated with Trans Cargo India as the Business Development Head	8796134	Mr. Manish Bindal
2	Mr. Manish Bindal	Whole-time Director	120.00	Whole Time Employee	Bachelor of Commerce and Master of Business Administration from Alagappa University	15 Years	26.03.2021 (since incorporation)	41	-	8796206	Mr. Chander Bindal
3	Mr. Rajiv Agarwal	Director-Sales & Operations	11.65	Regular	BCom, Kolkatta University	34 Years	16.12.2024	53	AVG Logistics Ltd	7200	None
4	Mr. Aditya Pal Singh	Senior Vice President	22.50	Regular	MBA-General Management, IIM, Kashipur-Advance Supply Chain & Anytics	26 Years	01.07.2024	45	Trackon Couriers Private Limited	0	None
5	Mr. Ravi Kumar	General Manager	2.32	Regular	PGDM, Asian School of Business Management, Orissa in 2009	12 Years	26.02.2025	38			
6	Mr. Chirag Ashok Goyal	General Manager	19.50	Regular	CA, BCom	12 Years	01.04.2022	37	Samsung C&T Cooperation	2400	None
7	Mr. Krishan Kumar	Assistant General Manager	12.41	Regular	Mertie	35 Years	01.09.2021	55	Express Roadways Pvt. Ltd.	0	None

S. No.	Name of the Employee	Designation	Remuneration for the Financial Year 2024-25 (in Lacs)	Nature of employment	Educational Qualification	Experience (in years)	Date of Joining	Age (in years)	Previous employment	Equity holding in the Company as on March 31, 2025 (No. of Shares)	Name of director or manager who is the relative of Employee
8	Mr. Rajshekhar Karunesh Dolare	Deputy General Manager	1.26	Regular	B.A, Nowrosjee Wadia College, Pune in 1991	30 Years	01.03.2025	55	ARC India Ltd	0	None
9	Mr. Yogesh Jain	Chief Financial Officer	10.91	Regular	CA, BCom	5 Years	02.09.2021	30	Vikash A Jain & Co.	1600	None
10	Mr. Praveen Pandey	Assistant General Manager	10.60	Regula	BCOM	15 Years	29.11.2021	39	Express Roadways Pvt. Ltd	2400	None

Chander Bindal  
Managing Director  
DIN: 03221817

Manish Bindal  
Whole Time Director  
DIN: 07842313

Address: H. No. 2564, Sector 16,  
Faridabad 121001  
Place: Faridabad, Haryana  
Date: September 04, 2025

# Annexure – F

## Management Discussion and Analysis

### 1. Economic Overview

India maintained its trajectory as the world’s fastest-growing major economy in FY25, recording GDP growth above 6%. This robust performance was driven by a strong manufacturing sector, increased private consumption, ongoing government infrastructure projects, digitalization across industries, and a focus on “Make in India” and Atmanirbhar Bharat initiatives. Inflation stabilised, enabling business and investor confidence to remain high throughout the year. The logistics industry, inherently linked with economic momentum, has been a key enabler in keeping supply chains robust, efficient, and ready for future growth.

### 2. Industry Overview

#### Industry Growth and Transformation

The Indian logistics industry has emerged as a pillar of economic strength, transforming rapidly from basic transportation towards full-service, tech-driven supply chain management. In FY25, the sector grew substantially underpinned by:

#### - Expanding Market Size & Demand

The sector’s valuation crossed ₹2,300,000 crore, with a CAGR expected to exceed 13%, propelled by rising e-commerce, organized retail, infrastructure growth, and increased global trade. The multi-modal logistics approach has gained increasing importance to optimize total logistics costs.

#### - Technological Advances:

Industry-wide adoption of IoT for real-time tracking, AI for route optimization, and GPS-enabled asset monitoring has driven efficiency, transparency, and security. Digitization has reduced paperwork and improved coordination among stakeholders.

#### - Customer Expectations

Market demand shifted towards integrated, transparent, and end-to-end logistics solutions that offer speed, flexibility, and tailored services, such as cold chains for perishables, value-added warehousing, and just-in-time delivery.

#### - Sustainability Trends

A growing emphasis on eco-friendly logistics has focused attention on lower carbon footprint, green warehousing, and fleet modernization with cleaner fuels and EV deployment.

#### - Talent and Skill Development

The industry faces chronic driver shortages and workforce skill gaps, which are being addressed through government-supported skilling initiatives and private-sector training programs.

### Tejas Cargo’s Differentiation

In this competitive, evolving environment, Tejas Cargo distinguishes itself through its technology-first, asset-intensive approach combined with a pan-India footprint. The Company operates a proprietary IoT-enabled fleet with AI-backed telematics, giving clients superior visibility, operational control, and security through features such as digitally controlled container locks and centralized monitoring centers.

Unlike many players with asset-light models, Tejas Cargo owns a significant portion of its vehicles, ensuring quality and control. The Company has continually invested in fleet modernization—adding 100+ new vehicles annually, phasing out ageing trucks, and deploying AI-powered safety systems (ADAS/DSM) across trailers—to align with environmental and regulatory standards.

Tejas Cargo has implemented an in-house ERP system, PESO-licensed diesel pump delivering ~14.6% fuel savings in FY25, and OEM-linked maintenance infrastructure across 9+ service stations. These initiatives directly translate into ~82% fleet utilization, 86% on-time delivery performance, and ~19% revenue contribution from hired fleet, striking a balance between scalability and operational control.

This operational rigor—supported by measurable outcomes and aligned with industry trends of digitalization, cost-efficiency, and sustainability—combined with high customer stickiness built on reliability and transparency, sets Tejas Cargo apart as a leader in organized, full-truckload logistics.

### 3. Government Policy and Industry Initiatives

The logistics industry in FY25 was extensively influenced by government policies aimed at transforming infrastructure and supply chains:

#### - National Logistics Policy (NLP)

Focusing on reducing logistics costs from 14% to about 8% of GDP, NLP promotes multimodal logistics, regulatory harmonization, digital platforms (like ULIP), skill development, and green logistics. The policy enables smoother movement, transparency, and faster clearance at customs and checkpoints.

#### - PM Gati Shakti Programme

This initiative facilitates integrated infrastructure planning and expedited project execution across freight corridors, ensuring seamless connectivity between highways, railways, airports, and ports.

### - Budgetary Measures

The 2025 Union Budget emphasized logistics infrastructure with significant capex, incentives for green fleet adoption, enhancements in warehousing, and initiatives to digitize trade and customs processes.

#### - Skill Development

The government’s emphasis on building a skilled logistics workforce through partnerships with training institutes and ITIs addresses the sector’s manpower challenges.

Tejas Cargo actively aligns with these policies by integrating its digital systems with government platforms such as ULIP, upgrading fleets under environmental regulations, expanding multimodal services in line with Gati Shakti objectives, and investing in workforce training aligned with government-backed skill initiatives. These synergies allow the company to improve operational efficiencies and expand its service offering in a compliant manner.

### 4. Business Performance, Strategy, and Future Outlook

#### Business Performance

FY25 marked a transformative chapter in Tejas Cargo’s journey, with the Company delivering strong growth across both top-line and profitability metrics, supported by operational excellence and strategic expansion. Total income surged by 20.27% year-on-year to ₹508.24 crore, reflecting enhanced asset utilization, widening customer base, and higher fleet capacity. EBITDA grew at an even more robust pace of 50.2%, reaching ₹103.69 crore, driven by servicing to clients through own fleets, economies of scale, technological efficiencies, and disciplined cost management, resulting in a healthy EBITDA margin of 20.4%. Net profit rose significantly by 44.7% to ₹19.14 crore, with net margins improving to 3.8%, underscoring profitable growth.

The Company’s fleet strength expanded by nearly 17% to 1,199 vehicles, comprising 923 container trucks and 276 trailers in FY25. This expansion enabled Tejas Cargo to increase its geographic penetration with 27 branch offices strategically spread across India’s key industrial and logistics corridors. Alongside, the contract book diversified with over 50 clients spanning sectors such as FMCG, pharmaceuticals, cement, steel, and e-commerce, reducing sectoral concentration risk and contributing to volume resilience.

