

SYMBOL: JAYESH
ISIN: INE1AE401014

Date: 02.09.2026

To,
The Manager-Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building, Bandra Kurla Complex,
Bandra East, Mumbai 400051

Sub: Notice of 15th Annual General Meeting ('AGM') and Annual Report for the Financial Year 2025-26.

Dear Sir/Ma'am

The 15th AGM of the Company will be held on **Saturday, September 26, 2026** at **01.30 P.M IST** through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM).

In terms of the provisions of Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Notice of the 15th Annual General Meeting of the Company to be held on **Saturday, September 26, 2026** through VC/OAVM facility at **01:30 P.M. (IST)** along with the Annual Report of the Company for the Financial Year 2025-26, which is being sent through electronic mode to those Members, whose e-mail address(es) are registered with the Company/ Depository Participants ("DPs").

As well, in compliance with the requirements of Regulation 36(1)(b) of the Listing Regulations, a letter being sent to those Members, who have not registered their e-mail address(es) with the Company/ DPs, providing the web-link, including the exact path, from where the Notice of 15th AGM can be accessed on the Company's website i.e. <https://jayeshlogistics.com/>.

Brief details of 15th AGM E-voting information are as follows:

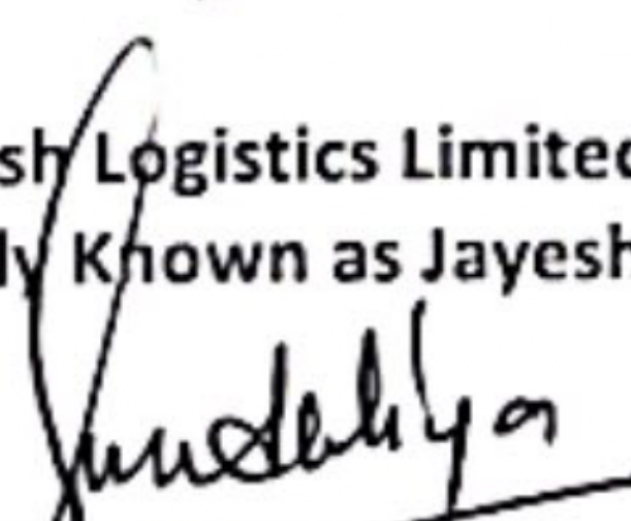
Particulars	Details
Day, Date and Time of 15 th AGM	Saturday, 26 th September, 2026 at 01:30 P.M. (IST)
Cut-off Date for E-Voting	Tuesday, 22 nd September, 2026
Remote E-Voting Start Day, Date and Time	Wednesday, 23 rd September 2026 at 09:00 A.M
Remote E-Voting End Day, Date and Time	Friday, 25 th September 2026 at 5:00 P.M.

Notice of the 15th AGM and the Annual Report for the Financial Year 2025-26 are also being uploaded on the website of the Company at <https://jayeshlogistics.com/>.

This is for your information and records.

Thanking you,
Yours faithfully,

For Jayesh Logistics Limited
(Formerly Known as Jayesh Logistics Private Limited)


Sanjay Kumar Kundaliya
Chairman & Managing Director
DIN: 03079695



Enclosure: As Above

JAYESH LOGISTICS LIMITED

Formerly Known As-Jayesh Logistics Private Limited
CIN: L63090 WB 2011 PLC 162464



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Annual Report
2025-26

Corporate Information

Board of Directors

Sanjay Kumar Kundaliya

Chairman & Managing Director

Navita Kundaliya

Whole Time Director

Rishi Maheshwari

Non-Executive Director

Arzoo Mantri

Independent Director

Mohit Mundhra

Independent Director

Key Managerial Personnel

Chief Financial Officer: Surendra Kumar Tiwari

Company Secretary & Compliance Officer: Bhagwat Nayak

Statutory & Advisory

Statutory Auditor: M/s GGPS and Associates, Chartered Accountants (FRN 032345N).

115, 1st Floor, Vijay Shopping Mall, Kote Gate, Bikaner 334001

Secretarial Auditors: S.K. Joshi & Associates Company Secretaries ICSI unique code: P2008RJ064900.

64, Udai Nagar B, Near Mansarovar Metro Station, Gopalpura Bypass, Jaipur 302019

Registrar & Share Transfer Agent: KFin Technologies Limited. Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032

Bankers: ICICI Bank Limited

Registered & Corporate Office

Registered Office: Suite #322, 1 Crooked Lane, 3rd Floor, Kolkata – 700069, West Bengal, India

Corporate Office: Unit No. 1505, 15th Floor, Adventz Infinity @ 5, Plot 5, Block BN, Sector V, Salt Lake, Kolkata – 700091, West Bengal, India

CIN: L63090WB2011PLC162464

Website: www.jayeshlogistics.com

Contact: +91 90387 09000 | 033-45353166

Mail: info@jayeshlogistics.com

Listing

Exchange: NSE Emerge

Listing Date: 3rd November 2025

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CORPORATE OVERVIEW

The story of Jayesh Logistics



**Sanjay Kumar Kundaliya**

Chairman & Managing Director,
Jayesh Logistics Limited

Chairman's Message

Dear Shareholders,

On 3rd November 2025, **Jayesh Logistics Limited** was listed on the NSE Emerge platform. For a company built over fourteen years, the listing was less about the capital raised and more about the accountability it brings — to our shareholders, our employees, our customers and the communities we operate in. After fourteen years of operating history, opening the company to that wider scrutiny is a privilege we welcome.

“We grew faster while becoming financially stronger. Revenue rose 15.6% to 129.30 crore, Profit After Tax grew 39.6% to 10.08 crore”

An IPO Backed by Performance

This year's defining moment was our listing on the NSE Emerge platform — but the number that matters more than the listing itself is what stood behind it. Revenue grew 15.6% to 129.3 crore, profit after tax grew 39.6% to 10.08 crore, and our debt–equity ratio improved from 1.61x to 0.87x — even as we expanded into new geographies and grew our fleet by 79%. The IPO gave us capital. Our performance is what earned it. A fuller discussion of the year's performance appears in the Management Discussion & Analysis

Building the Foundation for What's Next

1. Extending Beyond a Single Corridor

Our strength was built on one relationship-intensive lane — the Indo–Nepal corridor. This year, we tested whether it could travel. We established operations in Assam and along the Chhattisgarh–Madhya Pradesh corridor, deploying fleet and onboarding drivers to serve two marquee new customers — Dalmia Bharat Cement and Adani (Mahan Energen). Proof our model repeats beyond one corridor — the foundation for geographic diversification ahead.

2. Strengthening the Base Our Growth Depends On

A logistics company scales only as fast as its drivers let it. We treated retention as infrastructure, not cost — strengthening our driver recognition programme and training. A stable driver base is what makes next year's expansion possible.

3. Choosing Discipline Over Easy Growth

We did not fund expansion by letting margins slip. Despite a 10–12% fuel spike, EBITDA margin improved from 15.13% to 15.44%, backed by SMART-SYS, optimised routing and escalation-linked contracts. Debt-equity improved from 1.61x to 0.87x even as we borrowed for fleet growth. Profitability isn't a by-product of growth — it's what funds the next phase.

In 2025, Jayesh Logistics achieved a major milestone by expanding its fleet capacity from 95 to 170 vehicles. This remarkable growth stands as one of the company's biggest achievements of the year, reflecting its commitment to strengthening operations and serving customers better.



What gives us confidence about the future?

Our confidence rests on foundations we have built over many years rather than on any single year's result: a committed owned fleet; deep, long-standing customer relationships, many of more than eight years; a decade of specialised expertise on a complex trade corridor; a technology platform now moving into its next phase; and a workforce aligned with the Company's journey. The equity raised through the IPO has strengthened our balance sheet and gives us the standing to serve larger, longer-tenure requirements as customers increasingly consolidate their logistics with organised, technology-enabled operators.

Our responsibility as a listed company

As a listed company we now serve a wider set of stakeholders. To our shareholders, our commitment is to pursue disciplined, profitable growth and to allocate capital with care. To our employees and drivers, it is to their safety, development and dignity — fair treatment, fair wages and real opportunities to grow. To our customers, it is the reliability that brought them to us in the first place, which only becomes more important as we scale. And to the communities we work in, it is to operate responsibly and to contribute through our CSR programme.

Looking ahead

In the year ahead, the company's focus is on realising the benefit of a full year of operation from the fleet added during FY26, on strengthening operational efficiency, and on consolidating our expansion into India. Over the next three years, we aspire to establish Jayesh Logistics among India's leading bulk-cargo logistics operator — building on our expansion into North-East India and the Chhattisgarh–Madhya Pradesh belt, broadening our capabilities towards integrated and multimodal solutions, advancing the next phase of our SMART-SYS platform, and exploring cleaner-fuel options for the fleet over time.



Operational Efficiency



Expanding Across India



SMART-SYS Platform



Cleaner-fuel Options

India's logistics sector remains highly fragmented, with a large share of activity still handled by unorganised operators.

Against that backdrop, Jayesh Logistics aims to differentiate itself through owned assets, professional management, technology and the governance that listing brings.

We remain committed to building a trusted, scalable and sustainable enterprise that creates long-term value for all our stakeholders.

About Us



Established Expertise

Established in 2011, Jayesh Logistics has built over a decade of experience moving industrial and commercial cargo across Eastern India, Central India and the Indo Nepal corridor.



Integrated Logistics

With road transportation supported by rail, the company combines freight movement with truck forwarding, customs clearance and machinery on hire, seamless cargo movement across road, rail and port operations through integrated logistics solutions



End to End Solutions

An owned fleet and integrated service portfolio enable Jayesh Logistics to serve demanding industrial sectors and manage complete cargo requirements through a single point of contact. SMART SYS enables real-time fleet tracking, employee behaviour monitoring and fuel consumption tracking for greater visibility and operational efficiency.

At a Glance — FY 2025-26	
Revenue from Operations	129.30 Cr (+15.6% YoY)
Profit After Tax	10.08 Cr (+39.6% YoY)
Owned Fleet (as at 31 March 2026)	170 trucks (up from 95 a year earlier)
Customers served	200+ across Steel, Cement, FMCG, ODC, Infrastructure and Agri-industrial sectors
Years of operating history	15 years (incorporated 2011)
Listing	NSE Emerge, 3 November 2025

Jayesh Logistics serves over 200 clients across Iron and Steel, Cement, FMCG, Heavy Industrial Machinery and Over-Dimensional Cargo (ODC), Infrastructure and Engineering, and Agri-Industrial Sectors. Its operations are supported by an owned fleet of 170 trucks as at 31 March 2026, extended by a network of attached vehicles

The Company holds ISO 9001:2015 (Quality Management) and ISO 14001:2015 (Environmental Management) certifications, and has been recognised as Road Transport Operator of the Year at the Nepal Cargo Conference on multiple occasions.

A defining strength is the Company's decade-long specialisation on the Indo–Nepal corridor — a relationship- and compliance-intensive trade lane where deep local knowledge, customs expertise and trained operations teams are difficult for new entrants to replicate. Building on this foundation, FY 2025–26 marked a deliberate widening of the Company's footprint into new Indian territories — Assam and the Chhattisgarh–Madhya Pradesh corridor — a shift discussed further in Our Journey and the Management Discussion & Analysis.

On 3 November 2025, Jayesh Logistics Limited was listed on the NSE Emerge platform, marking its entry into the public markets and a new phase of governance, transparency and growth.



Our Vision

To become a trusted pan-India logistics partner, delivering smart, scalable and technology-driven supply-chain solutions while advancing mobility through sustainable means of logistics.



Our Mission



To simplify cargo movement through reliable operations, real-time visibility and customer-focused execution.

Brand Overview

Jayesh Logistics rests on a simple idea: that dependable logistics is a partnership. Our tagline ‘Winning Together’ speaks to how the Company works with its customers, its drivers and its people — and what it sets out to do: move goods, and the businesses behind them, ahead with reliability and care.

Core Values



Accountability

Owning outcomes and standing behind every movement.



Transparency

Clear communication and real-time visibility for customers.



Efficiency

Disciplined execution and optimised, well-utilised operations.



Safety & Compliance

The safety of people and cargo, and adherence to regulation.



Long-Term Partnerships

Relationships built to last, not one-off transactions.

Integrated Logistics Solutions



Road Logistics

Bulk, industrial, project and container cargo transportation across India, on an owned and attached fleet of flatbed and side-walled 18-wheelers.



Rail Freight

Cost-effective, railway-linked cargo movement for suitable long-haul routes.



Port Handling

Cargo handling, supervision and movement coordination at ports.



Non-Freight Support

Supervision, truck-on-hire (Truck Forwarding), customs clearance and machinery-on-hire.

Industries We Serve

1. Iron & Steel



2. Cement



3. Fast-Moving Consumer Goods (FMCG)



4. Shipping & Port



5. Infrastructure & Engineering



6. Heavy Industrial Machinery and Over-Dimensional Cargo (ODC)



7. Agriculture & Industrial Cargo



Trusted by Industry Leaders

The Company partners with leading names across steel, cement, FMCG, infrastructure and industrial sectors including



Most of these relationships span more than eight years — a reflection of repeat business and long-term trust rather than transactional engagements.

Technology-Driven Operations

SMART-SYS, the Company's proprietary logistics technology platform, underpins the brand promise of visibility and reliability. It integrates ERP and GPS/RFID fleet tracking, reducing manual inefficiency and improving real-time visibility for customers. A fuller description of the platform and its next phase appears in the Management Discussion & Analysis.

Our Journey

Fifteen years, one team, one philosophy —

from a single cross-border container movement in 2011 to a pan-India, technology-enabled bulk-cargo operator today.

2011

Incorporated as Jayesh Logistics Private Limited, Kolkata, beginning with cross-border container movement between India and Nepal.

2017

Acquired first owned trucks, beginning the shift to an owned-fleet model; registered office established at 1 Crooked Lane, Kolkata.

2019

Won Road Transport Operator of the Year — Nepal Cargo (EXIM India, Nepal Cargo Conference).

2020

Certified to ISO 14001:2015 (Environmental Management); Nepal Cargo recognition repeated.

2022

Certified to ISO 9001:2015 (Quality Management).

2025

Converted to a Public Limited Company — renamed Jayesh Logistics Limited; signed a five-year Centre of Excellence partnership with IIM Sirmaur.



2024

Acquired 40 trucks in a single phase, taking the owned fleet to 95 vehicles and strengthening our operational capacity. Commenced revenue from the Non-Freight segment (loading/unloading, truck-on-hire, customs clearance, machinery-on-hire); Nepal Cargo recognition repeated.

FY 2025-26

Jayesh Logistics was listed on NSE Emerge on 3rd November 2025 and expanded its operations across Assam and the Chhattisgarh–Madhya Pradesh corridor, commencing engagements with Dalmia Bharat Cement and Adani (Mahan Erogen). Its owned fleet grew from 95 to 170 trucks.

Management Team

Jayesh Logistics is led by an experienced, promoter-led management team with over 15 years in the logistics industry and hands-on involvement in daily operations, supported by a professional leadership team and a Board that combines promoter leadership with independent oversight.

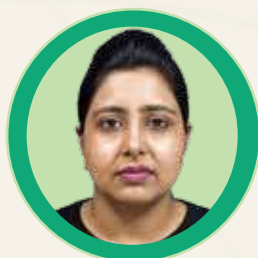
Board of Directors



Sanjay Kumar Kundaliya

Chairman & Managing Director,
Jayesh Logistics Limited

Founder & CMD of the Company. He holds a B.Com degree from the University of Calcutta and has over 15 years of experience in the logistics industry. He founded Jayesh Logistics Limited and has led its business operations since inception. His role encompasses strategic, operational and financial management, business development, client relations, compliance and risk management.



Navita Kundaliya

Whole Time Director

One of the Promoters and a Whole Time Director of the Company. She holds a B.Com degree from Gauhati University and has over 15 years of experience in the logistics industry. Associated with the Company since inception, she oversees day-to-day operations, strategic resource allocation and team management. Her role also includes talent development, client engagement and maintaining effective internal communication.



Rishi Maheshwari

Non-Executive Director

He holds a B.Tech in Civil Engineering from IIT Roorkee and has over 14 years of overall experience, including 10+ years in the logistics industry. He joined the Company on 27th October 2019 and is not involved in its day-to-day operations. He currently serves as a Director in four other companies across various sectors. His expertise in technology and strategy contributes to operational optimisation and performance improvement.



Arzoo Mantri

Independent Director

She holds a B.Com degree from Maharaja Ganga Singh University, Bikaner and is an Associate Member of the Institute of Company Secretaries of India. She specialises in corporate compliance, due diligence, IPO processes and regulatory affairs, with expertise in GST, NBFC and FEMA compliances. She joined the Company on 29th March 2025.



Mohit Mundhra

Independent Director

He holds a B.Com degree from St. Xavier's College (Autonomous) and is a qualified Chartered Accountant and Company Secretary. He is the Founder of KMP OnPoint Advisors LLP, specialising in tax and regulatory advisory services. He has advised Indian and global companies across FMCG, real estate, financial services, retail and shipping sectors.

