



# Tejas Cargo India Limited

## Keep Moving On

Formerly known as Tejas Cargo India Private Limited

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

CIN: L60230HR2021PLC094052

Dated: May 27, 2026

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

**Subject: Outcome of the Board Meeting held on Wednesday, May 27, 2026, SCRIP SYMBOL: TEJASCARGO, ISIN: INE17WC01013**

Dear Ma'am/Sir(s),

In continuation to our letter dated May 22, 2026, it is informed that, at its meeting held today i.e., on Wednesday, May 27, 2026, the Board of Directors of Tejas Cargo India Limited ("the Company"), inter-alia, approved the following

1. Based on the recommendation of the Audit Committee, approved the re-appointment of Internal Auditors of the Company, in the manner given below:

Ms. Aarti Arora, Chartered Accountants was appointed as the Internal Auditors of the Company for the Financial Year 2026-27. Brief Profile of Ms. Aarti Arora, Chartered Accountants is enclosed herewith as 'Annexure I'.

2. Appointed M/s Abhishek Gupta & Associates (FRN: S2013DE223400), Practicing Company Secretaries, as Secretarial Auditor, to conduct secretarial audit of the Company, for the financial year ended on March 31, 2027. Brief Profile of M/s. Abhishek Gupta & Associates is enclosed herewith as 'Annexure II'.
3. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended on March 31, 2026 along with the comparative financials for the half year ended on March 31, 2026, together with the Audit Reports thereon with un-modified opinion, as are attached herewith as Annexures— III & IV respectively;
4. Approved the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2026 and the Auditor's Reports thereon.
5. Notice of Postal Ballot for seeking Shareholders' Approval w.r.t. increase the borrowing powers of the Company under section 180(1)(c) of the Companies Act, 2013 (Act) and to create charge/provide security under section 180(1)(a) of the Act against such borrowings.

The meeting of the Board of Directors commenced at 07:40 PM and concluded at 09:40 PM.

The aforesaid information will also be hosted on the Company's website at [www.tcipl.in](http://www.tcipl.in)

Kindly take the information on records and oblige.

**For Tejas Cargo India Limited**

(Formerly known as Tejas Cargo India Private Limited)

*Abhishek Lunia*

**Abhishek Lunia**  
Chief Financial Officer





### Annexure-I

**Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024:**

**a) Appointment of Internal Auditor:**

**i. Ms. Aarti Arora, Chartered Accountants - Internal Auditor of the Company from April 01, 2026 till March 31, 2027:**

S. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of Internal Auditors of the Company of the Company for the Financial Year 2026-2027
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Date of Re-appointment - May 27, 2026 Term of Re-appointment - The appointment is made for a term of 1 year, i.e, Financial Year 2026-27.
3.	Brief profile (in case of appointment);	Ms. Aarti Arora, Chartered Accountants offering an array of services to support Companies' accounting, tax and finance needs.
4.	Disclosure of relationships between directors (in case of appointment of a director).	None





### Annexure-II

#### **b) Details of Secretarial Auditor**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details of Change</b>
1.	Reason for change viz. appointment, re-appointment, <del>resignation, removal,</del> death or otherwise	Re-appointment of M/s Abhishek Gupta & Associates, Practising Company Secretary as Secretarial Auditor of the Company.
2.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	Date of Re-appointment- May 27, 2026, Term of Appointment- The appointment is made for a term of 1 year, i.e, Financial Year 2026-27.
3.	Brief Profile (in case of appointments)	<p>M/s. Abhishek Gupta &amp; Associates is a prominent secretarial services firm in India.</p> <p>The firm offers specialized services in corporate laws, capital market transactions, listing and delisting of equity shares, compliance audits, corporate governance, mergers and acquisitions, and economic laws.</p> <p>M/s. Abhishek Gupta &amp; Associates is a peer-reviewed firm and is eligible to be appointed as Secretarial Auditors of the Company. They are not disqualified under the SEBI Listing Regulations, in accordance with the SEBI Circular dated December 31, 2024.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



**Independent Auditor's Report on the Standalone Year to Date audited Results for the year ended March 2026 of India Limited Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To The Board of Directors  
**M/s Tejas Cargo India Limited**  
(Formerly known as M/s Tejas Cargo India Private Limited)

### 1. Opinion

We have audited the accompanying Statement of Standalone Financial Results of M/s Tejas Cargo India Limited (Formerly known as M/s Tejas Cargo India Private Limited) (the "Company") for the year ended 31 March, 2026 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended: and
- (ii) gives a true and fair view in conformity with the applicable Accounting Standards and accounting principle generally accepted in India, of the standalone net profit after tax and other financial information of the company for the Half Year and year ended 31 March, 2026.