Capitalizing on IPO proceeds and internal accruals, the Company invested prudently in fleet addition, digital infrastructure, and human capital development. The asset-heavy model ensured high fleet utilization and strengthened service reliability, factors that are critical in the long-haul transportation segment where asset control is paramount.

This approach helped achieve a premium on asset turnover and solid cash flows from operations, which showed steady improvement aligned with profitability gains.

In parallel, Tejas Cargo has adopted a hybrid asset approach, complementing its owned fleet with vehicles hired from the market. This provides the dual advantage of maintaining direct operational control while ensuring scalability and cost efficiency during peak demand periods. The Company has been generating approximately 19.05% of total revenue through hired fleets, striking a balance between asset ownership and aggregation. Going forward in FY26, the Company plans to increase the share of hired fleet revenue further, aligning with its growth strategy of blending reliability with flexibility.

#### Financial Position and Cash Flow

The balance sheet witnessed healthy asset growth signifying ongoing investments in fleet and technology, bolstering capacity for future growth. Fixed assets form a sizeable portion of total assets, reflecting Tejas Cargo’s commitment to owning and operating modern vehicles that comply with evolving environmental and safety regulations. The net worth increased owing to profit retention and the IPO equity infusion, strengthening the Company’s financial base and sustaining a comfortable leverage ratio. Total debt was managed prudently, enabling optimal capital structure for expansion while maintaining liquidity buffers.

On cash flow, operating activities generated positive cash inflows, reflecting efficient working capital management through judicious oversight of receivables and payables. The receivable days for FY25 stood at 69.93 days vs 60.77 days for FY24. The increase in receivable days is a factor of skewed business during the last quarter and addition of new clients. The payable days for FY25 stood at 8.32 days vs 6.60 days for FY24. Capital expenditures, primarily on self-owned fleet augmentation and IT-enabled operational systems, were largely funded internally alongside equity capital. Free cash flow remained positive, reinforcing financial flexibility to support growth initiatives without over-reliance on external borrowings. This healthy cash position also equips Tejas Cargo to navigate periodical market fluctuations and invest in strategic opportunities.

#### Strategic Initiatives

The Company’s strategic focus for FY25 centered on technology-led operational excellence, geographic growth, diversification, and sustainability.

#### - Technology

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



- **Geographic Expansion**

Operational footprints deepened in underserved regions and key freight corridors, increasing market share and reducing logistics bottlenecks. **During FY25, the Company expanded its presence by opening 6 new branches across North, West, and East India**, specifically targeting high-demand corridors for Steel, Mining, and Mineral industries. With this addition, Tejas Cargo now operates 27 branch offices nationwide, enhancing its ability to service large industrial hubs and ensuring wider geographic coverage.

- **Diversification**

Entry into high-growth verticals such as Cement, Steel, Mining, and Mineral logistics broadened the revenue base and reduced dependence on traditional sectors.

- **Sustainability**

Green fleet programs and regulatory alignment demonstrate Tejas Cargo's commitment to environmental responsibility and future-proofing operational capabilities. The Company is in discussion with multiple clients focusing on reducing SCOPE 3 emissions, about their requirement to deploy vehicles that are comparatively greener and environment friendly. The Company has recently executed an agreement to deploy Electric Vehicles for Amazon and the agreement is for 5 years.

**Future Outlook**

Looking ahead to FY26 and beyond, the Company is optimistic about sustaining its growth trajectory fueled by several macro and company-specific factors. The Indian logistics sector's inherent growth drivers, including rising manufacturing output, infrastructure investments, e-commerce expansions, and formalization of supply chains, remain robust. Continued supportive government policies and digitization initiatives will further reduce structural inefficiencies and business frictions.

Tejas Cargo aims to deepen its trailers fleet and increase its presence in Minerals Transportation and focusing on opportunity to enter in the mining industry in partnership through joint venture.

Risk management and financial discipline will remain central to execution as the Company navigates rising fuel prices, regulatory complexities, and competitive pricing pressures. Strategic investments in talent development, ESG initiatives, and digital transformation underpin Tejas Cargo's commitment to building a resilient, scalable, and sustainable logistics business. The outlook for FY26 is thus confidently positive, building on FY25's strong foundations with an emphasis on market leadership and enhanced stakeholder value.

**5. Financial Performance**

FY25 delivered robust financial results marked by growth, profitability, and strong cash flow management.

- Revenue increased 20.3% YoY to ₹508.24 crore vs INR 422.59 crore, driven by higher fleet utilization and customer base expansion.

- EBITDA rose sharply by 50.2% to ₹103.69 crore vs INR 69.03 crore, reflecting increased fleet and higher revenue from own fleet, operating leverage, technology efficiency, and optimized cost structures, achieving a margin of 20.4% vs 16.34% for FY24.

- Net profit margins improved to 3.8%, with profit ₹19.14 crore vs ₹13.22 crore, a 44.7% rise YoY.

The asset base expanded with fleet additions funded by the IPO proceeds and internal accruals. Fixed assets, especially owned vehicles, account for a significant portion, supporting higher control over operations. Prudent management of receivables and payables ensures a strong working capital cycle. Debt levels remain manageable, supporting financial flexibility and future growth investments.

Operating cash flow showed healthy growth aligned with earnings improvement, reflecting efficient collections and cost control. Investments in capex, particularly fleet expansion and technology infrastructure, were financed through a combination of internal accruals and equity infusion. Free cash flow remained positive, enabling dividend distribution considerations in future and debt servicing.

**6. Human Resources**

The company continues to build a skilled, motivated workforce through robust training programs focused on driver safety, operational compliance, and customer service excellence. Strategic partnerships with transport ITIs and ongoing upskilling initiatives address talent shortages. Emphasis on gender diversity and employee welfare enhances organizational culture. Sustainability efforts include adopting green fleet technologies, energy-efficient warehousing, and environmental awareness campaigns.

**7. SWOT Analysis**

Tejas Cargo's strengths lie in its highly digitized, asset-heavy business model combined with pan-India operational reach and a deep client base in crucial sectors such as FMCG, manufacturing, and e-commerce. Its technology integration for fleet management and security is a significant competitive advantage that improves operating leverage and customer satisfaction.

However, the Company does face **significant capital expenditure requirements due to its asset-heavy business**

**model, which impacts free cash flows.** This structure demands continuous investment in fleet expansion, modernization, and technology upgrades, requiring prudent financial planning. Additionally, a relatively high concentration of key customers poses revenue risks if large contracts are lost, while the current policy of not paying dividends is aimed at conserving cash for growth investments.

The logistics sector's evolving landscape presents numerous opportunities for Tejas Cargo, including government-backed initiatives for multimodal logistics expansion, growing demand for eco-friendly green logistics services, and the potential for geographic and sectoral expansion into underpenetrated markets.

Nevertheless, threats such as fuel price volatility, aggressive pricing by unorganized players, driver shortages, increasing regulatory compliance complexity, cybersecurity risks posed by greater IT integration, and intensifying competition challenge the company's growth trajectory. Effective execution of risk mitigation strategies is vital to navigating this complex environment.

**8. Internal Control System**

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

- Automated financial controls adhering to Indian Accounting Standards with real-time exception reporting.
- Cybersecurity frameworks encompassing end-to-end encryption, multi-factor authentication, and routine vulnerability assessments to protect data integrity and operational continuity.
- Vigilant fleet management controls utilizing IoT and telematics to monitor vehicle movements, reduce theft risk, and optimize asset deployment.

- Independent internal audit functions reporting directly to the Board's Audit Committee, maintaining transparency through surprise audits and compliance checks.

- Mandatory staff training on compliance, ethics, and safety protocols reinforces accountability and awareness across all levels.

**9. Risks and Concerns**

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

- **Legal and Regulatory Risks:**

Pending litigations and the possibility of new regulations affecting emissions, labor, and operations may increase costs or cause reputational damage.

- **Operational Risks:**

Dependence on a limited number of large clients carries business concentration risk; disruptions such as driver shortages or adverse weather can affect delivery reliability; ongoing inflationary pressures can squeeze margins.

- **Technology Risks:**

The growing reliance on IT systems exposes the company to cyber threats and potential downtime, which could impact customer service and compliance.

- **Market Risks:**

Volatility in fuel prices and geopolitical events can affect costs and demand patterns. Increased competition in the logistics space could pressurize pricing and profitability.