Key Managerial Personnel



Surendra Kumar Tiwari

Chief Financial Officer

He has been appointed by the Board of Directors with effect from 31st December 2024. A Chartered Accountant with 20+ years of experience in insurance and public health across government and private sectors. He holds a PG Diploma in Business Management from National Insurance Academy and a B.Com degree from the University of Calcutta. His expertise spans operations, finance, customer service, fraud control, data analytics, audits, stakeholder management and business growth.



Bhagwat Nayak

Company Secretary
& Compliance Officer

He holds a B.Com (Hons.) degree from Seth Anandram Jaipuria College, Kolkata and qualified as a Company Secretary in 2012. He serves as the Company Secretary and Compliance Officer of Jayesh Logistics Limited. With over 13 years of post-qualification experience, he specialises in secretarial, legal and regulatory matters. His expertise includes public and rights issues, board and shareholder meetings, audits, due diligence and SEBI, stock exchange and Companies Act compliances.

Awards & Recognition



FY 2025-26 brought significant external recognition for Jayesh Logistics. Jayesh Logistics continues to actively participate in the evolving logistics ecosystem.

The Company engages with industry forums, peers and key stakeholders to exchange knowledge and insights.

This participation helps the Company stay aligned with emerging trends and evolving industry practices. It also strengthens its capabilities across transportation and supply chain operations. Through continued engagement, Jayesh Logistics contributes to the growth and advancement of the logistics sector.



The Company also continued its established track record on the

Indo-Nepal corridor, being named Road Transport Operator of the Year (Nepal Cargo) for 2025 by EXIM India – Shipping Times at the Eastern Star Awards

— the latest in a run of such recognitions and a reflection of its long specialisation in this demanding, compliance-intensive trade lane.



These accolades sit alongside the **Company's ISO 9001:2015 (Quality Management) and ISO 14001:2015 (Environmental Management)** certifications, which underpin its operating standards.



Recognition as a trusted partner of Tata Motors

People & Culture

The Company's workforce grew during FY26 in step with the fleet. Onboarding a significant proportion of new drivers to serve the new regions was one of the year's most demanding tasks, and required real investment in recruitment, training and local engagement.



Recognising Our Drivers

Driver engagement is central to service quality. Under the Company's recognition programme, top-performing drivers are recognised on the basis of safety, efficiency and customer-feedback measures; during FY26, three drivers were recognised with motorcycles, alongside family-inclusive celebrations. Recognition of this kind — visible, generous and shared with families — is a deliberate part of how the Company builds loyalty in a workforce where retention is a sector-wide challenge.



Welfare, Training and Fair Pay

The Company supports its employees through annual medical camps and health check-ups, and structured training covering vehicle maintenance, defensive driving, road safety and the adoption of new vehicle types and technology. Compensation is designed to be transparent and dependable, with timely payments and safety- and efficiency-linked incentives.



People & Culture



Building a Workplace

The logistics industry faces a well-documented shortage of skilled drivers, which makes retention a priority for the sector. Attrition for FY26 was average time of an employee is over 3 to 5 years against a materially higher industry average. Across the office, the Company is working towards a people-oriented workplace built on an open-door approach, learning and development, and greater diversity across its operations, finance and technology teams.



Life at Jayesh

Beyond the road, the Jayesh Logistics year is marked by moments that bring the team together and reflect the “Winning Together” spirit — festival celebrations, the Company’s Foundation Day, team picnics and in-house talent events. These occasions are a small but meaningful part of building a workplace people are proud to belong to.



Celebrations at Jayesh

Foundation Day



Independence Day



Christmas





Holi



Office Picnic



Staff Birthday



Sustainability & CSR

Sustainability is embedded in the Company's vision of advancing mobility through more sustainable means of logistics.

The Company operates a modern fleet, is certified to ISO 14001:2015 for environmental management, and uses its SMART-SYS platform to reduce unnecessary running and improve fuel efficiency.



Over time, the Company intends to explore cleaner-fuel options, including electric and CNG vehicles, as their economics, range and charging infrastructure evolve; these remain exploratory directions rather than committed targets.

On the social side, the Company invests in the welfare and development of its drivers and staff as described in People & Culture. Its corporate social responsibility (CSR) programme supports community education through the Prayatna Foundation (Project Shiksha), which works with underprivileged children.

During FY26, CSR spend was

10.50 lakh.

SSTATUTORY RREPORTS & FINANCIALS

From the Books of Jayesh Logistics



Notice of 15th Annual General Meeting

Notice is hereby given that the 15th Annual General Meeting of the Members of Jayesh Logistics Limited (the “Company”) will be held on Saturday, September 26, 2026, at 01:30 P.M. IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact following business items:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Statutory Auditors thereon.
2. To declare final dividend of INR 0.05/- (Five Paise Only) per equity share of the Company having face value of INR 10/- (Indian Rupees Ten) each for the financial year ended March 31, 2026.
3. To appoint a director in place of Mrs. Navita Kundaliya (DIN: 03467008) who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

By Order of the Board of Directors
For **Jayesh Logistics Limited**

Sd/-
Sanjay Kumar Kundaliya
Chairman and Managing Director
DIN: 03079695

Date: August 27, 2026
Place: Kolkata

Notes:

1. The 15th AGM of the Company is being convened through VC/ OAVM facility in terms of the provisions of the Companies Act, 2013 (the “Act”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) and General Circular No. 03/2025 dated September 22, 2025 and other relevant Circulars issued in this respect (“**MCA Circulars**”), from time to time by the Ministry of Corporate Affairs, Government of India. The deemed venue for the 15th AGM shall be the Corporate Office of the Company i.e. Adventz Infinity @ 5, Plot No.-5, Block-BN, Sector-V, Bidhan Nagar CK Market, North 24 Parganas, Saltlake, Kolkata, 700091, West Bengal, India.
2. Pursuant to the provisions of the Act, a member who is entitled to attend and vote at the AGM, is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held through VC/OAVM pursuant to the MCA circulars, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip, and route map of the AGM venue are not annexed to this notice.
3. In accordance with the applicable MCA Circulars and the SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and subsequent circulars issued in this regard, the latest being No. SEBI/HO/CFD/CFD-PoD-

2/P/ CIR/2024/133 dated October 03, 2024, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2026, will be sent through electronic mode (unless specifically requested for hard copies by the members), to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, and whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent, i.e., M/s. KFin Technologies Limited ("KFin"/"RTA") or the Depository Participant(s). Further, as per Regulation 36(1)(b) of the SEBI Listing Regulations, as amended, a letter containing the web-link, including the exact path, where complete details of the integrated Annual Report are available, is being sent to all the shareholders who have registered their Email IDs with the Company. The Notice and the Annual Report for the financial year ended March 31, 2026 shall be available on the website of the Company viz., www.jayeshlogistics.com and that of the National Stock Exchange of India Limited at <https://www.nseindia.com/>. The Notice shall also be available on the e-voting website of the agency engaged for providing e-voting facility, i.e., KFin Technologies Limited, viz., <https://evoting.kfintech.com/>

4. The relevant details in respect of re-appointment of the Directors at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard-2') are annexed hereto. Requisite declarations have been received from the Director seeking appointment/re-appointment. The documents and/or letters, if any, referred to in the resolutions are open for inspection for the members at the corporate office of the Company on all working days

between 2:00 P.M. to 4:00 P.M., up to the date of the 15th AGM.

5. Members desirous of obtaining any information as regards to accounts and operations of the Company are requested to write to the Company at least 7 days before the date of the 15th AGM to enable the Company to keep the required information ready at the ensuing AGM.
6. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 15th AGM through VC/OAVM facility. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the board resolution/power of attorney through their registered e-mail ids to the Scrutinizer at csskjoshi@gmail.com with a copy marked to einward.ris@kfintech.com and Mr. Bhagwat Nayak, Company Secretary and Compliance Officer at cs@jayeshlogistics.com.
7. Members attending the AGM through VC/OAVM (including Members present through authorised representatives) shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 30 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings by logging into the KFIN's e-voting website at <https://evoting.kfintech.com/>
9. Members holding shares in demat form who have not registered their email addresses, are requested to register their email ID with their respective depository participants for receipt of the Annual Report, Notice, Circulars, etc. by electronic mode.

10. The Board of Directors has recommended final dividend of INR 0.05/- (Five Paise Only) per equity share having face value of INR 10/- (Indian Rupees Ten) each for the financial year 2025-26, subject to the approval of the members at the 15th AGM. The Record Date fixed for determining the entitlement of the members to the final dividend is September 22, 2026. You are kindly requested to complete your KYC as mentioned in Note 9 above to ensure payment of dividend(s). Please note that SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, notified on November 18, 2025, along with SEBI Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, as amended, mandates that any payment of dividend shall be made only through electronic mode to the members. Further, dividend warrants, cheques, demand drafts or any other instrument are no longer required to be issued.

11. TDS on Dividend

Pursuant to the provisions of the Income Tax Act, 2025 and the Finance Act, 2026, Dividend income is taxable in the hands of the Members and accordingly, the Company is required to deduct tax at source ("TDS") on Dividends paid to the Members, at the applicable prescribed rates. Members are required to update their Permanent Account Number ("PAN") and submit applicable tax-exemption documents with their DP and/ or the Registrar and Share Transfer Agent ("RTA") in advance to ensure correct deduction of TDS.

12. Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal.

This is to inform the members that Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/ HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 issued guidelines for online

resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTA's) or specified intermediaries/ regulated entities in the securities market.

SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/135 dated August 4, 2023 has further clarified that the investor shall first take up his/her/ their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal <https://scores.sebi.gov.in/> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/ she/they can initiate dispute resolution through the ODR Portal.

The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.

13. The Board has appointed CS Sanjay Kumar Joshi (Membership No. F6745 and CoP No. 7342) Practicing Company Secretary, as the scrutiniser to scrutinise the remote e-voting process and also the e-voting during the AGM in a fair and transparent manner. The scrutiniser shall, after the conclusion of e-voting at the 15th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting system and shall make a consolidated Scrutiniser's Report and submit his report to the Chairman or a person authorised by him in writing, within 2 working days or three days (whichever is less) from the conclusion of the meeting who shall countersign the same.

14. The result declared along with the Scrutiniser's Report shall be placed on the Company's website at <https://jayeshlogistics.com/>. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the equity shares of the Company are listed.
15. A recorded transcript of the meeting shall be uploaded on the website of the Company <https://jayeshlogistics.com/> and the same shall also be maintained in the safe custody of the Company.
16. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's RTA. Members are requested to submit the said details to their DPs in case the shares are held in electronic form.
17. Members having any queries related to accounts and operations or any other matter to be placed at the AGM of the Company, may write to the Company through an email on cs@jayeshlogistics.com at least 3 working days in advance of the date of AGM. The member must mention his name, demat account number/ folio number, e-mail ID, mobile number with the query; so that the same may be replied by the Company suitably.
18. The remote e-voting period begins on Wednesday, September 23, 2026 at 09:00 A.M. (IST) and ends on Friday, September 25, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by KFin for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on Tuesday, September 22, 2026 (the "Cut- Off Date") 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.
19. **Instructions for members for remote e-voting and participating in the 15th AGM through VC/ OAVM facility are as under:**
- I. **Access to Depositories e-voting system in case of individual Members holding shares in demat mode.**

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:
	i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile.

Type of Member	Login Method
	ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. iv. Click on company name i.e. ‘Jayesh Logistics Limited’ or ESP i.e. KFin. v. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period. 3. Those not registered under IDeAS: i. Visit https://eservices.nsdl.com for registering. ii. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. iv. 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. v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. vii. Click on company name i.e Jayesh Logistics Limited or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. viii. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	1. Existing user who have opted for Electronic Access to Securities Information (“Easi/ Easiest”) facility:
	i. Visit https://web.cdslindia.com/myeasitoken/Home/Login_or/www.cdslindia.com .
	ii. Click on New System Myeasi.
	iii. Login to Myeasi option under quick login.
	iv. Login with the registered user ID and password.
	v. Members will be able to view the e-voting Menu.
	vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.
	2. User not registered for Easi/ Easiest
	i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering.
	ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc.
	iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.
	3. Alternatively, by directly accessing the e-voting website of CDSL
	i. Visit www.cdslindia.com .
	ii. Provide demat account number and PAN.
	iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.
	iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘Jayesh Logistics Limited’ or select KFin.
	v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual Members login through their demat accounts / website of DPs	i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility.
	ii. Once logged-in, Members will be able to view e-voting option.
	iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.
	iv. Click on options available against ‘Jayesh Logistics Limited’ or ‘KFin’.
	v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details

like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVEN" i.e., 'Jayesh Logistics Limited' and click on "Submit"
- On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- In case you do not desire to cast your vote, it will be treated as abstained.

- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.
2. In case of any query and/ or assistance required, Members may refer to the Help & Frequently Asked Questions ("FAQs") available at the download section of <https://evoting.kfintech.com> or contact KFin at the email ID evoting@kfintech.com or call KFin's toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.

General Guidelines for Members:

1. Institutional members (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 signatures of the duly authorised signatory(ies) who are authorised to vote on their behalf. The documents should be emailed to einward.ris@kfintech.com with the subject line "Jayesh Logistics – AGM – 2025-26".

By Order of the Board of Directors
For **Jayesh Logistics Limited**

Sd/-
Sanjay Kumar Kundaliya
Chairman and Managing Director
DIN: 03079695

Date: August 27, 2026
Place: Kolkata

ANNEXURE TO THE NOTICE

DETAILS IN TERMS OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA IS STATED HEREUNDER.

Name of Director	Mrs. Navita Kundaliya
Age	41 Years
DIN	03467008
Nationality	Indian
Date of first appointment	May 10, 2011
Qualifications	She has completed her Bachelor in Commerce from the Gauhati University.
Experience	She has an experience of over 13 years in the logistics industry. She has been associated with our Company since inception.
Brief resume of the Director	Mrs. Navita Kundaliya is a Director in Jayesh Logistics Limited and serving in the capacity of Whole-Time Director of the Company, brings a wealth of expertise and strategic vision to the Company.
	She has completed her Bachelors' degree in Commerce from Gauhati University. She has an experience of over 13 years in the logistics industry. Her role as a Whole-Time Director in our Company includes managing day-to-day operations through strategic resource allocation, team management and talent development, client engagement and maintaining internal communication standards.
Nature of expertise in specific functional area	Managing day-to-day operations
Terms and conditions of appointment / re-appointment	Re-appointment as Whole-Time Director, liable to retire by rotation.
Details of remuneration sought to be paid	As detailed in Item No. 4 of the Explanatory Statement of AGM Notice dated August 26, 2025.
Details of remuneration last drawn	INR 42,00,000/- per annum for the financial year ended March 31, 2026
List of the directorships held in other companies	1. Jayesh International Private Limited
	2. APD Insurance Brokers Private Limited
No. of Board meetings attended during the year	She has attended 14 (Fourteen) Board Meetings during the financial year 2025-26

Memberships/ Chairmanship of Committees across all Public Companies	NA
Disclosure of relationships between Directors, Manager and other Key Managerial Personnel of the Company inter-se	Wife of Mr. Sanjay Kumar Kundaliya, Chairman and Managing Director of the Company
Shareholding in the Company as on March 31, 2026	16,69,866 shares.
Names of listed entities in which the person also holds directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Directorship:
	1. Whole Time Director - Jayesh Logistics Limited.
	Membership of Committees
	2. Stakeholders' Relationship Committee - Jayesh Logistics Limited; and
	3. Corporate Social Responsibility Committee - Jayesh Logistics Limited.
	APD Insurance Brokers Private Limited
Name of listed Entities from which the Director has resigned in the last three (3) years	Nil

Director's Report

To,
The Members of
JAYESH LOGISTICS LIMITED
(Formerly known as Jayesh Logistics Private Limited)

Dear Members,

Your directors are pleased to present the 15th Annual Report (the "Report") on the affairs of the Company together with the audited financial statements of Jayesh Logistics Limited (the "Company") for the financial year ended on March 31, 2026.

1. Corporate Overview And General Information:

The Company was incorporated in 2011 in Kolkata, West Bengal, under the Companies Act, 1956 (now governed by the Companies Act, 2013), and is engaged in providing integrated logistics and supply chain solutions, with a legacy strength in multi-modal cargo movement by rail, road and shipping across the Indo-Nepal corridor. Operating under its established brand "Jayesh Logistics". The Company has built a strong reputation as one of the leading logistics service providers in Eastern India and along the Indo-Nepal trade route, and is now increasingly directing its growth focus towards expanding its footprint within the Indian domestic market.

Since inception, the Company has focused on delivering reliable and technology-driven freight and non-freight solutions, including road and rail transportation, customs clearance, and port handling, catering to diverse industries such as steel, cement, heavy machinery, FMCG and shipping companies. The Company has successfully positioned itself in a competitive logistics landscape by combining a captive and

associated fleet, real-time tracking capabilities, and its proprietary technology suite, SMART-SYS, an AI-enabled platform for route optimisation and operational visibility.

FY 2025-26 marked a landmark year for the Company, both operationally and corporately. During the financial year 2025-26, the Company achieved a significant milestone by getting listed on the EMERGE Platform of National Stock Exchange of India Limited ("Stock Exchange") on November 3, 2025, marking its transition into a publicly listed entity and a new chapter in its corporate journey. This listing reflects the Company's steady growth trajectory, driven by fleet expansion, deepening technology adoption, and an expanding client base of over 200 customers across various industries.