### 2. 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 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial results for the year ended March 31<sup>st</sup>, 2026 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our unmodified audit opinion.

### 3. Emphasis of Matter

- a) We draw attention to Note No. 4 of statement in respect of recently enacted labour codes, On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has performed a preliminary assessment of the potential impact of the Labour Codes on its Standalone Financial Results. Based on the current evaluation and available information, the Company does not expect any material impact at this stage. Accordingly, no significant adjustments have been recognized in the Standalone Financial Results.



The Company will continue to monitor developments, including the finalization of Central and State Rules and related clarifications, and will recognize the impact, if any, in the period in which such changes become effective.

Our opinion is not modified in respect of this matter.

- b) We draw attention to Note 10 of the Standalone Financial Results relating to the utilization of proceeds raised through the Initial Public Offering (“IPO”) completed by the Company in February 2025. The Company had raised aggregate proceeds of ₹105.84 crores through issuance of 63,00,000 equity shares. As stated in the said note, the unutilized IPO proceeds amounting to ₹30.76 crores as at 31st March 2025, as certified by the Monitoring Agency, CARE Ratings Limited, have been fully utilized during the quarter ended 30th June 2025 towards the objects of the issue. The aforesaid utilization is stated to be in accordance with the monitoring agency report and the certification issued by the previous statutory auditor of the Company.

Our opinion is not modified in respect of this matter.

- c) We draw attention to Note 5 to the Standalone Financial Results relating to recognition of gratuity liability in accordance with AS 15, Employee Benefits. During the year, the Company has recognized gratuity liability based on actuarial valuation, including the impact relating to earlier periods, the accounting treatment and disclosures whereof have been appropriately described in the aforesaid note. The matter had also been referred to in the reports issued by the predecessor auditor for earlier periods.

Our opinion is not modified in respect of this matter.

- d) We draw attention to Note 11 of the Standalone Financial Results which states that contingent liability of INR 1,100.45 Lakhs in the form of Performance Bank Guarantee issued by the Company in compliance with the service level agreement executed with its client. These Performance Bank Guarantees are issued by the Scheduled Commercial Bank against the collateral as per the sanction letter. The Management has not received any intimation or has not come across scenarios that may trigger the invocation of Performance Bank Guarantee and expects that no provisions to be created towards that liability.

Our Opinion is not modified in respect of this matter.

#### **4. Responsibilities of Management and those charged with Governance for Standalone Financial Results**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31<sup>st</sup> 2026, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the year ended March 31<sup>st</sup>, 2026 that give a true and fair view of the Net Profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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



Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to 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. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## 5. Auditor's Responsibilities

### **Audit of the Standalone Financial Results for the year ended March 31<sup>st</sup>, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31<sup>st</sup>, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit we also: -

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, 'based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in



(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

#### 6. Other Matters

We draw attention to: -

1. The Statement includes the standalone financial results for the year ended 31st March, 2026, being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026 and the published year-to-date figures up to the year ended 30th September, 2025, which were subjected to limited review by the predecessor auditor, whose limited review report has been furnished to us and relied upon by us for the purpose of our audit of the Statement in accordance with the requirements of the Listing Regulations.
2. We draw attention to Note 12 of the Standalone Financial Result that the corresponding Standalone Financial Results for the half year ended 30th September, 2025 and the Standalone Financial Results for the year ended 31st March, 2025, prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards, were subjected to limited review and audit respectively by the predecessor auditor, who expressed an unmodified conclusion/opinion thereon vide reports dated 28th May, 2025. Our opinion is not modified in respect of this matter.
3. We draw attention to Note 7 to the financial statements regarding certain regrouping/reclassification of comparative figures, including separate presentation of driver-related salary expenses under Operating Expenses and reclassification of unbilled debtors from Trade Receivables to Other Current Assets, to align with the current year presentation and disclosures.