Mitigation strategies include diversification of the customer base, comprehensive insurance coverage (including cyber risk), employee retention and upskilling programs, regular compliance audits, and business continuity planning.

**10. Future Outlook**

Looking ahead, the logistics sector in India is expected to grow rapidly driven by continued government support, expanding manufacturing, rising e-commerce penetration, and increasing focus on sustainability. Tejas Cargo is positioned to capitalize on this growth through strategic investments in fleet expansion, technology upgrades, and increased logistics capabilities. The company plans to deepen its presence in emerging sectors such as pharmaceuticals and mining while expanding its geographic reach across under-served corridors. Continued alignment with government initiatives, including digitization, green logistics, and talent skilling, will enhance operational efficiency and customer service. Tejas Cargo remains committed to building a resilient, scalable, and sustainable business, focused on creating long-term value for clients, investors, and employees.

**11. Cautionary Statement**

This MD&A contains forward-looking statements that are subject to risks and uncertainties which could cause actual performance to differ materially. The company undertakes no obligation to update any such statements except as required by law.

Tejas Cargo India Limited continues to lead with a differentiated combination of technology, asset ownership, and strategic alignment with industry and policy trends, setting a strong foundation for sustained growth and market leadership in FY26 and beyond.

# Standalone 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.

**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.
- 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.



# 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:

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.

- 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:
- i. The Company does not have any material pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
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 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/-  
**Authorized Signatory**  
**Abhishek Lunia**  
**Partner**  
**Membership No.: 308584**  
**UDIN: 25308584BMOEPG8818**

**Place: Delhi**  
**Date: May 28, 2025**

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.

x. Utilization of Money Raised by Public Offers and Term Loan For which they Raised:

- 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.
- 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

- 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

- 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.
- 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.
- 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:

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



# Annexure – B

- 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.

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

SD/-  
**Authorized Signatory**  
**Abhishek Lunia**  
**Partner**  
**Membership No.: 308584**  
**UDIN: 25308584BMOEPG8818**

**Place: Delhi**  
**Date: 28.05.2025**

## 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 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/-  
**Authorized Signatory**  
**Abhishek Lunia**  
**Partner**  
**Membership No.: 308584**  
**UDIN: 25308584BMOEPG8818**

**Place: Delhi**  
**Date: 28.05.2025**

## Standalone Statement Of Balance Sheet

(₹ in Lakhs, unless otherwise stated)

	Particulars	Annexure	For the Year Ended as at	
			31.03.2025 (Standalone)	31.03.2024 (Standalone)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	A.1	₹ 2,389.28	₹ 24.43
	(b) Reserves and Surplus	A.2	₹ 14,932.34	₹ 5,520.19
<b>2</b>	<b>Non-Current Liabilities</b>			
	(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			
<b>3</b>	<b>Current liabilities</b>			
	(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
	<b>TOTAL</b>		<b>₹ 36,001.32</b>	<b>₹ 23,599.30</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(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
<b>2</b>	<b>Current Assets</b>			
	(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
	<b>TOTAL</b>		<b>₹ 36,001.32</b>	<b>₹ 23,599.30</b>

- (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  
FRN: 003631C  
Peer Review No.:018235

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

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/-  
**Manish Bindal**  
Whole Time Director  
DIN: 07842313  
Place: Faridabad  
Date: 28.05.2025

SD/-  
**Yogesh Jain**  
Chief Financial Officer  
PAN:AXHPJ6085G  
Place: Faridabad  
Date: 28.05.2025

SD/-  
**Manish Bindal**  
Chief Executive Officer  
DIN: 07842313  
Place: Faridabad  
Date: 28.05.2025



# 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  
FRN: 003631C  
Peer Review No.:018235

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

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

# Standalone Statement Of Cash Flow

(All amounts are ₹ 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

## Annexures to Standalone Financial Statement

For the year ended March 31, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	For the Year Ended	
	31.03.2025 (Standalone)	31.03.2024 (Standalone)
Net Cash from Financing Activities		
NET INCREASE/(DECREASE) IN CASH	₹ 7,955.01	₹ 8,743.47
CASH & CASH EQUIVALENT AT THE BEGINNING OF YEAR	₹ 3,352.96	₹ 477.30
CASH & CASH EQUIVALENT AT THE END OF YEAR	₹ 830.88	₹ 353.58
	₹ 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

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

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/-  
**Manish Bindal**  
Whole Time Director  
DIN: 07842313  
Place: Faridabad  
Date: 28.05.2025

SD/-  
**Yogesh Jain**  
Chief Financial Officer  
PAN:AXHPJ6085G  
Place: Faridabad  
Date: 28.05.2025

SD/-  
**Manish Bindal**  
Chief Executive Officer  
DIN: 07842313  
Place: Faridabad  
Date: 28.05.2025

(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) <b>Authorised</b>		
Equity shares of Rs.10/- each with voting rights	₹ 2,500.00	₹ 1,000.00
<b>Total</b>	<b>₹ 2,500.00</b>	<b>₹ 1,000.00</b>
(b) <b>Issued, Subscribed and Paid up</b>		
Equity shares of Rs.10 each with voting rights	₹ 2,389.28	₹ 24.43
<b>Total</b>	<b>₹ 2,389.28</b>	<b>₹ 24.43</b>

#### 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 ₹7,19,03,000/- 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%



(All amounts are ₹ in Lakhs, unless otherwise stated)

Name of Shareholders	As at 31.03.2025	As at 31.03.2024
(b) 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

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
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		

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
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
<b>TOTAL</b>	<b>₹ 7,264.00</b>	<b>₹ 8,125.32</b>

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
<b>Total</b>	<b>₹ 729.27</b>	<b>₹ 615.46</b>

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	₹ -	₹ -
<b>Total</b>	<b>₹ -</b>	<b>₹ -</b>
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	₹ -	₹ -
<b>Total</b>	<b>₹ -</b>	<b>₹ -</b>

(All amounts are ₹ in Lakhs, unless otherwise stated)

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
<b>Total</b>	<b>₹ 599.47</b>	<b>₹ 757.92</b>

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
<b>Total</b>	<b>₹ 1,431.12</b>	<b>₹ 527.87</b>

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

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Tangible Assets</b>		
<b>Motor Vehicles</b>		
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
<b>Net Block (A)</b>	<b>₹ 15,262.10</b>	<b>₹ 12,329.16</b>



(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Laptop and Smartphones</b>		
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
<b>Net Block (B)</b>	<b>₹ 20.33</b>	<b>₹ 18.06</b>
<b>Office Equipments</b>		
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
<b>Net Block (C)</b>	<b>₹ 6.36</b>	<b>₹ 1.01</b>
<b>Servers and Network</b>		
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	₹ -
<b>Net Block (C)</b>	<b>₹ 5.37</b>	<b>₹ -</b>
<b>Furniture and Fixture</b>		
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
<b>Net Block (D)</b>	<b>₹ 6.67</b>	<b>₹ 7.61</b>
<b>Total [(A)+(B)+(C)+(D)]</b>	<b>₹ 15,300.84</b>	<b>₹ 12,355.84</b>

(All amounts are ₹ in Lakhs, unless otherwise stated)

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	₹ -	₹ -
<b>Total</b>	<b>₹ 2,023.82</b>	<b>₹ -</b>

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	₹ -
<b>Total</b>	<b>₹ 1,755.00</b>	<b>₹ 1,900.00</b>

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	₹ -	₹ -
Securty Deposit for Rent	₹ 34.10	₹ 29.79
Securty Deposit to Customers	₹ 60.69	₹ 50.24
Miscellaneous Expenditure	₹ 11.25	₹ -
<b>Total</b>	<b>₹ 106.04</b>	<b>₹ 80.03</b>

(All amounts are ₹ in Lakhs, unless otherwise stated)

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:		

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
-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



(All amounts are ₹ in Lakhs, unless otherwise stated)

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
<b>Total</b>	<b>₹ 694.37</b>	<b>₹ 325.95</b>

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
<b>Total</b>	<b>₹ 38,128.76</b>	<b>₹ 34,030.94</b>

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
<b>Total</b>	<b>₹ 1,420.39</b>	<b>₹ 705.87</b>

(All amounts are ₹ in Lakhs, unless otherwise stated)

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
<b>Total</b>	<b>₹ 1,693.89</b>	<b>₹ 1,073.49</b>

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
<b>Total</b>	<b>₹ 6,100.74</b>	<b>₹ 4,090.22</b>

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

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
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
<b>TOTAL</b>	<b>₹ 893.91</b>	<b>₹ 618.71</b>

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
<b>Total</b>	<b>₹ 12.59</b>	<b>₹ 13.95</b>

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
<b>Shortfall at the end of the year</b>	<b>-</b>	<b>₹ -</b>

**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 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

(All amounts are ₹ in Lakhs, unless otherwise stated)

Name of Institution	Type	As on 31.03.2025
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
<b>Total</b>		<b>₹ 13,883.01</b>

Notes:

- 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%.
- 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.
- The working capital borrowed by the Company from HDFC Bank Limited and State Bank of India is at 20% collateral and has 2 properties pledged and both are being owned by Promoter and Promoter Group.