The Company continues to strengthen its presence across Eastern India and neighboring cross-border markets, leveraging its ISO 9001:2015 and ISO 14001:2015 certifications and its captive IT-enabled systems to meet evolving customer expectations. With the capital raised through the Initial Public Offer, coupled with its enhanced visibility and credibility as a listed enterprise, Jayesh Logistics Limited is well-positioned to pursue digital infrastructure development and working capital strengthening, and to explore new avenues in logistics across the Indian territory and beyond, while continuing to build upon its foundation of trust, service, and technology-driven innovation.

2. Key Financial Highlights

A summary of your Company's financial results from continuing operations for the FY 2025-26 is as under: The Highlights of financial results of your Company for the financial year 2025-26 and 2024-25 are summarized below:

(Amount In INR Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Income		
Revenue from Operations	12,929.56	11,188.21
Other Income	31.33	14.61
Total Income	12,960.89	11,202.82
Expenses		
Cost of Service Consumed	10,512.04	9,198.00
Employee Benefit Expenses	273.83	208.63
Finance Cost	289.88	283.21
Depreciation and Amortization Expenses	474.99	456.00
Other Expenses	147.00	88.61
Total Expenses	11,697.74	10,234.45
Profit/(loss) before Exceptional and extra ordinary Items and Tax	1,263.15	968.37
Exceptional Items (net)	--	--
Profit Before Extraordinary item & Tax	1,263.15	968.37
Extraordinary Expenses	--	--
Profit/(loss) Before Tax ("PBT")	1,263.15	968.37
Tax Expenses	254.70	246.24
Profit/(loss) After Tax ("PAT")	1,008.45	722.13
Earnings per share		
Basic and Diluted EPS (in '₹')	13.83	11.62

3. State of Company Affairs

The Company has reported the total income of ₹ 12,960.89 Lakhs for the financial year 2025-26 as compared to ₹ 11,202.82 Lakhs in the financial year 2024-25. The net profit for the financial year 2025-26 amounted to ₹ 1,008.45 Lakhs as compared to a net profit of ₹ 722.13 Lakhs in the financial year 2024-25. Your directors are continuously looking for avenues for future growth of the Company.

4. Material Changes:

4.1 MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO

WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Other than stated elsewhere in this Report, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year ended March 31, 2026 to which the financial statements of the Company relate and the date of this Report.

4.2 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year 2025-26, no significant and material orders have been passed by the regulators or courts or tribunals impacting

the going concern status and Company's operations in future.

5. Transfer to Reserves

Your Company has not transferred any amount to the general reserves during the financial year 2025-26 and the Board of Directors have decided to retain the entire profit for the financial year ended March 31, 2026 in the Statement of Profit and Loss.

6. Listing of Shares

During the financial year 2025-26, the Company successfully completed its Initial Public Offer (IPO) comprising a fresh issue of 23,47,000 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 122/- per Equity Share, aggregating to approximately Rs. 28.63 Crores.

Pursuant to the successful completion of the IPO, the Equity Shares of the Company were listed and admitted to dealings on the EMERGE Platform of the National Stock Exchange of India Limited with effect from November 3, 2025, under the symbol "JAYESH" (ISIN: INE1AE401014), marking a significant milestone in the Company's growth journey. The Company has appointed M/s. KFin Technologies Limited, as its Registrar and Transfer Agent (RTA) & Share Transfer Agent

(STA) for physical and electronic connectivity services with NSDL and CDSL.

The annual listing fees for the financial year 2025-26 have been duly paid to the National Stock Exchange of India Limited.

7. Utilization of IPO Proceeds

Since the Company is not required to appoint a monitoring agency under Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the utilisation of the proceeds of the Initial Public Offer has been reviewed by the Audit Committee and certified by the Statutory Auditors of the Company.

As per the Statement of Deviation/Variation for the half year and financial year ended March 31, 2026, filed pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, out of the total IPO proceeds of Rs. 2,863.34 Lakhs, an amount of Rs. 2,799.11 Lakhs has been utilised towards the objects stated in the Prospectus, while Rs. 64.23 Lakhs remains unutilised as on March 31, 2026. There has been no deviation in the utilisation of IPO proceeds from the objects stated in the Prospectus.

A summary of the utilisation of IPO proceeds as on March 31, 2026, is provided below:

(Amount In INR Lakhs)

Sr. No.	Object Stated in the Prospectus	Original Allocation	Amount utilised till March 31, 2026	Amount unutilised as on March 31, 2026
1.	Purchase of side wall trailers	884.75	884.75	Nil
2.	Implementation for Phase 2 of Smart Logistics Application	71.50	13.31	58.19
3.	Working Capital Requirement	1,123.75	1,123.75	Nil
4.	General Corporate Purposes	388.34	388.34	Nil
5.	IPO expenses	395.00	388.96	6.04
	Total	2,863.34	2,799.11	64.23

8. Dividend

Considering the profitability, financial performance, cash flow position, and available surplus of the Company for the financial year 2025-26, the Board of Directors has recommended a Final Dividend of ₹0.05 (Five Paise Only) per equity share of face value of ₹10/- each, for the financial year ended March 31, 2026, subject to the approval of the Members at the ensuing Annual General Meeting.

During the financial year 2025-26, there was no unclaimed/unpaid dividend amount lying with of the Company and no dividend amount or equity shares were required to be transferred to the IEPF.

9. Share Capital:

Authorized Share Capital

As on March 31, 2026, the Authorized Capital of the Company is ₹9,00,00,000/- (Rupees Nine Crores only) divided into 90,00,000 (Ninety Lakhs) Equity Shares having face value of ₹10 (Rupees Ten) each. During the financial year 2025-26, there have been no changes in Authorised Share Capital of the Company.

Issued, Subscribed and Paid-Up Capital

As on March 31, 2026, the Issued, Subscribed and Paid-Up Capital of the Company is ₹8,69,14,490/- (Rupees Eight Crores Sixty-Nine Lakhs Fourteen Thousand Four Hundred Ninety only) divided into 86,91,449 (Eighty-Six Lakhs Ninety-One Thousand Four Hundred Forty-Nine) Equity Shares of ₹10/- each. (Rupees Ten) each.

During the financial year 2025-26, the Company successfully raised funds through an Initial Public Offering (IPO) by issuing 23,47,000 Equity Shares of ₹10/- each at an issue price of ₹122/- per Equity Share.

Pursuant to the said allotment, the Issued, Subscribed and Paid-up Share Capital of

the Company increased from ₹6,34,44,490/- (Rupees Six Crores Thirty-Four Lakhs Forty-Four Thousand Four Hundred Ninety only), divided into 63,44,449 (Sixty-Three Lakhs Forty-Four Thousand Four Hundred Forty-Nine) Equity Shares of ₹10/- each, to ₹8,69,14,490/- (Rupees Eight Crores Sixty-Nine Lakhs Fourteen Thousand Four Hundred Ninety only), divided into 86,91,449 (Eighty-Six Lakhs Ninety-One Thousand Four Hundred Forty-Nine) Equity Shares of ₹10/- each.

During the financial year 2025-26, the Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with face value of ₹10.00 each, ranking pari passu in all respects, including dividend and voting rights, ensuring a fair and equitable treatment for all shareholders.

10. Change in Nature of the Business

There was no change in the nature of business of the Company during the financial year 2025-26.

11. Depository System

As on March 31, 2026, 86,91,449 (Eighty-Six Lakhs Ninety-One Thousand Four Hundred Forty-Nine) equity shares of the Company i.e. 100% of the total equity shares were held in dematerialized form.

The International Securities Identification Number ('ISIN') allotted to the Company's shares under the Depository System is INE1AE401014. The Company has entered into agreement with both the Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited. The equity shares of the Company are frequently traded at the EMERGE Platform of National Stock Exchange of India Limited.

12. Board of Directors and Key Managerial Personnel:

Since the Company is listed on the EMERGE Platform of NSE, it is exempt from the corporate governance provisions specified in Regulation 17 of the Listing Regulations, as per Regulation 15(2)(b). Accordingly, the Company's Board composition will be governed by the Companies Act, 2013, and any other applicable laws, including any amendments or re-enactments thereof.

The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board of Directors and keep

our governance practices under continuous review. As on March 31, 2026, the Board of Directors comprises of 5 Directors out of which 2 Directors are Executive Directors, 1 Director is Non-Executive Non-Independent and 2 are Non-Executive Independent Directors. There were no changes in the composition of Board of Directors during the financial year 2025-26.

None of the Directors of the Company are disqualified/debarred as per the applicable provisions of the Act and the Securities and Exchange Board of India. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements. The composition and category of Directors is as follows:

Sr. No.	Name of Director	Designation	DIN
1.	Sanjay Kumar Kundaliya	Chairman and Managing Director	03079695
2.	Navita Kundaliya	Whole-Time Director	03467008
3.	Rishi Maheshwari	Director	03595467
4.	Mohit Mundhra	Independent Director	10514378
5.	Arzoo Mantri	Independent Director	11025205

Key Managerial Personnel:

In accordance with the provisions of Section 2(51) read with Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the KMP's of the Company as on March 31, 2026 are as follows:

1. Sanjay Kumar Kundaliya, Chairman & Managing Director
2. Navita Kundaliya, Whole-time director
3. Surendra Kumar Tiwari, Chief Financial Officer

During the financial year 2025-26, the following changes occurred in the positions of Key Managerial Personnel:

1. Mr. Shekhar Pareek resigned from the office of Company Secretary and Compliance Officer of the Company with effect from February 21, 2026.
2. Mr. Bhagwat Nayak has been appointed as the Company Secretary and Compliance Officer of the Company with effect from April 1, 2026.

Retirement by Rotation:

In terms of Section 152(6) of the Companies Act, 2013 read with the rules made thereunder and as per the Articles of Association of the Company, Mrs. Navita Kundaliya (DIN: 03467008), Whole-Time Director of the Company is liable to retire by rotation at 15th Annual General Meeting and being eligible

has offered her candidature for re-appointment. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee ("NRC") have recommended her re-appointment. The notice convening the AGM includes the proposal for re-appointment of Director.

A brief resume of the Mrs. Navita Kundaliya (DIN: 03467008) proposed to be re-appointed, the nature of expertise in specific functional areas, names of companies in which she holds directorships, committee memberships/ chairmanships, shareholding in the Company, etc., as stipulated under Secretarial Standard-2, have been furnished in the explanatory statement to the Notice

convening the 15th Annual General Meeting of the Company and also given as "Annexure-A" of this Report.

13. Number of Meeting

13.1 MEETING OF BOARD OF DIRECTORS

During the financial year 2025-26, the Company held 14 (Fourteen) meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Attendance at the Board Meeting	Sanjay Kumar Kundaliya (DIN: 03079695)	Navita Kundaliya (DIN: 03467008)	Rishi Maheshwari (DIN: 03595467)	Mohit Mundhra (DIN: 10514378)	Arzoo Mantri (DIN: 11025205)
April 03, 2025	Yes	Yes	Yes	Yes	Yes
May 17, 2025	Yes	Yes	Yes	Yes	Yes
June 05, 2025	Yes	Yes	Yes	Yes	Yes
June 12, 2025	Yes	Yes	Yes	Yes	Yes
August 23, 2025	Yes	Yes	Yes	Yes	No
August 26, 2025	Yes	Yes	Yes	Yes	No
October 10, 2025	Yes	Yes	Yes	Yes	No
October 14, 2025	Yes	Yes	Yes	No	Yes
October 24, 2025	Yes	Yes	Yes	Yes	No
October 29, 2025	Yes	Yes	Yes	No	Yes
October 30, 2025	Yes	Yes	Yes	No	Yes
November 17, 2025	Yes	Yes	No	Yes	Yes
February 14, 2026	Yes	Yes	Yes	No	Yes
March 31, 2026	Yes	Yes	Yes	Yes	Yes

13.2 MEETINGS OF THE MEMBERS

During the financial year 2025-26, the Company held Annual General Meeting (AGM) for the financial year 2024-2025 on September 1, 2025, at the Registered Office of the Company. All the Directors of the Company attended the aforesaid Annual General Meeting.

There is no Extra-Ordinary General Meetings held during the financial year 2025-26.

14. Independent Directors

The Independent Directors of the Company strictly adhere to the Code for Independent Directors, as outlined in Schedule IV of the Act. Pursuant to the provisions of Section 149 of the Act, the Independent Directors

have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Company has also received from Independent Directors, declaration of compliance of Rule 6(1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the "Indian Institute of Corporate Affairs" at Manesar, for inclusion of name in the data bank of Independent

Directors.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion, the Independent Directors fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

The details of the Independent Directors of the Company are as follows:

Sr. No.	Name of Director	Designation	DIN
1.	Mohit Mundhra	Non-Executive Independent Director	10514378
2.	Arzoo Mantri	Non-Executive Independent Director	11025205

Pursuant to clause VII of the Schedule IV of the Companies Act, 2013, the Independent Directors of the Company are required to hold at least one meeting in a financial year without the attendance of Non-Independent Directors and members of the management. During the financial year 2025-26, 1 (One) meeting of the Independent Directors was convened and held on March 31, 2026 without the presence of Non-Independent Directors of the Company.

The Independent Directors met inter-alia, to:

- Review the performance of the Non-Independent Directors and the Board as a whole.
- Review the performance of the Chairperson of the Company, taking into account the views of the Executive

Directors and Non-Executive Directors of the Company.

- Assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform their duties.

15. Familiarization Programme for Independent Directors

The Independent Directors have been updated with their roles, duties and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company endeavours, through presentations at regular intervals to

familiarize the Independent Directors with the strategy, operations and functioning of the Company. The details of familiarization program imparted for financial year 2025-26 are available on the website of the Company at <https://jayeshlogistics.com/investor>.

16. Disclosures, Declarations and Annual Affirmations

- 1.1. Based on the declarations and confirmations received from the Directors, none of the Directors of the Company are disqualified from being appointed/ continuing as Directors of the Company.
- 1.2. Affirmation of all members of the board of directors and Senior Management Personnel have been received on the code of conduct for board of directors and senior management.

17. Directors Responsibility Statement:

Pursuant to the provisions of section 134(3) (c) read with section 134(5) of the Companies Act, 2013 and the rules framed thereunder, the Board of Directors of the Company hereby states and confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- b. the selected accounting policies were applied consistently, and the Directors made judgments 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 of March 31, 2026, and that of the profit of the Company for the year ended on that date;
- c. proper and sufficient care has been taken

for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. the annual accounts have been prepared on a going concern basis;
- e. the Board has 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.

18. Meetings of Committees and Their Constitution

The Company has constituted the following committees in compliance with the Companies Act, 2013 and the Listing Regulations:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Corporate Social Responsibility Committee.

The Board of Directors has also constituted a Finance and Banking Committee to facilitate and expedite finance and banking related matters of the Company, for the convenience of the Company's operations.

The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

The details relating to the composition

and meetings of the committees and their respective terms of reference are provided in the ensuing paragraphs.

18.1 AUDIT COMMITTEE

18.1.1 Composition, Name of Members and

Chairperson:

The Audit Committee of the Company is duly

constituted in compliance with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee comprises of 2 Non-Executive Independent Directors and 1 Executive Director. The composition of the Committee during the financial year 2025-2026 is as under:

Name of the Member	DIN	Designation in Committee	Nature of Directorship
Mohit Mundhra	10514378	Chairperson	Non-executive Independent Director
Arzoo Mantri	11025205	Member	Non-executive Independent Director
Sanjay Kumar Kundaliya	03079695	Member	Chairman and Managing Director

Company Secretary and Compliance Officer of the Company acts as Secretary to the Audit Committee. Mr. Shekhar Pareek has attended all the meetings of the Audit Committee held during the financial year 2025-26, falling within his tenure as Company Secretary and Compliance Officer of the Company.

18.1.2 Meetings and Attendance during the year:

Attendance at the Meeting held on	Mr. Mohit Mundhra (Chairperson)	Ms. Arzoo Mantri (Member)	Mr. Sanjay Kumar Kundaliya (Member)
April 03, 2025	Yes	Yes	Yes
July 18, 2025	Yes	Yes	Yes
August 23, 2025	Yes	Yes	Yes
August 26, 2025	Yes	No	Yes
October 10, 2025	Yes	No	Yes
November 17, 2025	Yes	Yes	Yes
February 14, 2026	Yes	Yes	Yes

18.1.3 Terms of Reference:

1. To assist the Board in its oversight functions relating to:
 - a) Quality and integrity of disclosures contained in the audited and unaudited financial statements;
 - b) Compliance with legal and regulatory requirements;
 - c) Qualifications, experience, performance and independence of external auditors;
 - d) Integrity of the internal controls established from time to time; and
 - e) Investments of the Company.
 - f) Any other matter as may deem fit.
2. To investigate into any matter in relation to the items specified in Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and seek external professional advice, if necessary.
3. To investigate any activity within its terms of reference.
4. To seek information from any source including employees.
5. To obtain outside legal or other professional advice, if necessary.