#### For A H P N and Associates

Chartered Accountants

FRN: 009452N

  
FCA Navdeep Gupta

Partner

M.No.: 091938

Place: New Delhi

Dated: 27-05-2026

UDIN: 26091938 MMXZVA1441



**TEJAS CARGO INDIA LIMITED**

(Formerly known as TEJAS CARGO INDIA PRIVATE LIMITED)

CIN: L60230HR2021PLC094052 PAN: AAICT5294N

3RD FLOOR, TOWER B, VATIKA MINDSCAPE, 12/3, MATHURA ROAD, SECTOR 27D, NH-2, FARIDABAD 121003, HARYANA.  
STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs, unless otherwise stated)

Particulars	For the Year Ended as at	
	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	₹ 2,389.28	₹ 2,389.28
(b) Reserves and Surplus	₹ 16,930.00	₹ 14,932.34
<b>2 Non-Current Liabilities</b>		
(a) Long-Term Borrowings	₹ 9,602.05	₹ 8,655.84
(b) Deferred Tax Liabilities (net)		₹ -
(c) Other Long Term Liabilities		
(d) Long Term Provisions	₹ 126.57	₹ -
<b>3 Current liabilities</b>		
(a) Short Term Borrowings	₹ 12,420.26	₹ 7,264.00
(b) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises		
(B) total outstanding dues of Creditors other than micro enterprises and small	₹ 1,031.64	₹ 729.27
(c) Other Current Liabilities	₹ 1,341.36	₹ 599.47
(d) Short-Term Provisions	₹ 891.36	₹ 1,431.12
<b>TOTAL</b>	<b>₹ 44,732.52</b>	<b>₹ 36,001.32</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) (i) Property, Plant and Equipment	₹ 19,022.93	₹ 15,300.84
(ii) Intangible Assets		
(iii) Capital Work in Progress	₹ 1,923.17	₹ 2,023.82
(iv) Intangible Assets under Development		
(b) Non-Current Investments	₹ 2,973.80	₹ 1,755.00
(c) Deferred Tax Assets	₹ 146.99	₹ 163.22
(d) Long Term Loans and Advances		
(e) Other Non Current Assets	₹ 594.59	₹ 106.04
<b>2 Current Assets</b>		
(a) Current Investments	₹ -	₹ -
(b) Inventories	₹ 913.96	₹ 245.51
(c) Trade Receivables	₹ 11,849.74	₹ 7,798.83
(d) Cash and Cash Equivalents	₹ 1,876.84	₹ 4,183.84
(e) Short-Term Loans and Advances	₹ 503.85	₹ 437.99
(f) Other Current Assets	₹ 4,926.66	₹ 3,986.23
<b>TOTAL</b>	<b>₹ 44,732.52</b>	<b>₹ 36,001.32</b>

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

TEJAS CARGO INDIA LIMITED

DIRECTOR

Chander Bindal  
Chairman & Managing Director  
DIN: 03221817  
Place: Faridabad  
Date: 27th May 2026



**TEJAS CARGO INDIA LIMITED**

(Formerly known as TEJAS CARGO INDIA PRIVATE LIMITED)

CIN: L60230HR2021PLC094052 PAN: AAICT5294N

3RD FLOOR, TOWER B, VATIKA MINDSCAPE, 12/3, MATHURA ROAD, SECTOR 27D, NH-2, FARIDABAD 121003, HARYANA.  
STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT

(₹ in Lakhs, unless otherwise stated)