ANNEXURE H: TERMS OF UNSECURED LOAN & LOAN REPAYBLE 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 Carrriers Solutions Private Limited	Loans and advances from Directors and other Related Parties	₹ 0.40
<b>Total</b>		<b>₹ 2,036.83</b>



(All amounts are ₹ in Lakhs, unless otherwise stated)

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

(All amounts are ₹ in Lakhs, unless otherwise stated)

Ratio	Numerator	Denominator	Unit	31st March 2025	31st March 2024	% variance*	Reason for variance
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 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

(All amounts are ₹ in Lakhs, unless otherwise stated)

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 Carrriers 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 Carrriers 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 Carrriers 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

(All amounts are ₹ in Lakhs, unless otherwise stated)

Nature of Transactions	Name of Related Parties	For the year ended 31.03.2025 (Standalone)	For the year ended 31.03.2024 (Standalone)
<b>Chander Bindal</b>			
	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
<b>Meenu Bindal</b>			
	Opening Balance	₹ -	₹ 6.98
	Add: Loan received during the year	₹ -	₹ 72.69
	Less: Loan paid during the year	₹ -	₹ 79.68
	Closing Balance	₹ -	₹ -
<b>Kirti Bindal</b>			
	Opening Balance	₹ -	₹ 7.72
	Add: Loan received during the year	₹ -	₹ 68.94
	Less: Loan paid during the year	₹ -	₹ 76.66
	Closing Balance	₹ -	₹ -
<b>Tejas Carrriers Solutions Private Limited</b>			
	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	₹ -
<b>Trans Cargo India</b>			
	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.

# Annexure D-Notes To The Financial Statements

## 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.

The Company has established and invested in "Tejas Carriers Solutions Private Limited," where it holds 99,999 number of shares out of the total 1,00,000 (99.99% shareholding) of the shares, designating it as a subsidiary. This subsidiary specializes in logistics services, particularly domestic goods transportation via roadways. It was formed to serve clients like Pernod Ricard, who require invoices with GST under the Reverse Charge Mechanism (RCM).

### 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.

### BASIS OF CONSOLIDATION

The Financial Statements of Tejas Cargo India Private Limited (the “Company”) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note except on the compliance of Accounting Standard 15 - Employee Benefits. The Financial Statements have been prepared on the following basis:

- a. The Financial Statements of the Company has been combined with its subsidiary Tejas Carrriers Solutions Private Limited on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-Company balances and unrealized profits or losses on intra-Company transactions.
- b. The Financial Statements of the Company has been combined with its subsidiary Tejas Carrriers Solutions Private Limited using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s Standalone Financial Statements.

Sl. No.	Name of Company	Country of Incorporation	Shareholding
1	Tejas Carrriers Solutions Private Limited	India	99.99%

### FUNCTIONAL AND PRESENTATION CURRENC

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 has formed CSR committee. The Company is yet to spend on CSR activities for FY 2024-25 and the management expects the same to be completed on or before the deadline as prescribed in the Companies Act, 2013.

#### 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

## 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 substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

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

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

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

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

#### 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.



# Consolidated Independent Auditor’s Report

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

**Report on the Audit of the Consolidated financial statements**

**Opinion**

We have audited the accompanying consolidated financial statements of M/s. Tejas Cargo India Limited (‘the Holding Company’) and its subsidiary M/s. Tejas Carriers Solutions Private Limited (the Holding Company and its subsidiaries together referred to as ‘the Group’), its associate as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Group 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 Consolidated financial statements 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 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 Holding Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company Board’s Report including Annexures to Holding Company Board’s Report but does not include the consolidated financial statements and our auditor’s report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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.

**Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements**

The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group 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 Group 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 Group’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 Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group’s financial reporting process.

**Auditor’s Responsibilities for the Audit of the Consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs specified under section 143(10) of the Companies Act, 2013, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate 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.
- 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 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated financial statements.

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

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

**Other Matter:**

We, Pramod Banwari Lal Agrawal & Co, are the statutory auditors of M/s. Tejas Carriers Solutions Private Limited.

**Report on Other Legal and Regulatory Requirements**

1. As required by section 197(16) of the Act based on our audit and on the consideration of the report(s) of the other auditor(s), referred to Other Matter, on separate financial statements of the subsidiary, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that for subsidiary, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.
2. As required by clause (xxi) of paragraph 3 of Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that no the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated

financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us.

3. 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 Group so far as it appears from our examination of those books.
- c) The Consolidated Financial Statements dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the 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 Holding 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 Holding 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.
- e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary as on 31st March 2025 taken on record by the Board of Directors of Holding Company and Subsidiary Company, 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 consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in **'ANNEXURE A'**.
- 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 Holding 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 Holding 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:
  - i. The Group does not have any material pending litigations which would impact its financial position.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
4. (a) The respective management have 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 holding company or subsidiary 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 holding company or subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective management have 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 group 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.

5. The Group has not declared or paid dividend during the year in contravention of the provisions of Section 123 of the Companies Act, 2013.
6. 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 Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further 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/-  
**Authorized Signatory**  
**Abhishek Lunia**  
**Partner**  
**Membership No.: 308584**  
**UDIN: 25308584BMOEPH3187**

**Place: Delhi**  
**Date: 28.05.2025**

# Annexure – A

## 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 Holding Company”), it’s subsidiary M/s. Tejas Carrriers Solutions Private Limited 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 respective management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 Group’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 Group’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 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 Group 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/-  
**Authorized Signatory**  
**Abhishek Lunia**  
**Partner**  
**Membership No.: 308584**  
**UDIN: 25308584BMOEPH3187**

**Place: Delhi**  
**Date: 28.05.2025**



Consolidated 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)
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	A.1	₹ 2,389.28	₹ 24.43
(b) Reserves and Surplus	A.2	₹ 14,933.99	₹ 5,520.27
<b>2 Non-Current Liabilities</b>			
(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			
<b>3 Current liabilities</b>			
(a) Short Term Borrowings	A.6	₹ 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 enterprises	A.7	₹ 729.27	₹ 615.46
(c) Other Current Liabilities	A.8	₹ 599.47	₹ 757.88
(d) Short-Term Provisions	A.9	₹ 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	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	₹ 1,745.00	₹ 1,890.00
(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
<b>2 Current Assets</b>			
(a) Current Investments	A.13	₹ -	₹ -
(b) Inventories	A.14	₹ 245.51	₹ 95.48
(c) Trade Receivables	A.15	₹ 9,604.37	₹ 6,981.92
(d) Cash and Cash Equivalents	A.16	₹ 4,191.75	₹ 841.15
(e) Short-Term Loans and Advances	A.17	₹ 437.99	₹ 160.08
(f) Other Current Assets	A.18	₹ 2,187.96	₹ 1,195.57
<b>TOTAL</b>		<b>₹ 36,006.50</b>	<b>₹ 23,600.07</b>

- (i) Notes to Financial Statement Annexure D  
(ii) Significant Accounting Policy Annexure E  
(iii) The accompanying annexures are an integral part of these consolidated financial statements and should be read in conjunction with the annexures, notes and significant accounting policy.