6. To secure attendance of outsiders with relevant expertise, if it considers necessary.
7. To protect whistle blowers.
8. The role of the Audit Committee shall include the following:
 - a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
 - b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - c) examination of the financial statement and the auditors' report thereon;
 - d) approval or any subsequent modification of transactions of the company with related parties;
 - e) scrutiny of inter-corporate loans and investments;
 - f) valuation of undertakings or assets of the company, wherever it is necessary;
 - g) evaluation of internal financial controls and risk management systems;
 - h) Monitoring the end use of funds raised through public offers and related matters.
 - i) Any other responsibility as may be assigned by the board from time to time.

18.2 NOMINATION & REMUNERATION COMMITTEE:

18.2.1 Composition, Name of Members and Chairperson:

The Nomination and Remuneration Committee is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013. The composition of the Nomination and Remuneration Committee during the financial year 2025-26 is as follows:

Name of the Member	DIN	Designation in Committee	Nature of Directorship
Mohit Mundhra	10514378	Chairperson	Non-executive Independent Director
Arzoo Mantri	11025205	Member	Non-executive Independent Director
Rishi Maheshwari	03595467	Member	Non-Executive Director

Company Secretary and Compliance Officer of the Company acts as Secretary to the Nomination and Remuneration Committee. Mr. Shekhar Pareek has attended all the meetings of the Nomination and

Remuneration Committee, Committee held during the financial year 2025-26, falling within his tenure as Company Secretary and Compliance Officer of the Company.

18.2.2 Meetings and Attendance during the year:

Attendance at the Meeting held on	Mr. Mohit Mundhra (Chairperson)	Ms. Arzoo Mantri (Member)	Mr. Rishi Maheshwari (Member)
April 03, 2025	Yes	Yes	Yes
August 23, 2025	Yes	Yes	Yes
August 26, 2025	Yes	No	Yes
March 31, 2026	Yes	Yes	Yes

18.2.3 Terms of Reference:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and to specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a. use the services of an external agencies, if required; b. consider candidates from a wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates.
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
4. While formulating the policy, to ensure that -
a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long- term performance objectives appropriate to the working of the company and its goals.
5. To take into account financial position of the company, trend in the industry, appointee's qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders while approving the remuneration payable to managing director, whole time director or manager;
6. To lay down / formulate the evaluation criteria for performance evaluation of independent directors and the Board;
7. To devise a policy on Board diversity;
8. To review and approve the remuneration and change in remuneration payable to managing director(s);
9. To recommend to Board, all remuneration, in whatever form, payable to senior management;
10. To ensure 'Fit & Proper' status of the proposed /existing directors;
11. To act as the Compensation Committee in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and Whether to extend or continue the term of appointment of the independent director,

on the basis of the report of performance evaluation of independent directors.

12. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

18.3 STAKEHOLDERS RELATIONSHIP COMMITTEE:

Name of the Member	DIN	Designation in Committee	Nature of Directorship
Mohit Mundhra	10514378	Chairperson	Non-executive Independent Director
Sanjay Kumar Kundaliya	03079695	Member	Chairman and Managing Director
Navita Kundaliya	03467008	Member	Whole Time Director

Company Secretary and Compliance Officer of the Company acts as Secretary to the Stakeholders' Relationship Committee. Mr. Shekhar Pareek has attended all the meetings of the Stakeholders' Relationship Committee held during the financial year 2025-26, falling within his tenure as Company Secretary and Compliance Officer of the Company.

18.3.2 Meetings and Attendance during the year:

Attendance at the Meeting held on	Mr. Mohit Mundhra (Chairperson)	Mr. Sanjay Kumar Kundaliya (Member)	Mrs. Navita Kundaliya (Member)
February 14, 2026	Yes	Yes	Yes

18.3.3 Terms of Reference:

1. Considering and looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares or debentures, including non-receipt of share certificates or debenture certificates, issue of new/ duplicate certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings, etc., and assisting with quarterly reporting of such complaints;
3. Reviewing of measures taken for effective exercise of voting rights by shareholders;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all allotment, transfer/ transmission of shares and debentures, dematerialization of shares and rematerialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
7. Reviewing the adherence to the service

standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

18.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

18.4.1 Composition, Name of Members and Chairperson:

Name of the Member	DIN	Designation in Committee	Nature of Directorship
Arzoo Mantri	11025205	Chairperson	Non-executive Independent Director
Sanjay Kumar Kundaliya	03079695	Member	Chairman and Managing Director
Navita Kundaliya	03467008	Member	Whole Time Director

Company Secretary and Compliance Officer of the Company acts as Secretary to the Stakeholders' Relationship Committee. Mr. Shekhar Pareek has attended all the meetings of the Stakeholders' Relationship Committee held during the financial year 2025-26, falling within his tenure as Company Secretary and Compliance Officer of the Company.

18.4.2 Meetings and Attendance during the year:

Attendance at the Meeting held on	Ms. Arzoo Mantri (Chairperson)	Mr. Sanjay Kundaliya (Member)	Mrs. Navita Kundaliya (Member)
February 14, 2026	Yes	Yes	Yes

18.4.3 Terms of Reference:

1. Formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
2. Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company.
3. Annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.
4. Monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities.
5. Formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time.
6. Monitor the administrative overheads in pursuance of CSR activities or projects or

programs so that they do not exceed the prescribed thresholds.

7. To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:
 - a) the list of corporate social responsibility projects or programmed that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - b) the manner of execution of such projects or programmed as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - c) the modalities of utilization of funds and implementation schedules for the corporate social responsibility projects or programmes;
 - d) monitoring and reporting mechanism for the implementation of the corporate social responsibility projects or programmed; and
 - e) details of need and impact assessment, if any, for the corporate social responsibility projects undertaken by the company.
 - f) such other matters as may be required to be carried out by the Corporate Social Responsibility Committee pursuant to amendment under any law, from time to time.

19. Annual Return:

In compliance with the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2026 is available on the website of the Company at <https://jayeshlogistics.com/investor>.

20. Particulars of Employees and Their Median of Remuneration:

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is disclosed in “**Annexure-B**” to this Report.

The statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

21. Information About Subsidiary/ Jv/ Associate Company:

The Company does not have any subsidiary, joint venture or associate company as on March 31, 2026.

22. Particulars of Loans, Guarantees or Investments:

Particulars of loans given, investments made, guarantees and security provided under Section 186 of the Companies Act, 2013, if any, are disclosed in the financial statements read with the notes accompanying thereto, which forms an integral part of the Annual Report and hence not repeated herein for the sake of brevity.

23. Credit Rating of Securities:

During the financial year 2025-26, the Company has not obtained any credit rating from any credit rating agencies.

24. Auditors:

24.1 STATUTORY AUDITORS & THEIR REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s GGPS & Associates (FRN: 032345N), Chartered Accountants, were appointed as the Statutory

Auditors of the Company at the 13th Annual General Meeting held on September 30, 2024, to hold office for a term of 5 (Five) consecutive years, from the conclusion of the 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting to be held in the calendar year 2029.

The Statutory Auditors have confirmed their eligibility to continue as the Company's Auditors for the financial year 2026-27 in accordance with the provisions of the Companies Act, 2013.

During the financial year 2025-26, the Statutory Auditors did not report any instances of fraud in their Audit Report under Section 143(12) of the Companies Act, 2013. Accordingly, no additional disclosure is required under Section 134(3) of the Act. The Auditors' Report for the financial year ended March 31, 2026 is unmodified and does not contain any qualification, reservation or adverse remark. The Notes to the financial statements referred to therein are self-explanatory and do not call for further comments.

24.2 COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the maintenance of cost records and requirement of cost audit is not applicable to the Company.

24.3 SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules and on the recommendation of the Audit Committee, 2014, the Board of Directors at its meeting held on February 14, 2026 had appointed M/s S.K. Joshi & Associates, Company Secretaries (ICSI Unique Code:

P2008RJ064900), as the Secretarial Auditors of the Company for the financial year 2025-26.

The Secretarial Auditors carried out the Secretarial Audit for the financial year ended March 31, 2026. The Secretarial Audit Report is annexed as "**Annexure-C**" and forms an integral part of this Report.

The Secretarial Audit Report is self-explanatory and does not call for any further comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. During the financial year ended March 31, 2026, the Secretarial Auditors have not reported any matter under Section 143(12) of the Act, accordingly, no details are required to be disclosed under Section 134(3)(ca) of the Act.

The Board has appointed M/s S.K. Joshi & Associates, Practicing Company Secretaries (ICSI Unique Code: P2008RJ064900) as Secretarial Auditors of the Company to carry out Secretarial Audit of the Company for the financial year 2026-27 at its meeting held on May 15, 2026.

24.4 INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and other applicable provisions, if any, M/s Ashish Upadhyay & Company (FRN: 328559E), Chartered Accountants, were appointed as the Internal Auditors of the Company by the Board of Directors at its meeting held on February 14, 2026, to conduct the internal audit of the Company for the Financial Year 2025-26.

During the financial year 2025-26, no instance of fraud was reported by the Internal Auditor of the Company in their Audit Report under Section 143(12) of the Act, therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

The Board has appointed M/s Ashish Upadhyay & Company (FRN: 328559E), Chartered Accountants as Internal Auditor of the Company to carry out Internal Audit of the Company for the financial year 2026-27 at its meeting held on May 15, 2026.

25. Internal Financial Control System:

The Company has put in place an effective internal control system to synchronize its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. The Company ensures that a standard and effective internal control framework operates throughout the organization, providing assurance about the safe keeping of the assets and the execution of transactions as per the authorization in compliance with the internal control policies of the Company. Internal Audits are carried out to review the adequacy of the internal control systems and compliance with policies and procedures. Internal Audit areas are planned based on inherent risk assessment, risk score, and other factors such as probability, impact, significance, and strength of the control environment. Its adequacy was assessed, and its operating effectiveness was also tested. The Internal Audit reports are also periodically reviewed by the Audit Committee.

26. Energy Conservation, Technology Absorption & Foreign Exchange Earnings and Outgo:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is provided hereunder:

A. Conservation of Energy:

(i) **Steps taken or impact on conservation of energy**

Our company remains committed to energy conservation and continues to implement measures aimed at reducing energy consumption across its offices. We utilize energy-efficient computers and procure environmentally compliant equipment, including PCs, laptops, and air conditioners. Furthermore, the Company is actively replacing outdated, energy-intensive devices with modern, energy-saving alternatives to enhance overall efficiency and sustainability.

(ii) **Steps taken by the Company for utilizing alternate sources of energy**

Currently, our Company does not utilize alternative energy sources. However, we are exploring options to integrate renewable energy solutions to reduce both our carbon footprint and energy costs.

(iii) **Capital investment on energy conservation equipments**

To date, there has been no significant capital investment in energy conservation equipment. However, we continually assess the potential benefits of such investments as part of our strategy to enhance energy efficiency.

B. Technology Absorption

(i) The efforts made towards technology absorption: During the financial year 2025-26, no specific technology absorption initiative was undertaken, as the Company's operations do not require the absorption of external or specialized technology.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Since no technology absorption initiative was undertaken during the year, there were no

benefits accruing under this head such as product improvement, cost reduction, product development, or import substitution.

- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable, as the Company has not imported any technology during the three years immediately preceding the financial year 2025-26. Accordingly, particulars under sub-clauses (a) to (d) below do not arise:
- Details of technology imported: Not Applicable
 - Year of import: Not Applicable
 - Whether the technology has been fully absorbed: Not Applicable
 - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
- (iv) The expenditure incurred on Research and Development: The Company did not incur any expenditure on research and development during the financial year 2025-26.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows: The Company has no foreign exchange earnings and outgo in the respective year.

27. Investor Grievance Redressal:

The Company is committed to providing a transparent and responsive grievance redressal mechanism for shareholders and investors. During the financial year 2025-26, there were no complaints received from the investors. There were no grievances remaining unresolved or pending as on March 31, 2026.

The designated e-mail id for investor complaints is cs@jayeshlogistics.com.

The detailed information regarding the complaints received and resolved by the Company is provided in the table below:

No. of complaints pending as on April 01, 2025	During the financial year		No. of complaints remain unresolved as on March 31, 2026
	No. of complaints received	No. of complaints disposed-off	
0	0	0	0

28. Related Party Transactions:

During the financial year 2025-26, all related party transactions entered by the Company, were approved by the Audit Committee and were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the

shareholders. Prior approval is obtained for related party transactions, which are repetitive in nature and entered in the ordinary course of business and on an arm's length basis.

Therefore, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act w.r.t. contracts or arrangements with related parties under Section 188(1) in Form AOC-2 is not applicable to the Company for financial year 2025-26, hence does not form part of

this Report. The details of the transactions with the related parties, in accordance with the accounting standards applicable to the Company, have been disclosed in the notes to the financial statements forming part of this Report & Annual Accounts 2025-26.

The Policy on Related Party Transactions as approved by the Board of Directors is uploaded on the Company's website at <https://jayeshlogistics.com/investor>.

29. Risk Management

The Board of Directors of the Company identify, evaluate business risks and opportunities. The Directors of the Company take pro-active steps to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Presently, no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience.

The Company has framed a Risk Management policy, for assessment and minimization of risk including identification therein of elements of risk, if any, which may threaten the existence of the Company. The policy is uploaded on the website of the company i.e. <https://jayeshlogistics.com/investor>. The policy is reviewed periodically by the Board of Directors of the Company.

30. Prevention of Insider Trading

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 and amendments thereto, the Company has in place a code of conduct to regulate, monitor and report trading by insiders and for prohibition of insider trading in the shares of the Company. The code inter alia prohibits

purchase/sale of shares of the Company by its designated persons and other connected persons while in possession of unpublished price sensitive information in relation to the Company and during the period when trading window is close.

The Company has also formulated a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) which is also available on the Company's website at <https://jayeshlogistics.com/investor>

31. Secretarial Standards

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of secretarial standards, SS-1 & SS-2 with respect to Board Meetings and General Meetings respectively, issued and specified by the Institute of Company Secretaries of India.

32. Deposits

During the financial year 2025-26, your Company has not accepted any public deposits within the meaning of section(s) 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

33. Corporate Social Responsibilities (CSR)

The Company has a well-defined policy on Corporate Social Responsibility ("CSR Policy") as per the requirement of Section 135 of the Act. The CSR Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. The annual report on the CSR activities is required to be given under section 135 of the Companies Act, 2013

read with rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 has been provided as "Annexure-D" of this Report. The CSR policy are available at website of the Company at <https://jayeshlogistics.com/investor>.

34. Internal Control Systems and Their Adequacy

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable accounting standards for properly maintaining the books of accounts and reporting financial statements.

35. Company's Policy on Director's Appointment and Remuneration

The Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013. The Policy lays down the criteria for appointment, remuneration, and performance evaluation of Directors and Key Managerial Personnel. The Nomination and Remuneration Policy is available at the website of the Company at <https://jayeshlogistics.com/investor>. Pursuant to the provisions of the Companies Act, 2013 and the aforesaid Policy, the Board has carried out an evaluation of its own performance, as well as that of its committees and individual Directors, for the financial year 2025-26. There has been no material change in the Nomination and Remuneration Policy during the financial year 2025-26.

36. Board Evaluation

The Nomination and Remuneration Policy

of the Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of individual directors, committees of the Board and the Board as a whole. The Board formally assesses its own performance based on parameters which, inter alia, include performance of the Board on deciding long-term strategy, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc. The parameters for the performance evaluation of the Directors include contribution made at the Board meeting, attendance, instances of sharing best and next practices, domain, knowledge, vision, strategy, engagement with senior management etc. The independent directors at their separate meeting review the performance of non – independent directors and the Board as a whole, chairperson of the Company after considering the views of executive directors and non-executive directors, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform the duties. Based on the outcome of the performance evaluation exercise, areas have been identified for the Board to engage itself with and the same would be acted upon.

37. Disqualification of Directors

In compliance with Section 164(2) of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company received and reviewed the Form DIR-8 from each and every Director during the financial year 2025–2026. This form certifies that none of the Directors of your Company are disqualified to hold office as a director under the provisions of Section 164(2) of the Act, nor are they barred from

holding the office of a director by any order of the SEBI.

38. Disclosures Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place a policy on Prevention of Sexual Harassment at Workplace, which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The objective of this policy is to provide an effective complaint redressal mechanism if

there is an occurrence of sexual harassment. This policy is applicable to all employees, irrespective of their level and it also includes 'Third Party Harassment' cases i.e. where sexual harassment is committed by any person who is not an employee of the Company.