Particulars	For the Half Year Period Ended			For the Year Ended	
	31.03.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>I Revenue from Operations</b>	₹ 32,683.82	₹ 30,148.70	₹ 24,858.69	₹ 62,832.53	₹ 50,115.30
<b>II Other Income</b>	₹ 339.12	₹ 439.03	₹ 445.93	₹ 778.15	₹ 694.37
<b>III Total Income (I+II)</b>	₹ 33,022.94	₹ 30,587.74	₹ 25,304.62	₹ 63,610.68	₹ 50,809.67
<b>IV Expenses</b>					
(a) Change in Inventories	₹ -192.13	₹ -	₹ -	₹ -192.13	₹ -
(b) Purchase of Stock In Trade	₹ 612.31	₹ -	₹ -	₹ 612.31	₹ -
(c) Operating Expenses	₹ 23,921.91	₹ 24,443.68	₹ 18,252.65	₹ 48,365.60	₹ 38,128.76
(d) Employee Benefits Expenses	₹ 1,056.06	₹ 924.47	₹ 800.99	₹ 1,980.53	₹ 1,420.39
(e) Finance Costs	₹ 997.55	₹ 711.21	₹ 891.77	₹ 1,708.76	₹ 1,693.89
(f) Depreciation and Amortisation Expenses	₹ 4,807.96	₹ 2,382.73	₹ 3,515.31	₹ 7,190.69	₹ 6,100.74
(g) Other Expenses	₹ 683.47	₹ 448.12	₹ 439.27	₹ 1,131.58	₹ 893.91
<b>Total Expenses</b>	₹ 31,887.13	₹ 28,910.21	₹ 23,899.98	₹ 60,797.34	₹ 48,237.69
<b>V Profit before Exceptional and Extraordinary Item and Tax</b>	₹ 1,135.81	₹ 1,677.53	₹ 1,404.64	₹ 2,813.34	₹ 2,571.98
<b>VI Exceptional Items</b>					
<b>VII Profit before Extraordinary Item and Tax</b>	₹ 1,135.81	₹ 1,677.53	₹ 1,404.64	₹ 2,813.34	₹ 2,571.98
<b>VIII Extraordinary Items</b>					
<b>IX Profit before Tax</b>	₹ 1,135.81	₹ 1,677.53	₹ 1,404.64	₹ 2,813.34	₹ 2,571.98
<b>X Tax Expense:</b>					
(a) Current Tax Expense	₹ 303.76	₹ 402.58	₹ 426.11	₹ 706.34	₹ 840.70
(b) Deferred Tax	₹ -3.42	₹ 19.65	₹ -59.98	₹ 16.23	₹ -180.75
(c) Income Tax for Earlier Years	₹ 3.13	₹ -	₹ -	₹ 3.13	₹ -
<b>XI Profit / (Loss) for the Period from Continuing Operations</b>	₹ 832.35	₹ 1,255.29	₹ 1,038.51	₹ 2,087.64	₹ 1,912.03
<b>XII Profit / (Loss) from Discontinuing Operations</b>					
<b>XIII Tax from Discontinuing Operations</b>					
<b>XIV Profit/ (Loss) from Discontinuing Operations</b>					
<b>XV Profit/(Loss) for the Period</b>	₹ 832.35	₹ 1,255.29	₹ 1,038.51	₹ 2,087.64	₹ 1,912.03
<b>XVI Earning per Equity Share:</b>					
(1) Basic Earnings per Share of Face Value ₹10 each (in ₹)	₹ 3.49	₹ 5.25	₹ 5.65	₹ 8.74	₹ 10.49
(2) Diluted Earnings per Share of Face Value ₹10 each (in ₹)	₹ 3.49	₹ 5.25	₹ 5.65	₹ 8.74	₹ 10.49

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

TEJAS CARGO INDIA LIMITED



*Chander Bindal*  
DIRECTOR

**Chander Bindal**  
Chairman & Managing Director  
DIN: 03221817  
Place: Faridabad  
Date: 27th May 2026

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

**STANDALONE STATEMENT OF CASH FLOW**

(₹ in Lakhs, unless otherwise stated)