For **Pramod Banwari Lal Agarwal & Co**  
Chartered Accountants  
FRN: 003631C  
Peer Review No.:018235

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

SD/-  
**Abhishek Lunia**  
Partner  
UDIN: 25308584BMOEPH3187  
M. No: 308584  
Place: Faridabad  
Date: 28.05.2025

SD/-  
**Chander Bindal**  
Chairman & Managing Director  
DIN: 03221817  
Place: Faridabad  
Date: 28.05.2025

SD/-  
**Manish Bindal**  
Whole Time Director  
DIN: 07842313  
Place: Faridabad  
Date: 28.05.2025

SD/-  
**Yogesh Jain**  
Chief Financial Officer  
PAN:AXHPJ6085G  
Place: Faridabad  
Date: 28.05.2025

SD/-  
**Manish Bindal**  
Chief Executive Officer  
DIN: 07842313  
Place: Faridabad  
Date: 28.05.2025

Consolidated 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	₹ 50,129.30	₹ 41,932.61
II	Other Income	B.2	₹ 694.37	₹ 326.45
III	Total Income (I+II)		₹ 50,823.67	₹ 42,259.06
IV	Expenses			
	(a) Operating Expenses	B.3	₹ 38,128.76	₹ 34,030.94
	(b) Employee Benefits Expenses	B.4	₹ 1,431.29	₹ 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	₹ 894.91	₹ 619.10
	Total Expenses		₹ 48,249.59	₹ 40,519.61
V	Profit before Exceptional and Extraordinary Item and Tax		₹ 2,574.08	₹ 1,739.45
VI	Exceptional Items			
VII	Profit before Extraordinary Item and Tax		₹ 2,574.08	₹ 1,739.45
VIII	Extraordinary Items			
IX	Profit before Tax		₹ 2,574.08	₹ 1,739.45
X	Tax Expense:			
	(a) Current Tax Expense		₹ 841.23	₹ 463.11
	(b) Deferred Tax		₹ -180.75	₹ -20.11
	(c) Income Tax for Earlier Years		₹ -	₹ -25.77
XI	Profit / (Loss) for the Period from Continuing Operations		₹ 1,913.60	₹ 1,322.22
XII	Profit / (Loss) from Discontinuing Operations			₹ -
XIII	Tax from Discontinuing Operations			₹ -
XIV	Profit/ (Loss) from Discontinuing Operations			₹ -
XV	Profit/(Loss) for the Period		₹ 1,913.60	₹ 1,322.22
XVI	Earning per Equity Share:			
	(1) Basic Earnings per Share of Face Value ₹10 each (in ₹)	K	₹ 10.50	₹ 7.60
	(2) Diluted Earnings per Share of Face Value ₹10 each (in ₹)	K	₹ 10.50	₹ 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 consolidated financial statements and should be read in conjunction with the annexures, notes and significant accounting policy.

For **Pramod Banwari Lal Agarwal & Co**  
Chartered Accountants  
FRN: 003631C  
Peer Review No.:018235

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

SD/-  
**Abhishek Lunia**  
Partner  
UDIN: 25308584BMOEPH3187  
M. No: 308584  
Place: Faridabad  
Date: 28.05.2025

SD/-  
**Chander Bindal**  
Chairman & Managing Director  
DIN: 03221817  
Place: Faridabad  
Date: 28.05.2025

SD/-  
**Manish Bindal**  
Whole Time Director  
DIN: 07842313  
Place: Faridabad  
Date: 28.05.2025

SD/-  
**Yogesh Jain**  
Chief Financial Officer  
PAN:AXHPJ6085G  
Place: Faridabad  
Date: 28.05.2025

SD/-  
**Manish Bindal**  
Chief Executive Officer  
DIN: 07842313  
Place: Faridabad  
Date: 28.05.2025

Consolidated Statement Of Cash Flow

(All amounts are ₹ 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	₹ 2,574.08	₹ 1,739.45
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	₹ 10,187.96	₹ 6,896.14
Changes in Working Capital:		
(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
Cash Generated from Operations	₹ 7,007.12	₹ 5,257.94
Less: Decrease in Current Liabilities:		
Income Tax Paid during the year	₹ 660.48	₹ 443.00
Net Cash from Operating Activities	₹ 6,346.64	₹ 4,814.94
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	₹ -1,890.00
Net Cash from Investing Activities	₹ -10,950.56	₹ -13,071.36
Cash Flows from Financing Activities		
Increase/(Decrease) in Share Capital	₹ 2,364.85	₹ 23.43

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	For the Year Ended	
	31.03.2025 (Standalone)	31.03.2024 (Standalone)
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
Net Cash from Financing Activities		
NET INCREASE/(DECREASE) IN CASH	₹ 7,954.51	₹ 8,743.97
CASH & CASH EQUIVALENT AT THE BEGINNING OF YEAR	₹ 3,350.59	₹ 487.57
CASH & CASH EQUIVALENT AT THE END OF YEAR	₹ 841.15	₹ 353.58
	₹ 4,191.75	₹ 841.15

- (i) Notes to Financial Statement Annexure D
- (ii) Significant Accounting Policy Annexure E
- (iii) The accompanying annexures are an integral part of these consolidated 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

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

SD/-  
**Abhishek Lunia**  
Partner  
UDIN: 25308584BMOEPH3187  
M. No: 308584  
Place: Faridabad  
Date: 28.05.2025

SD/-  
**Chander Bindal**  
Chairman & Managing Director  
DIN: 03221817  
Place: Faridabad  
Date: 28.05.2025

SD/-  
**Manish Bindal**  
Whole Time Director  
DIN: 07842313  
Place: Faridabad  
Date: 28.05.2025

SD/-  
**Yogesh Jain**  
Chief Financial Officer  
PAN:AXHPJ6085G  
Place: Faridabad  
Date: 28.05.2025

SD/-  
**Manish Bindal**  
Chief Executive Officer  
DIN: 07842313  
Place: Faridabad  
Date: 28.05.2025

# Annexures to Consolidated 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) <b>Authorised</b>		
Equity shares of Rs.10/- each with voting rights	₹ 2,500.00	₹ 1,000.00
<b>Total</b>	<b>₹ 2,500.00</b>	<b>₹ 1,000.00</b>
(b) <b>Issued, Subscribed and Paid up</b>		
Equity shares of Rs.10 each with voting rights	₹ 2,389.28	₹ 24.43
<b>Total</b>	<b>₹ 2,389.28</b>	<b>₹ 24.43</b>

Notes:

### i) Reconciliation of Number of Shares

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Opening balance</b>	<b>2,44,345.00</b>	<b>10,000.00</b>
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	-	-
<b>Closing Balance</b>	<b>2,38,92,840.00</b>	<b>2,44,345.00</b>

### 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 ₹7,19,03,000/- 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%

(All amounts are ₹ in Lakhs, unless otherwise stated)

Name of Shareholders	As at 31.03.2025	As at 31.03.2024
(b) 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
<b>Total</b>	<b>1,75,92,340.00</b>	<b>2,44,345.00</b>

## ANNEXURE A.2 STATEMENT OF RESERVES AND SURPLUS

Particulars	As at 31.03.2025	As at 31.03.2024
(A) <b>Securities premium account</b>		
<b>Opening balance</b>	<b>₹ 2,896.65</b>	<b>₹ -</b>
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	₹ -
<b>Closing balance</b>	<b>₹ 10,396.77</b>	<b>₹ 2,896.65</b>
(B) <b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
<b>Opening balance</b>	<b>₹ 2,623.62</b>	<b>₹ 1,301.39</b>
Add: Profit / (Loss) for the year	₹ 1,913.60	₹ 1,322.22
<b>Closing balance</b>	<b>₹ 4,537.22</b>	<b>₹ 2,623.62</b>
<b>TOTAL</b>	<b>₹ 14,933.99</b>	<b>₹ 5,520.27</b>

## ANNEXURE A.3 STATEMENT OF LONG-TERM BORROWINGS

Particulars	As at 31.03.2025	As at 31.03.2024
<b>SECURED LOANS</b>		
<b>Term Loans</b>		
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



(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>UNSECURED LOANS</b>		
<b>Term Loans</b>		
From Banks	₹ 231.43	₹ 420.99
From NBFC	₹ 394.39	₹ 478.93
Less: Current Maturity of Long Term Debts	₹ 253.56	₹ 179.90
<b>TOTAL</b>	<b>₹ 8,655.84</b>	<b>₹ 8,010.59</b>