During the financial year 2025-26, the Board has re-constituted the Internal Complaint Committee (ICC) in its meeting held on February 14, 2026, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to consider and resolve the complaints related to sexual harassment. The composition of the ICC is as follows:

Sr. No.	Name of Member	Designation in Committee
1.	Mrs. Puja Chirania	Chairperson & Presiding Officer
2.	Mrs. Oyenlisha Singh	Member
3.	Mrs. Rituparna Ghosh	Member
4.	Mrs. Hrituparna Chowdhury	External Member

The Company regularly conducts awareness programs for its employees. Your Directors further state that during the financial year 2025-26, the following is the summary of sexual harassment complaints received and disposed-off:

Sr. No.	Name of Member	Designation in Committee
1.	Number of complaints on sexual harassment pending at the beginning of the year	Nil
2.	Number of complaints on sexual harassment received during the year	Nil
3.	Number of cases pending for more than ninety days	Nil
4.	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts necessary awareness programme for its employees
5.	Nature of action taken by the employer or district officer	Not Applicable

39. Vigil Mechanism / Whistle Blower Policy

Based on the recommendation of the Audit Committee, the Board has adopted a Vigil Mechanism/Whistle Blower Policy. Adequate safeguards are provided against victimization to those who avail the mechanism and direct access to the Chairperson of the Audit Committee is provided to them. During FY 2025-26, no incidents have been reported under Vigil Mechanism/Whistle Blower Policy. No personnel of the Company were denied access to the Audit Committee. The Whistle Blower Policy of the Company can be accessed at the website of the Company at <https://jayeshlogistics.com/investor>.

40. Transfer of Amounts to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, shall be transferred to the Investor Education and Protection Fund ("IEPF"). The provision of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid by the Company in the previous years.

41. Policies of the Company

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have mandated the formulation of certain policies for all listed companies. The key policies that have been adopted by the Company pursuant to the provisions of the Companies Act, 2013 and the

rules framed thereunder and the Listing Regulations. All such Policies are available on the Company's website at <https://jayeshlogistics.com/investor>.

42. Management Discussion & Analysis Report

In terms of Regulation 34(2)(e) of the Listing Regulations, 2015 read with other applicable provisions, the detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis (MDA) Report which forms an integral part of this Report. The MDA report is appended to this report as "Annexure –E".

43. Corporate Governance

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015"), compliance with the provisions related to Corporate Governance is not mandatory for:

- Listed entities with a paid-up equity share capital not exceeding ₹10 crore and net worth not exceeding ₹25 crore, as on the last day of the previous financial year;
- Listed entities which have listed their specified securities on the SME Exchange.

Since the equity shares of the Company are listed on the EMERGE Platform of the National Stock Exchange of India Ltd. (NSE), the Company falls under the exemption category specified in clause (b) above. Accordingly, the provisions of Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to the Company.

44. Business Responsibility Reporting

The provisions relating to mandatory inclusion of Business Responsibility and Sustainability Report ("BRSR") in the Annual Report as required under Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year 2025-26.

45. Details of Application Made or Any Proceeding Pending Under The Insolvency and Bankruptcy Code, 2016 During The Year

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year as at the end of the financial year.

46. Details of Difference Between The Amount of The Valuation Done At The Time of One Time Settlement And The Valuation Done While Taking Loan From The Bank or Financial Institution

The above-mentioned clause is not applicable to the Company, as there were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

47. Human Resources and Industrial Relations

Human resources remain a valuable asset of the Company. As on March 31, 2026, the Company had 45 permanent employees, comprising 34 males and 11 females, with

no transgender employees, representing diverse social, economic and geographical backgrounds.

The Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. The Company has established a full-fledged human resources department, which is entrusted with the responsibility of retaining and developing the skills of all its employees. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the Company to achieve its business objectives. The industrial relations in all units of the Company continue to be cordial.

48. Maternity Benefit Compliance

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended, and ensures that all eligible women employees are extended the benefits and protections mandated under the Act, including paid maternity leave and other entitlements. The Company also promotes a gender-inclusive workplace and is committed to supporting the health and well-being of women employees through appropriate workplace policies and practices. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) to redress complaints relating to sexual harassment, thereby ensuring a safe, secure, and enabling work environment for all women employees.

49. ENVIRONMENT, HEALTH AND SAFETY

Safety pertains to protecting the health and

well-being of employees, visitors, and other stakeholders involved in an organization's activities. Occupational health and safety measures are essential to prevent accidents, injuries, and illnesses in the workplace. We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a health and safety policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facility or under our management.

50. Disclosures of Certain Types of Agreements Binding Listed Entities

Pursuant to the requirements of Regulation 30A, read with Clause 5A of Para A of Part A of Schedule III of the Listing Regulations, the Company confirms that during the financial year 2025-26, no such binding agreements were executed by the Company, its Promoters, Directors or other specified parties that fall within the ambit of this regulatory requirement. Consequently, no disclosures are required for the financial year 2025-26.

51. Disclosure With Respect to Demat Suspense Account/ Unclaimed Suspense Account

As per the confirmation given by Registrar and Transfer Agent, the Company has Nil shares that remains unclaimed by the shareholders of the Company. All shares of the Company are held in demat form and have been duly claimed by the respective shareholders. Hence, the Company is not required to undergo the procedural requirements of Schedule VI of the SEBI

(LODR) Regulations, 2015.

- a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- c) Number of shareholders to whom shares were transferred from suspense account during the year: Nil
- d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Nil

52. Other Disclosures

- (i) During the financial year, the Company has not issued any equity share with differential rights.
- (ii) The Company has not issued any sweat equity shares.
- (iii) There was no commission paid by the Company to its managing director or whole-time directors, so no disclosure required in pursuance of section 197(14) of the Companies Act, 2013.
- (iv) The Company has not bought back any of its securities during the financial year 2025-26.
- (v) The Company has not provided any stock option scheme its employees.

53. Acknowledgement

Your Directors wish to express their sincere appreciation of the co-operation and assistance received from shareholders, bankers/finance companies and other business constituents during the financial year 2025-26. Your Directors also wish

to place on record their deep sense of appreciation for the commitment displayed by all officers and staff, for their continued support and confidence, which they have reposed in the management.

For & on behalf of the Board of Directors of
JAYESH LOGISTICS LIMITED

Sd/-

Sanjay Kumar Kundaliya

Chairman And Managing Director

DIN: 03079695

Sd/-

Navita Kundaliya

Whole-time Director

DIN: 03467008

Date: August 27, 2026

Place: Kolkata

Annexure A

Brief details under regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India of Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting.

Name of Director	Mrs. Navita Kundaliya
Age	41 Years
DIN	03467008
Nationality	Indian
Date of first appointment	May 10, 2011
Qualifications	She has completed her Bachelor in Commerce from the Gauhati University.
Experience	She has an experience of over 13 years in the logistics industry. She has been associated with our Company since inception.
Brief resume of the Director	Mrs. Navita Kundaliya is a Director in Jayesh Logistics Limited and serving in the capacity of Whole-Time Director of the Company, brings a wealth of expertise and strategic vision to the Company. She has completed her Bachelors' degree in Commerce from Gauhati University. She has an experience of over 13 years in the logistics industry. Her role as a Whole-Time Director in our Company includes managing day-to-day operations through strategic resource allocation, team management and talent development, client engagement and maintaining internal communication standards.
Nature of expertise in specific functional area	Managing day-to-day operations
Terms and conditions of appointment / re-appointment	Re-appointment as Whole-Time Director, liable to retire by rotation.
Details of remuneration sought to be paid	As detailed in Item No. 4 of the Explanatory Statement of AGM Notice dated August 26, 2025.
Details of remuneration last drawn	INR 42,00,000/- per annum for the financial year ended March 31, 2026
List of the directorships held in other companies	- Jayesh International Private Limited - APD Insurance Brokers Private Limited
No. of Board meetings attended during the year	She has attended 14 (Fourteen) Board Meetings during the financial year 2025-26
Memberships/ Chairmanship of Committees across all Public Companies	NA
Disclosure of relationships between Directors, Manager and other Key Managerial Personnel of the Company inter-se	Wife of Mr. Sanjay Kumar Kundaliya, Chairman and Managing Director of the Company
Shareholding in the Company as on March 31, 2026	16,69,866 shares.
Names of listed entities in which the person also holds directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Directorship:
	Whole Time Director - Jayesh Logistics Limited.
	Membership of Committees:
	- Stakeholders' Relationship Committee - Jayesh Logistics Limited; and - Corporate Social Responsibility Committee - Jayesh Logistics Limited.
Name of listed Entities from which the Director has resigned in the last three (3) years	Nil

Annexure B

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

- i. The ratio of the remuneration of each director# to the median remuneration of the employees of the Company for the financial year ended March 31, 2026:

Name of the Directors	Designation	Ratio to Median Remuneration
Sanjay Kumar Kundaliya	Chairman & Managing Director	27.86:1
Navita Kundaliya	Whole-time Director	19.50:1
Rishi Maheshwari	Non-Executive Director	Nil

The details with regard to Independent Non-Executive Directors are not applicable as they have not received any remuneration except sitting fees for attending Board/ Committee meetings and commission.

- ii. The percentage increase in remuneration of each Director#, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any during the financial year ended March 31, 2026:

Name	Designation	% Increase in Remuneration
Sanjay Kumar Kundaliya	Chairman & Managing Director	21.21
Navita Kundaliya	Whole-time Director	25.37
Rishi Maheshwari	Non-Executive Director	Nil
Surendra Tiwari	Chief Financial Officer	1344.44*
Shekhar Pareek	Company Secretary	970.00**

The details with regard to Independent Non-Executive Directors are not applicable as they have not received any remuneration except sitting fees for attending Board/ Committee meetings and commission.

*Mr. Surendra Tiwari was appointed as Chief Financial Officer of the Company in FY 2024-25 on December 31, 2024 and was paid remuneration for approximately 3 months.

**Mr. Shekhar Pareek was appointed as Company Secretary and Compliance Officer of the Company in FY 2024-25 on February 06, 2025 and was paid remuneration for approximately 2 months. However, there has been no increase in annual remuneration payable to him.

- iii. The percentage increase in the median remuneration of employees in the financial year: 124.38%
- iv. The number of permanent employees on the rolls of Company: 45
- v. **Average percentile increases 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:**

The average percentage increase made in the salaries of employees other than the managerial personnel was 106% while the increase in the remuneration of managerial personnel was 22.89%.

No exceptional increase given in the managerial remuneration.

- vi. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Nomination and Remuneration Committee of the Company has affirmed that the remuneration is as per the remuneration policy of the Company. The policy is available on the Company's website: <https://jayeshlogistics.com/investor>

- vii. The statement containing particulars and remuneration paid to employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company since there are no employees drawing remuneration in excess of the prescribed limits and hence not disclosed in the Report.

Annexure C

Form No. MR-3

Secretarial Audit Report

For the Financial year ended 31st March, 2026

[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,
Jayesh Logistics Limited
(Formerly known as Jayesh Logistics Private Limited)
CIN- L63090WB2011PLC162464
1, Crooked Lane, 3rd Floor, Room No 322,
Kolkata, 700069, West Bengal, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jayesh Logistics Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, (the "audit period"), 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the "Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
5. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the audit period);
 - 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 (repealed w.e.f. December 16, 2025);
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the

Companies Act and dealing with client (notified on December 16, 2025);

- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the audit period);
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Following other laws are specifically applicable to the Company for which the management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:

1. Motor Vehicles Act, 1988;
2. The Carriage by Road Act, 2007;
3. The Motor Transport Workers Act, 1961.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with National Stock Exchange of India Ltd.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

Majority decisions were carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

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.

We further report that during the audit period:

- a. The Company came out with an initial public offer (IPO) of equity shares of the company aggregating to Rs. 28.63 crores. The Equity Shares of the Company were listed and admitted to dealings on the EMERGE Platform of the National Stock Exchange of India Limited ("Stock Exchange") with effect from November 3, 2025, under the symbol "JAYESH" (ISIN: INE1AE401014).

Place: Jaipur

Date: August 27, 2026

For S.K. Joshi & Associates Company Secretaries

ICSI unique code: P2008RJ064900

SD/-

Sanjay Kumar Joshi

Partner

M. No.: F6745; CoP No. 7342

Peer Review Certificate No. 1659/2022

"This report is to be read in conjunction with our letter of even date which is marked as '**Annexure A**' and forms an integral part of this report."

Annexure A

To,
The Members,
Jayesh Logistics Limited
(Formerly known as Jayesh Logistics Private Limited)
CIN- L63090WB2011PLC162464
1, Crooked Lane, 3rd Floor, Room No 322,
Kolkata, 700069, West Bengal, India.

Our Secretarial Audit Report for the Financial Year ended March 31, 2026 of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances based on our audit.
3. We have conducted the audit as per the applicable auditing standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement. The verification was done on 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.

6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer:

7. 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.
8. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Place: Jaipur

Date: August 27, 2026

For **S.K. Joshi & Associates Company Secretaries**

ICSI unique code: P2008RJ064900

Sd/-

Sanjay Kumar Joshi

Partner

M. No.: F6745; CoP No. 7342

Peer Review Certificate No. 1659/2022

Annexure D

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) forms an integral part of the Company's overall philosophy of giving back to the society. The Company is committed to bring positive changes in the society in which it operates.

As per the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company has formulated its CSR Policy with the vision to actively contribute to spreading education by promoting education, enhancing vocation skills especially among children and livelihood enhancement projects, protecting environment and conservation of natural resources, health care including preventive health care, rural development, animal welfare etc. The CSR Policy deals with objectives, scope/areas of CSR activities, implementation and monitoring of CSR activities, CSR budget, reporting, disclosures etc. The Company has constituted a CSR Committee to formulate, oversee, and implement its Corporate Social Responsibility initiatives. In accordance with the Committee's recommendations, the Company is utilizing the earmarked funds towards approved CSR activities.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Arzoo Mantri	Chairperson of CSR Committee / Non-Executive - Independent Director	1	1
2.	Mr. Sanjay Kumar Kundaliya	Member/Managing Director	1	1
3.	Mrs. Navita Kundaliya	Member/Whole Time Director	1	1

3. Website link where the company has disclosed the composition of CSR Committee, the CSR Policy and the CSR Projects approved by the Board: <https://jayeshlogistics.com/investors>.

4. Executive summary along with the web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Since the Company did not meet the criteria specified under Section 135(5) of the Companies Act, 2013, impact assessment of CSR projects is not applicable to the Company.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: INR 5,18,43,640/

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: INR 10,36,872.79/-

- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
- (d) Amount required to be set-off for the financial year, if any: NA
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 10,36,872.79/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 10,50,000/-
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 10,50,000/-
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 10,50,000/-	Not Applicable				

- (f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (in INR)
1.	Two percent of average net profit of the Company as per section 135(5)	10,36,872.79
2.	Amount of excess contribution being carried forward from previous years	NA
3.	Total amount spent for the Financial Year	10,50,000.00
4.	Excess amount spent for the Financial Year [(3)-{(1)-(2)}]	13,127.21
5.	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	NA
6.	Amount available for set off in succeeding Financial Years [(4) – (5)]	13,127.21

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	Amount spent in the reporting financial year (in INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in INR)	Deficiency, if any
					Name of the Fund	Amount (in INR)	Date of transfer		
1.	FY – 1	Nil							
2.	FY – 2								
3.	FY – 3								

8. Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year: No

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

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

Sr. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason, if the Company has failed to spend two per cent of the average net profit as per section 135(5):

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

For and on **behalf of the Board of Directors**
Jayesh Logistics Limited

Sd/-

Sanjay Kumar Kundaliya

Chairman & Managing Director
DIN: 03079695

Sd/-

Navita Kundaliya

Whole-time Director
DIN: 03467008

Date: August 27, 2026

Place: Kolkata

Annexure E

Management Discussion & Analysis

Industry Overview

India's logistics sector is one of the largest in the world, contributing approximately 14.4% of GDP and supporting over 22 million jobs. Valued at approximately US\$435 billion in FY22 following a 14% post-pandemic recovery, the market is projected to reach approximately US\$591 billion by FY27. Organised players — such as Jayesh Logistics — currently represent only 5.5–6% of this market, but are expected to grow at a CAGR of approximately 32% between 2022 and 2027, more than doubling their share to 12–15% by FY27, as customers increasingly favour integrated, technology-enabled, compliant operators over the fragmented unorganised segment.

Dedicated Freight Corridors	1,724+ km of high-capacity rail freight corridors completed, connecting Delhi, Mumbai, Chennai and Howrah — supporting the Company's rail-linked cargo capabilities.
PM GatiShakti	National Master Plan for multi-modal connectivity, backed by 7.5 lakh crore of central capex in FY22-23 alone.
National Logistics Policy, 2022	Aims to lower India's logistics cost as a % of GDP and improve competitiveness for organised operators.
Multi-Modal Logistics Parks	35 strategic sites, 50,000 crore combined investment, integrating road/rail/air access with customs clearance facilities.
E-Way Bill System	Mandatory e-documentation above 50,000 removes physical checkposts, reducing turnaround time for road freight.

Opportunities and Threats

Opportunities

- Continuing shift from unorganised to organised operators, favouring compliant, technology-enabled players like Jayesh Logistics.
- Government infrastructure investment improving connectivity and cost-efficiency on routes the Company already serves.
- Sustained demand for bulk industrial cargo movement (steel, cement, coal) from manufacturing and e-commerce growth.

Threats

- Infrastructure constraints (roads, ports, rail capacity) contributing to delays and higher operating costs industry-wide.

- Intense price competition from fragmented, unorganised operators on price-sensitive routes.
- Sector-wide shortage of skilled drivers, affecting retention and wage costs across the industry.
- Regulatory complexity, particularly on cross-border lanes such as the Indo-Nepal corridor.