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
<b>Deferred Tax Assets/Liabilities Provision</b>		
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
<b>DTA/(DTL)</b>	<b>₹ 180.75</b>	<b>₹ 20.09</b>
Opening Balance of DTA/(DTL)	₹ -17.52	₹ -37.62
Add: Provision for the year	₹ 180.75	₹ 20.09
<b>Closing Balance of DTA/(DTL)</b>	<b>₹ 163.22</b>	<b>₹ -17.52</b>

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	₹ -	₹ -
<b>Total</b>	<b>₹ -</b>	<b>₹ -</b>

ANNEXURE A.6 STATEMENT OF SHORT-TERM BORROWINGS

Particulars	As at 31.03.2025	As at 31.03.2024
<b>SECURED LOANS</b>		
<b>Term Loans</b>		
Current Maturity of Long Term Borrowings	₹ 4,424.30	₹ 3,922.32
Cash Credit Facility	₹ 1,175.13	₹ 3,330.09
<b>UNSECURED LOANS</b>		
<b>Term Loans</b>		

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
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	₹ 129.11
<b>TOTAL</b>	<b>₹ 7,264.00</b>	<b>₹ 8,125.82</b>

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
<b>Total</b>	<b>₹ 729.27</b>	<b>₹ 615.46</b>

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	₹ -	₹ -
<b>Total</b>	<b>₹ -</b>	<b>₹ -</b>
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	₹ -	₹ -
<b>Total</b>	<b>₹ -</b>	<b>₹ -</b>

(All amounts are ₹ in Lakhs, unless otherwise stated)

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	₹ 178.35
Corporate Cards	₹ 33.29	₹ 88.61
Total	₹ 599.47	₹ 757.88

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	₹ 125.72	₹ 58.33
(b) Provision for TAX		
Provision for Income Tax(Current Years)	₹ 1,304.34	₹ 463.11
(c) Provision - Others		
Rent Payable	₹ 2.59	₹ 3.46
Provision for Outstanding RTO Challan	₹ -	₹ -
Audit Fees Payable	₹ 2.00	₹ 3.20
Total	₹ 1,434.65	₹ 528.10

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

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
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

(All amounts are ₹ in Lakhs, unless otherwise stated)

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	₹ -	₹ -
<b>Total</b>	<b>₹ 2,023.82</b>	<b>₹ -</b>

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
Less: Investment in Subsidiary	₹ 10.00	₹ 10.00
Investment in Shares	₹ 45.00	₹ -
<b>Total</b>	<b>₹ 1,745.00</b>	<b>₹ 1,890.00</b>

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	₹ -	₹ -
Securty Deposit for Rent	₹ 34.10	₹ 29.79
Securty Deposit to Customers	₹ 60.69	₹ 50.24
Miscellaneous Expenditure	₹ 11.25	₹ -
<b>Total</b>	<b>₹ 106.04</b>	<b>₹ 80.03</b>

(All amounts are ₹ in Lakhs, unless otherwise stated)

ANNEXURE A.13 STATEMENT OF CURRENT INVESTMENTS

Particulars	As at 31.03.2025	As at 31.03.2024
Investment in Shares	₹ -	₹ -
Investment in Property	₹ -	₹ -
<b>Total</b>	<b>₹ -</b>	<b>₹ -</b>

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
<b>Total</b>	<b>₹ 245.51</b>	<b>₹ 95.48</b>

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	₹ 6,981.92
<b>Total</b>	<b>₹ 9,604.37</b>	<b>₹ 6,981.92</b>

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	₹ 9,604.37	₹ 6,981.92
6 months to 1 year	₹ -	₹ -
1-2 years	₹ -	₹ -
2-3 years	₹ -	₹ -
More than 3 years	₹ -	₹ -
<b>Total</b>	<b>₹ 9,604.37</b>	<b>₹ 6,981.92</b>

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	₹ 238.25	₹ 134.69
Less: Cheque Issued but not presented in Bank	₹ 24.07	₹ 7.80
Fix Deposits:		



(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024
-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
<b>Total</b>	<b>₹ 4,191.75</b>	<b>₹ 841.15</b>

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	₹ -
<b>Total</b>	<b>₹ 437.99</b>	<b>₹ 160.08</b>

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
<b>Total</b>	<b>₹ 2,187.96</b>	<b>₹ 1,195.57</b>

ANNEXURE B.1 STATEMENT OF REVENUE FROM OPERATIONS

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>(A) Sale of Services</b>		
Transportation and Logistics Services		
Freight Receipt	₹ 48,331.03	₹ 40,374.46
Unbilled	₹ 1,798.27	₹ 1,558.15
<b>Total - Sales</b>	<b>₹ 50,129.30</b>	<b>₹ 41,932.61</b>

(All amounts are ₹ in Lakhs, unless otherwise stated)

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	₹ 1.57
<b>Total</b>	<b>₹ 694.37</b>	<b>₹ 326.45</b>

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
<b>Total</b>	<b>₹ 38,128.76</b>	<b>₹ 34,030.94</b>

ANNEXURE B.4 STATEMENT OF EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries	₹ 1,383.09	₹ 667.61
Bonus and Incentives	₹ 0.08	₹ -
Contribution to Provident and Other Funds	₹ 29.41	₹ 21.58
Staff Welfare	₹ 18.71	₹ 16.68
<b>Total</b>	<b>₹ 1,431.29</b>	<b>₹ 705.87</b>

(All amounts are ₹ in Lakhs, unless otherwise stated)

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
<b>Total</b>	<b>₹ 1,693.89</b>	<b>₹ 1,073.49</b>

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
<b>Total</b>	<b>₹ 6,100.74</b>	<b>₹ 4,090.22</b>

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	₹ 88.46	₹ 82.53
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

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
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
<b>TOTAL</b>	<b>₹ 894.91</b>	<b>₹ 619.10</b>

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
<b>Total</b>	<b>₹ 12.59</b>	<b>₹ 13.95</b>

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
<b>Shortfall at the end of the year</b>	<b>-</b>	<b>₹ -</b>

**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 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

(All amounts are ₹ in Lakhs, unless otherwise stated)

Name of Institution	Type	As on 31.03.2025
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/capecx 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.
3.

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 REPAYBLE 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
Manish Bindal (Subsidiary Company Short Term Borrowings)	Loan Repayment on Demand	₹ 0.40
Total		₹ 2,036.83

(All amounts are ₹ in Lakhs, unless otherwise stated)

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	80.67%	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%	
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	15.33%	NA
Return on Equity Ratio	Net Profit after Taxes -Preference Dividend	Average Shareholder's Equity	%	16.74%	38.62%	-56.66%	The fresh issue of equity sharesvia 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	6.04	7.67	-21.19%	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



(All amounts are ₹ in Lakhs, unless otherwise stated)

Ratio	Numerator	Denominator	Unit	31st March 2025	31st March 2024	% variance*	Reason for variance
Net Capital Turnover Ratio	Net Sales = Total Sales - Sales Return	Working Capital = Current Assets - Current Liabilities	Times	7.65	-56.12	-113.64%	The unutilized IPO proceeds parked in liquid funds and lower utilization of Bank facility due to IPO proceeds resulted increased variance
Net Profit Ratio	Net Profit	Net Sales = Total Sales - Sales Return	%	3.77%	3.13%	20.34%	NA
Return on Capital Employed	Earnings before interest and taxes (refer note 5 below)	Capital Employed (refer note 6 below)	%	15.58%	28.30%	-44.94%	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:

- Total debts consists of borrowings and lease liabilities.
- 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
- Debt service = Interest + payment for lease liabilities + principal repayments
- Credit sales = Total Revenue + opening unbilled revenue - closing unbilled revenue
- Earnings before interest and taxes = profit before tax + finance cost
- Capital Employed = Average tangible net worth + Average Total Borrowings + Deferred tax liabilities
- Average is calculated based on simple opening and closing balances.
- 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

(All amounts are ₹ in Lakhs, unless otherwise stated)

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 Carrriers Solutions Private Limited (Subsidiary Company)

Nature of Transactions	Name of Related Parties	For the year ended 31.03.2025 (Consolidated)	For the year ended 31.03.2024 (Consolidated)
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 Carrriers Solutions Pvt Ltd*		₹ 10.00
Advances	<b>Trans Cargo India</b>		
	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 Carrriers 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

Annexure D-Notes To The Financial Statements

(All amounts are ₹ in Lakhs, unless otherwise stated)

Nature of Transactions	Name of Related Parties	For the year ended 31.03.2025 (Consolidated)	For the year ended 31.03.2024 (Consolidated)
<b>Chander Bindal</b>			
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
<b>Meenu Bindal</b>			
Opening Balance		₹ -	₹ 6.98
Add: Loan received during the year		₹ -	₹ 72.69
Less: Loan paid during the year		₹ -	₹ 79.68
Closing Balance		₹ -	₹ -
<b>Kirti Bindal</b>			
Opening Balance		₹ -	₹ 7.72
Add: Loan received during the year		₹ -	₹ 68.94
Less: Loan paid during the year		₹ -	₹ 76.66
Closing Balance		₹ -	₹ -
<b>Trans Cargo India</b>			
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.