Business & Operational Review

The Company is a logistics operator specialising in bulk cargo — the movement of 30–40 tonne loads over medium and long distances. Its cargo comprises industrial bulk materials (iron and steel, cement and coal) and FMCG goods moved in containers, and its revenue is generated across three streams: the owned fleet, hired/attached fleet, and non-freight services. Headline revenue therefore reflects more than owned-fleet freight alone. During the year, Jayesh Logistics strengthened its operational capabilities through fleet expansion, new customer engagements and continued investment in technology, enhancing the Company's capacity to serve growing transportation requirements while improving operational flexibility and service reliability.

The Company operates in a single reportable business segment — transportation and allied logistics services — and accordingly, segment reporting under the applicable Accounting Standard has not been presented separately (Note 35 to the financial statements). Within this single segment, revenue is tracked across two service lines:

Revenue Stream	FY 2025-26	% of Revenue	FY 2024-25	% of Revenue	YoY Growth
Freight Services	9,847.48 Lakh	76.16%	7,827.57 Lakh	69.96%	+25.80%
Non-Freight Services	3,082.08 Lakh	23.84%	3,360.64 Lakh	30.04%	(8.29%)
Total Revenue from Operations	12,929.56 Lakh	100.00%	11,188.21 Lakh	100.00%	+15.57%

Logistics Routes & Executions

For most of its history the Company operated along the Indo–Nepal corridor, moving cargo from Kolkata and Haldia to the hinterland and across the Raxaul border into Nepal, alongside routes across Eastern India. During FY26 it established operations in new regions of India — principally within Assam and along the Chhattisgarh–Madhya Pradesh corridor. These are distinct routes: movement within Assam is anchored by the coal customers, while the Chhattisgarh–Madhya Pradesh movement (from mines in Chhattisgarh to a power plant in the Singrauli region) is anchored by the powerplant customers. Ground implementation in these competitive new territories was the year's single

biggest operational challenge — involving new driver communities, training and local issues — and took a few months to stabilise. Jayesh Logistics continues to strengthen its multimodal transportation capabilities, enabling efficient movement of goods across road and rail networks. By connecting key industrial and commercial destinations, the Company supports customers with reliable freight movement, greater network flexibility and end-to-end logistics solutions aligned with evolving supply chain requirements.

Fleet Expansion

During FY26, the Company expanded its owned fleet from 95 to 170 trucks (approximately 79%),

with the addition of 77 vehicles and the sale of 2 vehicles. Primarily side-walled multi-axle trucks for cement, coal and steel contracts; flatbed trucks, which are also used to carry containers, remained broadly stable. The fleet is built principally on Tata Motors, Ashok Leyland and Bharat Benz vehicles maintained through the Company's in-house facility at Durgapur together with vendor partnerships across its operating regions. Major investments during the year included over 2,932 lakh towards the owned fleet, 401.20 lakh towards the new office. Fleet capital expenditure was funded through a combination of IPO proceeds and debt.

New Customer Engagements

Two significant customer engagements were secured during the year — for Dalmia Bharat Cement, plant-to-plant Clinker & Coal movement in Assam, and for Adani (Mahan Energen), continuous coal movement in the Chhattisgarh–Madhya Pradesh belt, both won in competitive processes and reflecting the Company's committed owned fleet, its bulk-cargo experience and its record of dependable execution. The Company's customer relationships are long-standing, with most major customers associated with it for more than eight years.

Technological Advancement

SMART-SYS is the Company's proprietary, modular logistics technology platform, developed with a technology vendor to improve operational efficiency, visibility and customer service. The GPS/RFID-based real-time fleet tracking, driver-behaviour monitoring and fuel-consumption tracking. A Services Layer, under implementation, integrates ERP data with invoicing, insurance/claims management and route optimisation. A planned Phase 2 (the "Application and Operator Layer") is intended to add big-data analytics, AI/ML tools, a customer-experience dashboard and remote command-and-control capability; 71.50 lakh of the net IPO proceeds has been earmarked for this

phase. The Company has also entered a five-year partnership with IIM Sirmaur (agreement dated 18 August 2024) to develop a Centre of Excellence in Logistics covering benchmarking, training, data analytics and applied research.

Material Developments in Human Resources / Industrial Relations

The Company's workforce grew during FY26 in step with its fleet expansion, with a significant proportion of new drivers onboarded to serve its newly established operations in Assam and the Chhattisgarh–Madhya Pradesh corridor — one of the year's most demanding operational tasks, requiring investment in recruitment, training and local engagement, supported by the Company's driver recognition programme and structured training initiatives. Employee relations remained cordial throughout the year, with no material industrial disputes reported.

Financial Review

The financial results below are drawn from the audited financial statements for FY 2025–26, with FY 2024–25 comparatives Revenue from operations grew 15.6% to 129.30 crore, supported by the expansion into new regions and the new customer engagements during the year. Profit after tax grew 39.6% to 10.08 crore, and EBITDA margin improved to 15.44% (FY25: 15.13%). Net worth increased to 52.16 crore, roughly three times the prior year, driven by the IPO and the profit retained during the year.

The debt–equity ratio improved to 0.87x from 1.61x. It is important to read this correctly: while the ratio improved, total borrowings increased in absolute terms, from 27.99 crore to 45.13 crore, as fleet expansion was funded through a combination of IPO proceeds and debt. The improved ratio therefore reflects a stronger equity base and headroom for affordable debt, rather than an absence of new borrowing.

Revenue from Operations	129.30 Cr	111.88 Cr	+15.6%
EBITDA (operating)*	19.97 Cr	16.93 Cr	+17.9%
EBITDA Margin*	15.44%	15.13%	+31 bps
Profit Before Tax	12.63 Cr	9.68 Cr	+30.4%
Profit After Tax	10.08 Cr	7.22 Cr	+39.6%
Earnings Per Share	13.83	11.62	+19.0%
Net Worth	52.16 Cr	17.33 Cr	~3x
Total Debt	45.13 Cr	27.99 Cr	+61.3%
Debt-Equity Ratio	0.87x	1.61x	Improved

Details of Significant Changes (25% or more) in Key Financial Ratios

The following ratios, as disclosed in Note 37 to the audited financial statements, changed by 25% or more (on a relative basis) during FY 2025-26 as compared to FY 2024-25:

Particulars	Unit	Numerator	Denominator	As at 31 March, 2026	As at 31 March, 2025	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.99	1.38	44.59%	Increase in ratio is mainly on account of increase in Trade Receivables and Short term loans and Advances.
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.87	1.61	-46.41%	Decrease in Ratio is mainly on account of proceeds from fresh issue of equity shares during FY 25-26, and increase in net profit resulting in increase in net worth

Particulars	Unit	Numerator	Denominator	As at 31 March, 2026	As at 31 March, 2025	% Change	Remarks
Return on equity ratio	Percentage	Net profits after taxes	Average network	29.02%	57.01%	-27.99%	Decrease in Ratio is mainly on account of proceeds from fresh issue of equity shares during FY 25-26 resulting in increase in net worth
Net capital turnover ratio	Times	Revenue from operations	Average Working capital = average current assets – average current liabilities	5.85	13.82	-57.69%	Decrease in ratio is mainly on account of increase in Trade receivables and short term loans and advances during the year resulting in increase in working capital during the year

IPO Proceeds and Utilisation

The Company's IPO comprised a fresh issue of 23,47,000 equity shares of face value 10 each at 122 per share, aggregating 28.63 crore (gross). After issue expenses, the net proceeds of 24.68 crore are being applied as set out below, as disclosed in the prospectus:

Object of the Net Proceeds	Amount (Lakh)
Purchase of side-wall trailers (fleet)	884.75
Working capital requirements	1,123.75
SMART-SYS — Phase 2 (technology)	71.50
General corporate purposes	388.34
Total Net Proceeds	2,468.34

Risk Management

The Company operates a periodic, board-level risk-review process. Its principal risks, and its approach to managing them, are summarised below.

- Fuel-price volatility — managed through escalation clauses in customer contracts, supplier arrangements and efficiency gains.
- Customer and corridor concentration — the Company's revenue remains concentrated among a limited number of large customers, geographic diversification into India, and a broadening customer base.
- Working-capital intensity — as receivable cycles lengthen with growth, managed through disciplined receivables management, vendor terms and the buffer provided by IPO proceeds.
- Driver availability and retention — managed

through the agent network, recognition programmes, competitive compensation and training.

- Regulatory and cross-border compliance — managed through dedicated compliance resources and engagement with authorities across states and the Indo–Nepal corridor.
- Technology and capex/utilisation risk — managed through continued investment in SMART-SYS, customer diversification and maintenance discipline.

Internal Control Systems and Their Adequacy

The statutory auditors, M/s GGPS and Associates, have expressed an unqualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2026 (Annexure C to the Auditors' Report, dated May 15, 2026), based on the framework in the ICAI's Guidance Note on Audit of Internal Financial Controls over Financial Reporting. The auditors have also confirmed, in their reporting under the Companies (Auditor's Report) Order, 2020, that the Company's accounting software has an audit trail (edit log) feature that operated throughout the year for all relevant transactions, and that the audit trail has not been tampered with. The Company maintains an internal audit function, with internal audit fees separately disclosed in the financial statements (Note 24(a)).

Outlook

The Company's near-term focus is on realising the benefit of a full year of operation from the fleet added during FY26, on strengthening operational efficiency, and on deepening its presence in its current operating regions rather than rapid entry into new ones. It intends to continue advancing its technology platform, to explore integrated and multimodal (road–rail) options where these offer advantages on longer hauls, and to explore cleaner-fuel options for the fleet over time. Over a three-year horizon, the Company aspires to be among India's leading

bulk-cargo logistics operators. Consistent with its obligations as a listed company, the Company has refrained from setting specific financial targets; its forward-looking commentary is qualitative and directional.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The Company assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Independent Auditors' Report

To the Members of JAYESH LOGISTICS LIMITED (Formerly Known as JAYESH LOGISTICS PRIVATE LIMITED)
Report on the Audit of the financial statements

Opinion

We have audited the financial statements of JAYESH LOGISTICS LIMITED (Formerly Known as JAYESH LOGISTICS PRIVATE LIMITED) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its financial performance, 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 Auditors' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the financial statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditors' 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 in the 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 financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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 the Board of Directors 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.

Auditors' 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 auditors' 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.

We give in "Annexure A" a detailed description of Auditors' responsibilities for Audit of the financial statements.

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 Act, we give in "Annexure B" 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 Statement of Cash Flow 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.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 C".
 - (g) With respect to the other matters to be included in the Auditors' 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 pending litigation 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 are required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

- 1) The Management has represented that, to the best of its knowledge and belief, 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, 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.
- 2) The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, 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.

- 3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Board of Directors of the company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **M/s GGPS And Associates**
Chartered Accountants
Firm Registration No. 032345N

Tarun Periwal
Partner
Membership No. 447670
UDIN: 26447670OJTCXX7785
Place: Kolkata
Date: May 15, 2026

Annexure A

To The Independent Auditors' Report on even date on the financial statements Of JAYESH LOGISTICS LIMITED
(Formerly Known as JAYESH LOGISTICS PRIVATE LIMITED)

Auditors' Responsibilities for the Audit of the financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 auditors' 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 auditors' 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.

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

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

For **M/s GGPS And Associates**
Chartered Accountants
Firm Registration No. 032345N

Tarun Periwal
Partner
Membership No. 447670
UDIN: 26447670OJTCXX7785
Place: Kolkata
Date: May 15, 2026

Annexure B

To Independent Auditors' report of even date on the Financial Statements of JAYESH LOGISTICS LIMITED (Formerly Known as JAYESH LOGISTICS PRIVATE LIMITED) for the year ended March 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the Management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment and its intangible assets both. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. (a) The company is engaged in the business of transportation services and accordingly, does not hold any inventories. Hence, the provisions relating to physical verification of inventory are not applicable.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Bank on the basis of security of current assets. Monthly statements filed with such Bank is in agreement with the books of account.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions stated in paragraph 3 (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and securities made.
- v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder as on March 31, 2026 and the Company has not accepted any deposits during the year.

- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and services tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been a slight delays in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding, as at March 31, 2026, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records examined by us, there are no dues of income tax, good and services tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that 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.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- x. (a) In our opinion, according to the information and explanation provided to us, money raised by way of Initial public offer during the year have been applied for the purpose for which they were raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has made a private

placement of shares during the previous financial year as per the requirements of section 42 and section 62 of the Companies Act, 2013.

- xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3 (xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size

and nature of its business.

- (b) We have considered internal audit reports issued by internal auditors during our audit period.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3 (xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) (a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi) (b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the 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.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The Company does not have any Subsidiary Company during the period under audit hence reporting under clause 3(xxi) of the Order is not applicable.

For **M/s GGPS And Associates**
Chartered Accountants
Firm Registration No. 032345N

Tarun Periwal
Partner
Membership No. 447670
UDIN: 26447670OJTCXX7785

Place: Kolkata
Date: May 15, 2026

Annexure C

Annexure C To The Independent Auditors' Report of even date on the financial statements of JAYESH LOGISTICS LIMITED (Formerly Known as JAYESH LOGISTICS PRIVATE LIMITED)

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

Opinion

We have audited the internal financial controls with reference to financial statements of JAYESH LOGISTICS LIMITED (Formerly Known as JAYESH LOGISTICS PRIVATE LIMITED) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

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 with reference to financial statements 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 (ICAI) (the "Guidance Note"). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to financial statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorizations 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 with Reference to financial statements

Because of the inherent limitations of internal

financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M/s GGPS And Associates**
Chartered Accountants
Firm Registration No. 032345N

Tarun Periwal
Partner
Membership No. 447670
UDIN: 26447670OJTCXX7785

Place: Kolkata
Date: May 15, 2026

Balance Sheet

(Amount In INR Lakhs)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	869.14	634.44
(b) Reserves and surplus	3	4,347.13	1,099.00
Non-current liabilities			
(a) Long-Term Borrowings	4	2,444.66	971.16
(b) Deferred Tax Liabilities (Net)	5	80.42	65.82
(c) Long term Provision	6	-	-
Current liabilities			
(a) Short Term Borrowings	7	2,068.18	1,827.42
(b) Trade Payables	8		
Total Outstanding dues of micro enterprises and small enterprises and		-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		876.14	1,064.61
(c) Other Current Liabilities	9	321.98	90.00
(d) Current Tax Liabilities (Net)	10	6.29	132.65
(e) Short Term Provision	11	2.99	3.18
TOTAL		11,016.93	5,888.28
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Tangible assets	12	4,268.96	1,326.73
(ii) Intangible assets		1.01	1.71
(iii) Intangible assets under development	12.1	30.85	8.79
(iv) Capital work in Progress	12.2	193.11	-
(b) Non-Current Investments	13	-	256.89
Current assets			
(a) Trade receivables	14	4,931.47	3,774.87
(b) Cash and Cash Equivalents	15	195.72	120.35
(c) Short-term loans and advances	16	1,391.27	337.64
(d) Other Current Assets	17	4.54	61.30
TOTAL		11,016.93	5,888.28
Summary of Significant accounting policies	1		

See accompanying annexures forming part of the financial statements

In terms of our report attached

For and on Behalf of the Board of Directors Jayesh Logistics Limited
L63090WB2011PLC162464

GGPS AND ASSOCIATES

Chartered Accountants

Tarun Periwal

Partner
Membership No.- 447670
FRN.- 032345N
Place: Kolkata
Date: May 15, 2026

Sanjay Kumar Kundaliya

Managing Director
DIN: 03079695
Place: Kolkata
Date: May 15, 2026

Navita Kundaliya

Whole-time director
DIN: 03467008
Place: Kolkata
Date: May 15, 2026

Surendra Kumar Tiwari

Chief Financial Officer
Place: Kolkata
Date: May 15, 2026

Bhagwat Nayak

Company Secretary
Place: Kolkata
MRN: ACS- 40959
Date: May 15, 2026

Statement of Profit and Loss

(Amount In INR Lakhs)

Particulars	Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025
INCOME			
Revenue from operations	18	12,929.56	11,188.21
Other income	19	31.33	14.61
Total Income (A)		12,960.89	11,202.82
EXPENDITURE			
Cost of Service Consumed	20	10,512.04	9,198.00
Employee Benefit Expenses	21	273.83	208.63
Finance Cost	22	289.88	283.21
Depreciation & Amortization Expenses	23	474.99	456.00
Other Expenses	24	147.00	88.61
Total Expenditure (B)		11,697.74	10,234.45
Profit Before exceptional and extra ordinary item & Tax (A-B)		1,263.15	968.37
Exceptional Item		-	-
Profit Before Extraordinary item & Tax		1,263.15	968.37
Extraordinary Expenses		-	-
Profit Before Tax		1,263.15	968.37
Tax:			
Current Tax		240.11	247.84
Deferred Tax		14.59	(1.60)
Profit/(Loss) for the year		1,008.45	722.13
Earnings per share			
Basic and Diluted EPS	25	13.83	11.62
Summary of Significant accounting policies	1		

See accompanying annexures forming part of the financial statements

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Statement of Cash Flow

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax as per Profit & Loss A/c:	1,263.15	968.37
Less : Gain In Settlement From Insurance Company	19.36	-
Less : Interest Income	11.97	14.61
	1,231.82	953.76
Add : Adjustment for:		
Depreciation/Amortisation	474.99	456.00
Gratuity Expenses	2.99	3.71
Finance Cost	289.88	283.21
Net Cash From Operation	1,999.68	1,696.68
Less : Adjustments for changes in Working capital		
(Increase) / Decrease in Current Assets	56.75	(61.30)
(Increase) / Decrease in Trade Receivables	(1,156.59)	(1,484.84)
(Increase) / Decrease in Short term Loans and advances	(1,034.21)	370.21
Increase / (Decrease) in Trade Payables	(188.47)	(64.09)
Increase / (Decrease) in Other current liabilities	231.98	43.18
Increase / (Decrease) in Short term Provision	(3.18)	-
Cash generated from/ (used in) operations	(94.03)	499.84
Income taxes paid	(385.89)	(115.19)
Income taxes refund received	-	5.38
Net Cash from / (used in) operating activities	(479.92)	390.03
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible assets including CWIP	(3,640.99)	(116.21)
Proceeds from sale of Property, Plant and Equipment and Intangible assets	28.66	-
Interest & Dividend received on Investments	11.97	14.61
Investments in Fixed Deposits	256.89	(196.76)
Net Cash from/(used in) investing activities	(3,343.47)	(298.36)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) of Long term borrowings	1,959.47	(441.94)
Proceed/ (Repayment) From Short Term Borrowings	(245.19)	530.89
Proceed/(Repayment) From Issue of Shares (Net of Issue Expenses)	2,474.38	211.57
Finance cost paid	(289.88)	(283.21)
Net Cash from/(used in) financing activities	3,898.77	17.31
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	75.37	108.99
Cash and Cash Equivalents (Opening balance)	120.35	11.36
Cash in hand	27.81	10.71
Cash at Bank	90.59	0.65
Deposit of Maturities of less than 3 Months	1.95	-
Cash and Cash Equivalents (Closing balance)	195.72	120.35

Note :The Cash Flow Statement has been prepared under indirect method as per Accounting Standard 3

Summary of Significant accounting policies

1

See accompanying annexures forming part of the financial statements

In terms of our report attached

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L63090WB2011PLC162464

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Notes to the Financial Statements

01 Significant Accounting Policies

1. Corporate Information/Background

JAYESH LOGISTICS LIMITED (Formerly Known as JAYESH LOGISTICS PRIVATE LIMITED) (CIN: L63090WB2011PLC162464) (the "Company") was incorporated with the registrar of Companies, Kolkata on May 10, 2011. The Company is engaged in the business of logistics services.