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.

The Company has established and invested in "Tejas Carriers Solutions Private Limited," where it holds 99,999 number of shares out of the total 1,00,000 (99.99% shareholding) of the shares, designating it as a subsidiary. This subsidiary specializes in logistics services, particularly domestic goods transportation via roadways. It was formed to serve clients like Pernod Ricard, who require invoices with GST under the Reverse Charge Mechanism (RCM).

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.

BASIS OF CONSOLIDATION

The Financial Statements of Tejas Cargo India Limited (the “Company”) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note except on the compliance of Accounting Standard 15 - Employee Benefits. The Financial Statements have been prepared on the following basis:

- a. The Financial Statements of the Company has been combined with its subsidiary Tejas Carriers Solutions Private Limited on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-Company balances and unrealized profits or losses on intra-Company transactions.
- b. The Financial Statements of the Company has been combined with its subsidiary Tejas Carrriers Solutions Private Limited using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s Standalone Financial Statements.

Sl. No.	Name of Company	Country of Incorporation	Shareholding
1	Tejas Carrriers Solutions Private Limited	India	99.99%

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.



# Annexure E-Notes To The Financial Statements

- 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
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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 substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

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

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

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

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

#### 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.

# AGM NOTICE

NOTICE is hereby given that the 4th (Fourth) ANNUAL GENERAL MEETING (“AGM”) of the Members of Tejas Cargo India Limited (“the Company”) will be held through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) on Tuesday, the 30th day of September, 2025 at 11:30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for the Financial Year ended March 31, 2025:

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

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, along with the Reports of the Statutory Auditor and Board of Directors thereon, be and are hereby considered, approved and adopted.”

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

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, along with the Report of the Statutory Auditor thereon, be and are hereby considered, approved and adopted.”

2. Retirement by Rotation:

To appoint a Director in place of Mr. Chander Bindal (DIN: 03221817), Chairman and Managing Director of the Company, who retires by rotation at the ensuing Annual General Meeting, and being eligible has offered himself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Chander Bindal (DIN: 03221817), Chairman and Managing Director of the Company, who retires by rotation, and being eligible has offered himself for re-appointment, as a Director liable to retire by rotation.”

3. Appointment of Statutory Auditors to fill Casual Vacancy and fix their remuneration:

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

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder, and in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments or modifications thereto, and based on the recommendation of Audit Committee, consent of the Members of the Company be and is hereby accorded to appoint M/s. A H P N & Associates, Chartered Accountants (Firm Registration No. 009452N) as Statutory Auditor of the Company to fill the casual vacancy, from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration as may be mutually decided between the Board of Directors and the Statutory Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

SPECIAL BUSINESS:

4. Appointment of Mr. Sourabh Nawal (DIN: 09790836) as Non-Executive Director of the Company, liable to retire by rotation:

To consider and, if thought fit, the following resolution as **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the rules made thereunder, and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, Mr. Sourabh Nawal (DIN: 09790836), who, based on the recommendation of the Nomination Remuneration and Compensation Committee, was appointed as an Additional Director (Category: Non-Executive) of the Company by the Board of Directors



on and with effect from June 11, 2025, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do or cause to do all such acts, deeds, matters and things and to execute all such deeds, documents, instruments and writings as it may deem necessary in relation to the above resolutions, and to file the necessary documents, forms, returns etc. with the Registrar of Companies or with any other Authority as may be required, for the purpose of giving effect to the above resolutions.”

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

Sd/-  
**Raveena Gupta**  
**Company Secretary & Compliance Officer**  
**M.No. A46718**  
**Address: 127/14, Onkar Nagar-B,**  
**Tri Nagar, Delhi- 110035**  
**Place: Faridabad, Haryana**  
**Date: September 04, 2025**

**NOTES:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act), in respect of the business as set out in the Notice is annexed hereto.
2. Pursuant to General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the 4th AGM of the Company is being conducted through VC / OAVM.  
  
The deemed venue for the 4th AGM shall be the Registered Office of the Company.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the

facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

**7. Cut-off Date**

The Company has fixed Tuesday, September 23, 2025, as the “Cut-Off Date” for remote e-voting. The remote e-voting/ voting rights of the shareholders/ beneficial owners shall be reckoned based on the equity shares held by them as at close of business hours on the Cut-Off Date i.e. Tuesday, September 23, 2025, only. A person who is not a Member as on the Cut-Off Date

should treat this Notice for information purposes only.

8. Pursuant to Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the share transfer books of the Company will remain closed from Wednesday, September 24, 2025, to Tuesday, September 30, 2025, (both days inclusive) for the purpose of the AGM of the Company
9. The Company has appointed Mr. Abhishek Gupta, Proprietor M/s Abhishek Gupta and Associates, a Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting process and through poll at the Annual General Meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with the Annual Report has been uploaded on the website of the Company at www.tcipl.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. Members desiring any additional information with regard to Accounts/ Annual Report or have any question or query are requested to write to the Company Secretary on the Company’s compliance email-id compliance.officer@tcipl.com from Thursday, September 25, 2025 (09:00 A.M.) upto Saturday, September 27, 2025 (05:00 P.M.) so as to enable the Management to keep the information ready. Please note that the Members’ questions will be answered only if they continue to hold the Company’s shares as of Tuesday, September 23, 2025, i.e. the ‘Cut-Off Date” for e-voting.

12. Copies of all the documents mentioned above will be kept open for inspection at the Registered Office of the Company during normal business hours (09:00 A.M. to 05:00 P.M.) on all working days except Saturdays and Sundays, up to the date of the AGM of the Company.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

- i. **The remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. and ends on Monday, September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.**

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

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

**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<div><div>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div><div>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div><div>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></div><div>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</div><div>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</div></div>

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<div><div>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</div><div>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</div><div>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</div><div>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</div></div>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.



2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

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

‘initial password’ and the system will force you to change your password.

- c) How to retrieve your ‘initial password’?

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

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pcsabhishekgupta@gmail.com](mailto:pcsabhishekgupta@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [compliance.officer@tcipl.in](mailto:compliance.officer@tcipl.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compliance.officer@tcipl.in](mailto:compliance.officer@tcipl.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



## Annexure-1 to Notice

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance.officer@tcipl.in. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID, PAN and mobile number at Company compliance.officer@tcipl.in between Thursday, September 25, 2025 (9.00 a.m. IST) and Saturday, September 27, 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

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

Information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 for appointment / re-appointment of Directors is as below:

Name of the Director	Mr. Chander Bindal
DIN	03221817
Date of Birth	10/08/1982
Date of Appointment	26/03/2021
Date of first appointment on the Board	26/03/2021
Date of appointment at current designation	21/10/2024
Category	Promoter
Qualification	Bachelor of Commerce from University of Delhi and he has also been awarded the Certificate of Business Professional Programmer from DOEACC Society
Nature of expertise in specific functional areas and Experience	Mr. Chander Bindal is the Promoter of our Company and he has almost 15 (fifteen) years of experience in the logistics industry. Prior to joining our Company, he was associated with Trans Cargo India as the Business Development Head.
Terms and conditions of appointment/ reappointment	As may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, which will be within the overall limit approved by the Shareholders.
Number of shares held in the Company as on March 31, 2025	8796134
Directorship held in other Companies	I. Tejas Carrriers Solutions Private Limited II. MMC Carbon Private Limited
Memberships / Chairmanships of committees of other Listed Companies (including in Tejas Cargo India Limited), along with listed entities from which the person has resigned in the past three years	I. Chairman of Stakeholder Relationship Committee of Tejas Cargo India Limited II. Chairman of Finance and Management Committee of Tejas Cargo India Limited
Relationships between Directors inter-se	Manish Bindal-Brother
Last Drawn Remuneration and No. of Board Meetings attended during the year	Compensation pertaining to Financial Year 2024-25: Fixed:1,20,00,000/- p.a Variable, etc: NA
Fixed:1,20,00,000/- p.a	Remuneration payable for the Financial Year 2025-26: Fixed:1,20,00,000/- p.a Variable, etc: NA
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/ CML/2018/24 dated 20th June, 2018	is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority

Information as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 for appointment / re-appointment of Directors is as below:

Name of the Director	Mr. Sourabh Nawal
DIN	09790836
Date of Birth	22/12/1990
Date of Appointment	11/06/2025
Date of first appointment on the Board	11/06/2025
Date of appointment at current designation	11/06/2025
Category	Professional
Qualification	B.Tech in Mechanical Engineering from Vellore Institute of Technology
Nature of expertise in specific functional areas and Experience	13 years of experience in the field of automobiles
Terms and conditions of appointment/ reappointment	As may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors
Number of shares held in the Company as on March 31, 2025	None
Directorship held in other Companies	I. Zentara Engineering Private Limited  II. Nordic Design House Private Limited  III. Bhagwan Dass & Sons Fastners Private Limited
Memberships / Chairmanships of committees of other Listed Companies (including in Tejas Cargo India Limited), along with listed entities from which the person has resigned in the past three years	I. Member of Audit Committee of Tejas Cargo India Limited II. Member of Nomination & Remuneration Committee of Tejas Cargo India Limited
Relationships between Directors inter-se	None
Last Drawn Remuneration and No. of Board Meetings attended during the year	Compensation pertaining to Financial Year 2024-25: Not Applicable
Remuneration to be paid	Remuneration payable for the Financial Year 2025-26: No fixed remuneration shall be paid except for the sitting fees as follows: NRC (Nomination and Remuneration Committee) Meetings: INR 5,000 per meeting attended Audit Committee Meetings: INR 5,000 per meeting attended Board Meetings: INR 10,000 per meeting attended  Sitting fees shall be paid only for the meetings actually attended by the members.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24 dated 20th June, 2018	is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority

EXPLANATORY STATEMENT RELATING TO THE BUSINESSES MENTIONED IN ITEM NO. 3 & 4 IN THE ACCOMPANYING NOTICE OF THE ANNUAL GENERAL MEETING (“AGM”), PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IS GIVEN BELOW:

Item No. 03:

Appointment of Statutory Auditors to fill Casual Vacancy and fix their remuneration

M/s. Pramod Banwari Lal Agrawal & Co., Chartered Accountants, was appointed by the members in the 1st Annual general meeting to hold office and audit the financials of the company from FY 2022-23 to 2025-26. M/s. Pramod Banwari Lal Agrawal & Co. has resigned from the position of Statutory Auditor of the Company, with effect from September 04, 2025 , due to preoccupation at other assignments. Prior to resignation, the latest audit report/ limited review report submitted by the Statutory Auditor is dated May 28, 2025, for the year ended March 31, 2025.

The Company therefore resulting into a casual vacancy in the office of Statutory Auditor, and was required to be filled by the Board of Directors within thirty days from the date of resignation, and the new auditor so appointed would hold office until the conclusion of the next Annual General Meeting. Board appraised that the appointment of the new auditor shall also require to be approved by the shareholders of the Company at a general meeting to be convened within three months of the recommendation of the Board.

In view of the above and based on the recommendation of the Audit Committee,the Board of Directors of the Company, at its meeting held on September 04, 2025, has approved the appointment of M/s. A H P N & Associates, Chartered Accountants (Firm Registration No. 009452N), as the Statutory Auditors of the Company to fill the said casual vacancy, who have conveyed their willingness to act as Statutory Auditors of the Company along with confirmation of their eligibility under Section 141 of the Companies Act, 2013.

In accordance with the provisions of Section 139(8) of the Companies Act, 2013, any appointment made to fill a casual vacancy in the office of Statutory Auditors shall hold office until the conclusion of the next Annual General Meeting.

Accordingly, the approval of the Members is being sought for the appointment of M/s. A H P N & Associates, Chartered Accountants (Firm Registration No. 009452N), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration as may be decided by the Board of Directors in consultation with the Auditors.

The Board of Directors recommends the resolution set out at Item No. 3 of the accompanying Notice for the approval of the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the resolution.

Further disclosure required under regulation 36(5) of SEBI (LODR) Regulations, 2015 are as follows:

S.No.	Particulars	Details
1	Proposed fees payable to the Statutory auditor	<p>The fixed remuneration for the Statutory Audit &amp; other related services, for the year 2025-26 is fixed at INR 7,50,000/- (Rupees Seven Lakhs Fifty Thousand only) plus</p> <p>The fixed remuneration for the Statutory Audit &amp; other related services, for the year 2025-26 is fixed at INR 7,50,000/- (Rupees Seven Lakhs Fifty Thousand only) plus applicable taxes and other out-of-pocket costs incurred in connection with the audit.</p> <p>Proposed fees are determined based on the scope of work, team size, industry experience, time and expertise.</p>
2	Terms of appointment	The Statutory Auditor shall hold the office till the conclusion of next Annual General meeting of the Company

S.No.	Particulars	Details
3	Brief Profile	M/s. A H P N and Associates, Chartered Accountants (FRN: 009452N), is a peer reviewed Chartered Accountant Firm having Peer Review Certificate No. 013872 and it offers a range of services inter alia under Audit & Assurance including Tax audit and Internal Financial Controls Audit, taxation, valuations and International Taxation, Management Consultancy, Bank Audits and Assurances consulting services
4	In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;	There is no material change in the fee payable to such auditor from that paid to the outgoing auditor.
5	Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	<p>The Audit Committee and the Board of Directors of the Company have approved and recommended the appointment of M/s. A H P N &amp; Associates, Chartered Accountants as the statutory auditors of the Company subject to the approval of the members at the annual general meeting for the period of 1 (One) year for FY 2025-26.</p> <p>M/s. A H P N &amp; Associates, is a reputed peer reviewed seasoned and experienced firm that reflects the needs of today and that matches aspirations for the company business by rendering professional services as per the provisions of Companies act, 2013 and SEBI (LODR) Regulations and other applicable provisions.</p>

Item No. 4

Appointment of Mr. Sourabh Nawal (DIN: 09790836) as Director (Non-Executive) of the Company

Mr. Sourabh Nawal (DIN: 09790836) was appointed as an Additional Director of the Company with effect from June 11, 2025, in accordance with the provisions of Section 161 of the Companies Act, 2013, and the Articles of Association of the Company. In terms of Section 161 of the Companies Act, 2013, he holds office only up to the date of this Annual General Meeting of the Company.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Sourabh Nawal (DIN: 09790836) as an Additional Director of the Company with effect from June 11, 2025, in accordance with the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company.

In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office as an Additional Director up to the date of this Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Sourabh Nawal for appointment as a Director of the Company, liable to retire by rotation.

Mr. Sourabh Nawal has given the following declarations/confirmations to the Company:

- » Consent to act as Director of the Company in accordance with Section 152 of the Act;
- » Declaration that he is not disqualified from being appointed as a Director by virtue of Section 164 (2) of the Act;
- » Notice of interest in other entities in Form MBP-1.

The Board considers that the appointment of Mr. Sourabh Nawal would be in the best interests of the Company and accordingly recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Sourabh Nawal and his relatives, are concerned or interested, financially or otherwise, in the resolution.

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

Sd/-  
**Raveena Gupta**  
**Company Secretary & Compliance Officer**  
**M.No. A46718**  
**Address: 127/14, Onkar Nagar-B,**  
**Tri Nagar, Delhi- 110035**

**Place: Faridabad, Haryana**  
**Date: September 04, 2025**





Tejas Cargo India Limited  
Keep Moving On

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