2. Summary of significant accounting policies

a. Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property, Plant and Equipment

Tangible assets

Tangible assets, capital work in progress are stated at historical cost, less accumulated depreciation, revaluation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Notes to the Financial Statements (Contd.)

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

d. Depreciation on property, plant and equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment.

The depreciation charge for each year is recognized in the Statement of Profit and

Loss, unless it is included in the carrying amount of any other asset.

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting)

Leasehold improvements are depreciated over their estimated useful life, or the remaining period of lease from the date of capitalization, whichever is shorter.

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use.

Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be.

The useful life, residual value and the depreciation method are reviewed at least at each year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

e. Amortization of Intangible assets

Amortization of intangible assets has been calculated at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Particulars	Useful life (In years)
Software	3

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use.

Amortization on sale/discard from intangible assets is provided for up to the date of sale,

Notes to the Financial Statements (Contd.)

deduction or discard of intangible assets as the case may be.

The amortization period and the amortization method are reviewed at least at each year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

f. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

g. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale are capitalized until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

h. Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.

i. Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from services

Revenue from services is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognized net of Goods and services tax.

Notes to the Financial Statements (Contd.)

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognized when the Company's right to receive dividend is established.

j. Retirement and other employee benefits

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme:

Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the statement of profit and loss.

Defined Benefit Plan- Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of

employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

k. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

l. Income taxes

Tax expense for the period comprises of current tax and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit

Notes to the Financial Statements (Contd.)

and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

m. Leases

As a Lessee:

Finance leases, which effectively transfers to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset assessed by the management (or the useful life envisaged in Schedule II to the Companies Act, 2013, whichever is lower). However, if there is no reasonable certainty

that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset (the lease term or the useful life envisaged in Schedule II to the Companies Act, 2013).

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

n. Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

The Company records a provision for decommissioning, restoration and similar liabilities that are recognized as cost of property, plant and equipment. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Notes to the Financial Statements (Contd.)

Contingent assets are neither recorded nor disclosed in the financial statements.

o. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company

operate.

Further, inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market based.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

q. Investments

Non-Current/Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged/credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Notes to the Financial Statements (Contd.)

02 Share capital

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
90,00,000 Equity Shares of Rs.10/- each	90,00,000	900.00	90,00,000	900.00
(March 2025: 90,00,000 Equity Share @ Rs.10/- each)				
(b) Issued				
86,91,449 Equity Shares of Rs.10/- each	86,91,449	869.14	63,44,449	634.44
(March 2025: 63,44,449 Equity Share @ Rs.10/- each)				
(c) Subscribed and fully paid up				
86,91,449 Equity Shares of Rs.10/- each	86,91,449	869.14	63,44,449	634.44
(March 2025: 63,44,449 Equity Share @ Rs.10/- each)				
Total	86,91,449	869.14	63,44,449	634.44

Reconciliation of equity share capital

Particulars	As at 31 March, 2026	As at 31st March 2025
Balance at the beginning of the year		
- Number of shares	63,44,449	5,62,729
Add: Shares issued during the year		
- Number of shares	23,47,000	1,54,430
Add: Bonus shares issued during the year		
- Number of shares	-	56,27,290
Balance at the end of the year		
- Number of shares	86,91,449	63,44,449

Aggregate number of shares issued for consideration other than cash during last 5 years

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	56,27,290	-	-	-
Total	-	56,27,290	-	-	-

Notes to the Financial Statements (Contd.)

02 Share capital (Contd.)

The Shareholders holding more than 5% equity share capital of company

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	% held	No. of Shares	% held
Sanjay Kumar Kundaliya	26,19,738	30.14%	26,19,738	41.29%
Navita Kundaliya	16,69,866	19.21%	16,69,866	26.32%
RHMB India Private Limited (Previously Known as Active Commotrade Private Limited)	17,42,290	20.05%	17,42,290	27.46%

Shareholding of Promoters

(Amount In INR Lakhs)

Name of Promoter	Number of Shares		As at 31 March, 2026		As at 31 March, 2025	
	As at 31 March, 2026	As at 31 March, 2025	% holding	% Change	% holding	% Change
Sanjay Kumar Kundaliya	26,19,738	26,19,738	30.14%	-11.15%	41.29%	-1.03%
Navita Kundaliya	16,69,866	16,69,866	19.21%	-7.11%	26.32%	-0.66%
RHMB India Private Limited (Previously Know as Active Commotrade Private Limited)	17,42,290	17,42,290	20.05%	-7.42%	27.46%	-0.69%
Bishnu Kumar Bajaj	1,57,795	1,57,795	1.82%	-0.67%	2.49%	-0.06%
Rashmi Bajaj	110	110	0.00%	0.00%	0.00%	0.00%

Terms/ Rights attached to shareholders:

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs 10/- per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu for distribution of dividend, if any. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

The company has neither allotted any equity shares for consideration other than cash nor has bought back any shares during the period of five years preceeding the date at which Balance Sheet is prepared except issuance of the bonus share in the ratio of 10:1 to every shareholder.

The company has issued 1,54,430 equity shares having face value of Rs. 10 each to investors through private placement at Rs. 137/- each in previous year.

The equity shares of the Company were listed on the National Stock Exchange on November 03, 2025, following the completion of an Initial Public Offering ("IPO") of 23,47,000 equity shares, with a face value of share INR 10/- each, at an issue price of INR 122 per equity share (which includes a share premium of INR 112 per equity share). The Issue is entirely fresh issue.

No calls are unpaid by any directors or officers of the company during the year.

The company does not have any shares which are reserve and no forfeiture of shares was done during the reporting period.

The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Notes to the Financial Statements (Contd.)

03 Reserves and surplus

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Securities Premium		
Opening Balance	196.13	41.78
Less : Use against issue of bonus shares	-	(41.78)
Add: Premium received on issue of equity shares	2,628.64	196.13
Less: Transaction cost on issue of Initial Public Offering (IPO) of equity shares	(388.96)	-
Closing Balance	2,435.80	196.13
(b) Balance in Profit & Loss A/C		
Opening Balance	902.87	701.71
Less : Use against issue of bonus shares	-	(520.95)
Add : Profit for the year	1,008.45	722.13
Closing Balance	1,911.32	902.87
Total	4,347.13	1,099.00

Profit & Loss A/C: Profit & Loss Account comprise of net accumulated profit/(loss) of the company.

Securities Premium: Where the Company issues shares at a premium whether for cash or otherwise a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserve". Security Premium is used to recur the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act 2013.

04 Long Term Borrowings

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Secured Loans		
From Bank	2,260.82	579.71
From Others	183.84	391.45
Total	2,444.66	971.16

Notes to the Financial Statements (Contd.)

04 Long Term Borrowings (Contd.)

Breakup of Long Term Borrowings as at March 31, 2026:

(Amount In INR Lakhs)

Name of Bank	Purpose of loan	Security	Sanctioned Amount	Terms of Repayment (in months)	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount (Rs. In Lakhs) ~	Starting Date	As at 31 March, 2026
Axis Bank #	Vehicle Loan	Vehicle and Personal Guarantee of Directors	508.00	47	10.00%	14	13.45	15-Jul-23	177.07
Axis Bank #	Vehicle Loan		164.20	59	7.50%	57	3.40	15-Feb-26	162.45
Axis Bank #	Vehicle Loan		151.05	59	7.50%	57	3.12	15-Feb-26	149.44
Cholamandalam Investment and Finance Company Limited	Vehicle Loan		200.00	47	10.99%	21	5.40	5-Feb-24	102.67
HDFC Bank #	Vehicle Loan		267.80	46	9.67%	14	6.99	1-Aug-23	92.20
HDFC Bank #	Vehicle Loan		20.20	60	8.95%	49	0.42	12-May-25	17.13
HDFC Bank #	Vehicle Loan		886.68	58	8.01%	57	18.48	10-Mar-26	874.10
ICICI BANK	Vehicle Loan		10.55	60	8.35%	20	0.21	1-Jan-23	3.99
ICICI Bank #	Vehicle Loan		240.00	46	9.31%	15	6.30	15-Sep-23	88.82
ICICI Bank #	Vehicle Loan		607.66	58	8.10%	56	12.78	15-Feb-26	594.10
ICICI BANK	Vehicle Loan	Immovable Fixed Assets of Directors and Current Assets	37.00	60	8.25%	58	0.76	5-Feb-26	36.12
Kotak Mahindra Bank #	Vehicle Loan		656.80	58	7.75%	56	13.70	20-Feb-26	641.19
Kotak Mahindra Bank #	Vehicle Loan		254.28	46	9.76%	16	6.67	15-Oct-23	99.78
Shriram Finance Limited \$	Vehicle Loan		152.64	48	10.50%	22	3.97	20-Feb-24	79.05
Shriram Finance Limited \$	Vehicle Loan		356.16	48	10.50%	22	9.25	20-Feb-24	184.40
Sundaram Finance Limited	Vehicle Loan		50.00	46	10.47%	21	1.32	10-Mar-24	25.33
ICICI Bank ##	Term Loan		150.00	84	Repo Rate + 3.5% Spread	66	1.79	30-Oct-24	117.86
ICICI BANK	Unsecured loan	Unsecured	100.00	36	13.50%	30	3.40	5-Oct-25	86.16
Total **									3,531.85

** Current Maturities amounting to 1,087.19 Lakhs has been grouped under short term borrowings.

Borrowings have been backed by personal guarantee of Sanjay Kumar Kundaliya.

\$ Borrowing have been backed by personal guarantee of Navita Kundaliya.

Borrowings have been backed by personal guarantee of Sanjay Kumar Kundaliya and Navita Kundaliya.

~ Installment amount represents EMI which includes principal and interest

Other Notes:

- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.
- Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies, within the prescribed time or within the extended time requiring the payment of additional fees.
- Above table includes current maturities of long term borrowings which has been shown in Short Term Borrowings

Notes to the Financial Statements (Contd.)

05 Deferred Tax Liabilities

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax liability		
Opening Balance of Deferred Tax Liability	65.82	67.42
Add:- Provision made during the year	14.59	-1.60
Closing Balance of Deferred Tax Liability #	80.42	65.82

Comprises mainly deferred tax on gratuity provision and difference in depreciation as per companies act and as per income tax act.

06 Long Term Provision

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Gratuity	-	-
Total	-	-

07 Short Term Borrowings

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Secured :-		
Current maturities of long term borrowings	1,087.19	581.23
Borrowings Repayable on Demand \$	850.16	1,095.36
(b) Unsecured Loans		
From Body Corporates*	-	20.00
From : Directors & Ex Directors (Related Parties)	130.83	130.83
Total	2,068.18	1,827.42

*Loan from body corporates includes unsecured loan taken from Montex Commercial Private Limited and Phiroja Fashion Private Limited having balance outstanding of Rs. 15 Lakhs and Rs. 5 Lakhs respectively.

\$ Breakup of Borrowings repayable on demand as at March 31, 2026 :

Name of Bank	Purpose of loan	Security	Sanctioned Amount	Rate of Interest (p.a.)	Starting Date	As at 31 March, 2026
ICICI Bank	Cash Credit	Immovable Fixed Assets of Directors and Current Assets and Personal Guarantee of Directors	1,180.00	Repo Rate + 3.75% Spread	23-Jun-25	850.16

Notes to the Financial Statements (Contd.)

08 Trade Payables

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total Outstanding dues to creditors other than micro enterprises and small enterprises	876.14	1,064.61
Total	876.14	1,064.61

Note 8.1 Ageing Schedule of Trade Payables as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	525.43	284.33	5.91	60.48	876.14
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Total	-	525.43	284.33	5.91	60.48	876.14

Note 8.2 Ageing Schedule of Trade Payables as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	975.21	14.78	23.43	51.18	1,064.61
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Total	-	975.21	14.78	23.43	51.18	1,064.61

Notes to the Financial Statements (Contd.)

09 Other Current Liabilities

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Statutory Dues	13.28	63.26
Employee Related Payables	63.16	26.74
Capital Creditor	227.67	-
Advance from Customers	17.87	-
Total	321.98	90.00

10 Current Tax Liabilities (Net)

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Income Tax Liabilities (Net)	6.29	132.65
Total	6.29	132.65

11 Short Term Provisions

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Gratuity	2.99	3.18
Total	2.99	3.18

Notes to the Financial Statements (Contd.)

12 Property, Plant and Equipment and Intangible assets

(Amount in INR Lakhs)

Particulars	Land & Building	Office Building #	Motor Vehicle	Computers	Plant & Machinery	Furniture & Fixture	Total Tangible Assets	Software	Total of Intangible Assets
Gross Block									
Balance as at 31st March 2024	18.08	-	3,271.01	12.64	5.86	2.97	3,310.57	19.14	19.14
Addition	-	-	-	0.72	6.69	-	7.41	-	-
Disposal	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	18.08	-	3,271.01	13.36	12.55	2.97	3,317.98	19.14	19.14
Addition	-	401.20	3,000.04	1.90	2.63	20.07	3,425.82	-	-
Disposal	-	-	71.46	-	-	-	71.46	-	-
Balance as at 31st March 2026	18.08	401.20	6,199.59	15.26	15.18	23.04	6,672.34	19.14	19.14
Accumulated Depreciation/Amortisation									
Balance as at 31st March 2024	-	-	1,522.19	10.49	3.26	1.36	1,537.30	15.36	15.36
Depreciation/Amortisation charge	-	-	448.76	1.31	3.47	0.41	453.94	2.06	2.06
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	-	-	1,970.95	11.79	6.73	1.78	1,991.25	17.42	17.42
Depreciation/Amortisation charge	-	5.09	464.08	1.00	2.97	1.14	474.29	0.70	0.70
Deduction/Adjustment	-	-	62.16	-	-	-	62.16	-	-
Balance as at 31st March 2026	-	5.09	2,372.88	12.80	9.70	2.91	2,403.38	18.12	18.12
Net Block									
Balance as at 31st March 2025	18.08	-	1,300.06	1.57	5.83	1.20	1,326.73	1.71	1.71
Balance as at 31st March 2026	18.08	396.10	3,826.71	2.46	5.48	20.13	4,268.96	1.01	1.01

Office Building taken on lease for a period of 60 years is measured at cost and amortized on a straight-line basis over the lease period. There is no restriction on the title of the said leasehold land.

Note:

1. Refer note 4 and 7 for information related to property, plant and equipment pledged as security by the Company
2. No Property, Plant and Equipment and Intangible Assets were revalued by the Company during the Financial Year ended on March 31, 2026 and March 31, 2025
3. All immovable properties are in the name of the company

Notes to the Financial Statements (Contd.)

Note 12.1 Intangible assets under development

(Amount In INR Lakhs)

Particulars	As at March 31 2026	As at March 31 2025
Opening balance	8.79	-
Add: Additions during the period/year	22.06	8.79
Less: Capitalised during the period/year	-	-
Closing Balance*	30.85	8.79

* Capital WIP (Intangible Assets) includes amount paid towards software development which is yet to be implemented

Ageing of Intangible assets under development as at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	22.06	8.79	-	-	30.85
Total	22.06	8.79	-	-	30.85

Ageing of Intangible assets under development as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	8.79	-	-	-	8.79
Total	8.79	-	-	-	8.79

Note 12.2 Capital work in Progress

(Amount In INR Lakhs)

Particulars	As at March 31 2026	As at March 31 2025
Opening balance	-	-
Add: Additions during the period/year	193.11	-
Less: Capitalised during the period/year	-	-
Closing Balance*	193.11	-

* Includes amount paid towards development of Trailers (Vehicles) which is under process.

Ageing of Capital assets under progress as at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	193.11	-	-	-	193.11
Total	193.11	-	-	-	193.11

Ageing of Capital assets under progress as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Notes to the Financial Statements (Contd.)

13 Non Current Investments

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Fixed Deposits With Bank	-	246.67
Security Deposits	-	10.22
Total	-	256.89

14 Trade Receivables

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured , considered good	4,931.47	3,774.87
Total	4,931.47	3,774.87

Note 14.1 Ageing Schedule of Trade Receivable as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	-	4,405.09	239.53	6.83	132.25	147.75	4,931.47
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Total	-	4,405.09	239.53	6.83	132.25	147.75	4,931.47

Note 14.2 Ageing Schedule of Trade Receivable as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	-	2,928.77	367.29	232.74	66.35	179.71	3,774.87
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Total	-	2,928.77	367.29	232.74	66.35	179.71	3,774.87

Notes to the Financial Statements (Contd.)

15 Cash and Cash Equivalents

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash in hand	42.23	27.81
Cash at Bank	15.17	90.59
Fixed Deposit With Bank	50.85	1.95
Fixed Deposit With Bank (Held as lien)	87.47	-
Total	195.72	120.35

16 Short Term Loans & Advances

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured, Considered Good		
Advance to Employees	33.10	16.27
Security Deposits	21.58	-
Income Tax Asset	19.42	-
Prepaid Expenses	229.35	20.51
Balance with Government Authority	343.38	-
Advance to Vendors	535.67	0.23
Advance for Trip Expenses	198.02	171.76
Capital Advances #	-	100.00
Other Advances	10.75	28.87
Total	1,391.27	337.64

#Capital Advances in previous year includes amount paid to Magnacon Electricals India Limited for purchase of office building, Registry of the same has been done after 31 March 2025

Other Advances as on March 31, 2025 includes IPO Expenses amounting to INR 20.14 Lakhs

17 Other Current Assets

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Fixed Deposits With Bank	4.54	61.30
Total	4.54	61.30

Notes to the Financial Statements (Contd.)

18 Revenue From Operations

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Sale of services - Freight	9,847.48	7,827.57
Sale of services - Non-Freight	3,082.08	3,360.64
Total	12,929.56	11,188.21

19 Other Income

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest on Fixed Deposits	11.97	14.61
Gain In Settlement From Insurance Company	19.36	-
Total	31.33	14.61

20 Cost of Service Consumed

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Freight Charges and Supervision charges	4,883.62	4,319.53
Machinery Hire Charges	84.45	24.00
Container Charges	298.31	145.88
Trip Expenses	3,614.01	3,608.33
Drivers' fooding & Other Expenses	49.98	35.02
Tyre & Tube Expenses	221.89	152.80
Vehicle Maintenance Expenses	232.89	189.66
Lifting and Loading Charges	-	0.04
Dock Expenses	14.89	15.41
Vehicle Parking Charges	10.40	10.64
Document Processing & Clearing Expenses	34.77	25.49
Insurance Charges	49.28	22.21
Road Permit & Taxes	79.18	57.84
Container Loading & Unloading Charges	3.50	5.05
Container Demurrage Charges	37.50	58.39
Commission	-	17.50
Handling & Haulage Charge to Railway	354.60	111.51
Freight Paid -Railway	507.42	363.18
AMC of HCV	35.36	35.52
Total	10,512.04	9,198.00

Notes to the Financial Statements (Contd.)

21 Employee Benefit Expenses

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salary, wages and other allowances	161.43	117.04
Director Remuneration	102.00	83.00
Contribution to PF and other fund	5.07	3.34
Gratuity expense	2.99	3.71
Staff Welfare Expenses	2.34	1.54
Total	273.83	208.63

22 Finance Cost

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest paid to Bank	222.04	201.46
Interest paid to Others	53.78	73.92
Bank Charge and Loan Processing Charges	14.06	7.83
Total	289.88	283.21

23 Depreciation & Amortization Expenses

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation & Amortization Expenses	474.99	456.00
Total	474.99	456.00

Notes to the Financial Statements (Contd.)

24 Other Expenses

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Electricity Charges	1.45	2.74
Office Rent	1.49	5.39
Repair & Maintenance Expenses	7.91	0.50
Repair & Maintenance Computers	1.52	1.08
Rates & Taxes	1.73	10.69
Rebate and Discount	41.77	1.36
Travelling and Conveyance Expenses	21.53	16.08
Business Promotion Expenses	17.61	14.49
Legal & Professional Fees	12.11	13.15
GST Input Reversal	6.18	0.19
Printing & Stationery	4.98	3.20
Domain and Software Charges	2.26	4.76
Telephone and Internet Charges	1.26	1.07
Interest , Late Fees on Statutory Liabilities	0.16	3.62
Donation & Subscription	0.54	0.29
CSR Expenses	10.34	-
Audit Fee	4.50	2.00
Director Sitting Fees	2.20	-
Other Expenses	7.47	8.00
Total	147.00	88.61

Note 24 (a): Payment to Auditor

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
As Auditor		
Statutory Audit Fees	3.50	1.50
Tax Audit Fees	0.50	0.50
Internal Audit Fees	0.50	-
Total	4.50	2.00

Note 24 (b): Details of corporate social responsibility as per Section 135 (5) of act and rules made thereunder:

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Amount required to be spent by the Company during the Year	10.34	-
Amount of Expenditure Incurred	10.50	-
Shortfall/(Excess) at the end of the year	(0.16)	-

(ii) Nature of CSR Activities carried out to be given

CSR providing Child Education- Project Shiksha.

(iii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,

CSR have been given to Prayatna Foundation where Promoter and relatives having Significant influence.

Notes to the Financial Statements (Contd.)

25 Earnings Per Share

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit/(Loss) for the year	1,008.45	722.13
Weighted Average No. of Equity Shares*	72,89,679	62,13,483
Nominal Value of Share	10.00	10.00
Basic and Diluted EPS	13.83	11.62

*Company issued bonus shares in the ratio of 10:1 during the previous year. The Company has also issued 88,580 on January 30, 2025 and 65,850 shares on February 12, 2025. Further during the year, equity shares of the Company were listed on the National Stock Exchange on November 03, 2025, following the completion of an Initial Public Offering ("IPO") of 23,47,000 equity shares, with a face value of share INR 10/- each, at an issue price of INR 122 per equity share (which includes a share premium of INR 112 per equity share). The Issue is entirely fresh issue.

26 Due To Micro Enterprises And Small Enterprises

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year:	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
TOTAL	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Notes to the Financial Statements (Contd.)

27 Related Party Disclosures

As per AS-18, The Disclosures of transactions with the Related party are given below:

(i) Name of the related party with relationship

Particulars	Relationship
Sanjay Kumar Kundaliya	Managing Director
Navita Kundaliya	Whole-time director
Rishi Maheshwari	Director
Ritu Bajaj (Appointed w.e.f. September 30, 2024 & Resigned w.e.f. March 30, 2025)	Independent Director
Meenal Poddar (Appointed w.e.f. August 28, 2024 & Resigned w.e.f. February 05, 2025)	Company Secretary & Compliance Officer
Arzoo Mantri (Appointed w.e.f. March 29, 2025)	Independent Director
Mohit Mundhra (Appointed w.e.f. September 30, 2024)	Independent Director
Shekhar Pareek (Appointed w.e.f. February 06, 2025 & Resigned w.e.f. February 21, 2026)	Company Secretary & Compliance Officer
Bhagwat Nayak (Appointed w.e.f. April 01, 2026)	Company Secretary & Compliance Officer
Surendra Kumar Tiwari (Appointed w.e.f. December 31, 2024)	Chief Financial Officer
RHMB India Private Limited	Enterprises where Promoter and relatives having Significant influence
Jayesh International Private Limited	
Prayatna Foundation	
Privin Projects Private Limited	
Sodhani Travels Private Limited	

Notes to the Financial Statements (Contd.)

27 Related Party Disclosures (Contd.)

(ii) Transaction during the year with related parties:

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Remuneration Paid		
Sanjay Kumar Kundaliya	60.00	49.50
Navita Kundaliya	42.00	33.50
Meenal Poddar	-	1.04
Shekhar Pareek	2.14	0.20
Surendra Kumar Tiwari	26.00	1.80
Director Sitting Fees Paid		
Mohit Mundhra	1.00	0.25
Ritu Bajaj	-	0.25
Arzoo Mantri	1.20	-
Travelling Expenses		
Sodhani Travels Private Limited	10.01	1.93
Sale of Services		
RHMB India Private Limited	2.64	-
Loan Taken from		
Sanjay Kumar Kundaliya	19.35	-
Navita Kundaliya	11.40	-
Jayesh International Private Limited		3.05
Repayment of Loan to		
Sanjay Kumar Kundaliya	19.35	-
Navita Kundaliya	11.40	-
Jayesh International Private Limited	-	3.05
Vinita Munka	-	4.00
CSR Expenses		
Prayatna Foundation	10.50	-
Purchase of Fixed Asset (Furniture & Fixture)		
Privin Projects Private Limited	23.52	-
Reimbursement of expenses		
Sanjay Kumar Kundaliya	12.27	-
The company has the following amount dues from/to related party		
Remuneration Payable		
Sanjay Kumar Kundaliya	9.00	-
Navita Kundaliya	14.00	-
Borrowings		
Sanjay Kundaliya	42.50	42.50
Bishnu Bajaj	75.33	75.33
Rishi Maheshwari	13.00	13.00
Total	130.83	130.83

Notes to the Financial Statements (Contd.)

28 Contingent Liabilities And Commitments

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(i) Contingent Liabilities (to the extent not provided for)		
(a) Claim against the Company/ disputed liabilities not acknowledged as debt	-	-
(b) Guarantee issued by the bank on behalf of the company	-	-
(c) Bills discounted	-	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for #	-	271.64

Capital commitment includes payable in relation to purchase of new office premises registry of which is done after March 31 2025.

29 Defined employment benefits (Gratuity)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of more than 5 years are eligible for gratuity. The amount of gratuity on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan.

i. Changes in the present value of the defined benefit obligation are as follows:

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Present value of defined benefit obligation as at the beginning of the year	13.72	9.49
Interest cost	0.91	0.67
Current service cost	3.74	2.99
Benefits paid	(3.40)	(0.23)
Actuarial loss on obligations	(0.85)	0.81
Present value obligation as at the end of the year	14.12	13.72

ii. Reconciliation of present value of defined benefit obligation and fair value of assets

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Present value of defined benefit obligation as at the end of the year	(14.12)	(13.72)
Fair value of plan assets as at the end of the year	11.13	10.53
Net funded surplus/(liability)	(2.99)	(3.19)

Notes to the Financial Statements (Contd.)

29 Defined employment benefits (Gratuity) (Contd.)

iii. Current/non-current bifurcation

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Current benefit obligation	2.99	3.19
Non-current benefit obligation	-	-
Total	2.99	3.19

iv. Expenses recognized in the Profit and Loss

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current service cost	3.74	2.99
Interest cost	0.91	0.67
Expected return on plan assets	(0.82)	(0.81)
Net Acturial Loss/(Gain)	(0.83)	0.87
Total recognised in profit and loss	2.99	3.71

v. Actuarial assumptions

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Discount rate (per annum)	7.25%	6.80%
Expected Return on plan assets	7.25%	6.80%
Mortality Rate	IALM (2012-14) 1.12%	IALM (2012-14) 1.12%
Retirement Age	60 Years	60 Years
Withdrawal Rate (Considered Age of 55 And Above)	0.00%	2.00%
Salary Growth Rate	8.00%	7.00%

30 Leasing arrangements

As Lessee

The company has operating lease for office premises, this is renewable on periodic basis and are cancellable by giving a notice period of 2 months (For the period ended 31 March, 2026) and non cancellable by either party for FY ended on 31 March 2025. The company has recognised following expenses against this lease.

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Total lease payments recognized in the Statement of Profit and Loss for all leases	1.49	5.39

Notes to the Financial Statements (Contd.)

31 Foreign exchange earnings/ expenditures during the year

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Foreign exchange earnings	-	-
Foreign exchange expenditures	-	-

32 Other Notes

- The Company has not traded or invested in Crypto currency or Virtual Currency for the period covered under financial statement.
- The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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).
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 for the period covered under financial statement.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company does have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.
- The Company availed the short term credit facility from bank on the basis of security of current assets and filed the periodical return/statement with the bank and same are in agreement with books of accounts.

33 Other Notes

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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.

Notes to the Financial Statements (Contd.)

34

Previous year's figures are regrouped and reclassified wherever necessary in conforming to the current year's classifications

35

Segment Reporting

The company is engaged in the business Service of Transport and Other Ancillary Services. Further the Management has identified only one Segment for the purpose of disclosure as per accounting standards. Accordingly as per management the segment reporting is not applicable to the Company.

36

Tax Shelter

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Profit before tax (A)	1,263.15	968.37
Normal Corporate Tax Rate (B)	25.17%	25.17%
Tax Expenses at Nominal Rate (C = A * B)	317.91	243.72
Timing Differences (D)		
Depreciation as per Companies Act	474.99	456.00
Depreciation as per Income Tax Act	797.47	443.33
Total Timing Differences (D)	(322.48)	12.68
Adjustments (E)		
Employee Gratuity	2.99	3.71
CSR Expenses	10.34	
Other Reversal *	-	-
Disallowance under Sec 40 (a) (ia)	-	-
Allowance under Sec 40 (a) (ia)	-	-
Preliminary Expenses	-	-
Total Adjustments (E)	(309.15)	16.38
Deduction under Chapter VI A (F)	-	-
Deduction under section 80JJAA for New Employment	-	-
Net Adjustments G = (E + F)	(309.15)	16.38
Total Income H = (A - G)	954.01	984.76
Brought Forward losses set off (I)	-	-
Net adjustment after Loss J = (H - I)	954.01	984.76
Mat Credit	-	-
Tax Expenses on Net adjustments (K)	(77.80)	4.12
Tax Expenses (Normal Tax Liability) (L = C - K)	240.11	247.84

Notes to the Financial Statements (Contd.)

37 Financial ratios

(Amount In INR Lakhs)

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2026	As at 31 March, 2025	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.99	1.38	44.59%	Increase in ratio is mainly on account of increase in Trade Receivables and Short term loans and Advances.
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.87	1.61	-46.41%	Decrease in Ratio is mainly on account of proceeds from fresh issue of equity shares during FY 25-26, and increase in net profit resulting in increase in net worth
Debt service coverage ratio	Times	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest expense	Debt service = Interest & lease payments + principal repayments	1.50	1.67	-9.87%	
Return on equity ratio	Percentage	Net profits after taxes	Average networth	29.02%	57.01%	-27.99%	Decrease in Ratio is mainly on account of proceeds from fresh issue of equity shares during FY 25-26 resulting in increase in net worth
Inventory turnover ratio	Times	Revenue from operations	Average inventory			NA	
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	2.97	3.69	-19.50%	
Trade payable turnover ratio	Times	Total purchases	Average trade payables			NA	
Net capital turnover ratio	Times	Revenue from operations	Average Working capital = average current assets – average current liabilities	5.85	13.82	-57.69%	Decrease in ratio is mainly on account of increase in Trade receivables and short term loans and advances during the year resulting in increase in working capital during the year
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	7.80%	6.45%	1.35%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = Net tangible assets + total debt - intangible assets + deferred tax liability	15.88%	27.23%	-11.35%	
Return on Investment	Percentage	Net profit after tax	Shareholder's Fund	19.33%	41.66%	-22.33%	

Sd/-

Tarun Periwal

Partner

Membership No.: 447670 | FRN: 032345N

Place: Bikaner | Date: May 15, 2026

Sd/-

Sanjay Kumar Kundaliya

Managing Director

DIN: 03079695 | Place: Kolkata | Date: May 15, 2026

Sd/-

Navita Kundaliya

Whole-time Director

DIN: 03467008 | Place: Kolkata | Date: May 15, 2026

Sd/-

Surendra Kumar Tiwari

Chief Financial Officer

Place: Kolkata | Date: May 15, 2026

Sd/-

Bhagwat Nayak

Company Secretary

MRN: ACS-40959 | Place: Kolkata | Date: May 15, 2026



MOVE BUSINESS

Forward with Confidence

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