PARTICULARS	For the Year Ended	
	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>Cash Flows from Operating Activities</b>		
Profit before Tax	2,813.34	2,571.98
<b>Adjustments for:</b>		
Depreciation	7,190.69	6,100.74
Deferred Tax	16.23	(180.75)
Finance Costs	1,708.76	1,693.89
Tax of Previous year	3.13	-
(Profit)/Loss from Sale of PPE	83.78	-
Provision for Bad and Doubtful Debt	34.27	-
Provision for Gratuity	36.60	-
Provision for Labour Welfare Fund	5.18	-
<b>Operating Profit before Working Capital Changes</b>	<b>11,891.98</b>	<b>10,185.86</b>
<b>Changes in Working Capital:</b>		
(Increase)/Decrease in Inventories	(668.45)	(150.03)
(Increase)/Decrease in Trade receivables	(4,050.91)	(2,615.68)
(Increase)/Decrease in Other Current Assets	(940.43)	(992.39)
Increase/(Decrease) in Trade Payables	302.37	113.81
(Increase)/Decrease in Short Term Loans and Advances	(65.86)	(277.91)
Increase/(Decrease) in Other Current Liabilities	741.89	(158.45)
Increase/(Decrease) in Short Term Provisions	(582.34)	903.25
<b>Cash Generated from Operations</b>	<b>6,628.25</b>	<b>7,008.46</b>
<b>Less: Decrease in Current Liabilities:</b>		
Income Tax Paid during the year	725.70	659.95
<b>Net Cash from Operating Activities</b>	<b>5,902.55</b>	<b>6,348.51</b>
<b>Cash Flows from Investing Activities</b>		
(Increase)/Decrease in Other Non-Current Assets	(488.55)	(26.01)
Sale of Fixed Assets	214.51	-
Purchase of Motor Vehicles	(11,191.69)	(9,011.35)
(Increase)/Decrease in Capital Work in Progress (Motor Vehicles)	100.65	(2,023.82)
Purchase of Laptop and Smartphones	(11.41)	(20.89)
Purchase of Office Equipments	(6.03)	(6.09)
Purchase of Servers and Networks	(0.10)	(6.30)
Purchase of Furniture and Fixtures	(1.84)	(1.10)
(Increase)/Decrease in Investments	(1,218.80)	145.00
<b>Net Cash from Investing Activities</b>	<b>(12,603.26)</b>	<b>(10,950.56)</b>
<b>Cash Flows from Financing Activities</b>		
Increase/(Decrease) in Share Capital	-	2,364.85
Increase/(Decrease) in Securities Premium Reserves	-	7,500.12
Increase/(Decrease) in Long Term Liabilities	-	-
Increase/(Decrease) in Short Term Borrowings	5,156.26	(861.32)
Finance Costs	(1,708.76)	(1,693.89)
Increase/(Decrease) in Long Term Borrowings	946.21	645.25
<b>Net Cash from Financing Activities</b>	<b>4,393.71</b>	<b>7,955.01</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>(2,307.00)</b>	<b>3,352.96</b>
<b>CASH &amp; CASH EQUIVALENT AT THE BEGINNING OF YEAR</b>	<b>4,183.84</b>	<b>830.88</b>
<b>CASH &amp; CASH EQUIVALENT AT THE END OF YEAR</b>	<b>1,876.84</b>	<b>4,183.84</b>

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

TEJAS CARGO INDIA LIMITED

DIRECTOR

**Chander Bindal**  
Chairman & Managing Director  
DIN: 03221817  
Place: Faridabad  
Date: 27th May 2026



## Notes to Standalone Financial Results:

1. The financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 27, 2026. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have conducted an audit of the financial results of the Company for the financial year ended March 31, 2026.
2. The Company is listed on the SME Platform and is therefore exempt from mandatory adoption of Indian Accounting Standards (Ind AS) as per MCA Notification dated February 16, 2015. Accordingly, these financial results have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (IGAAP).
3. The Company operates in a single business segment, i.e., Logistics. Accordingly, segment reporting under Accounting Standard 17 (Segment Reporting) is not applicable.
4. On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has complied with all applicable laws, rules and regulations including the Companies Act, 2013, applicable taxation laws, transportation laws and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. All Liabilities, including provisions for expenses and provisions for statutory dues including provision for gratuity, provision for Labour Welfare Fund, EPF, ESIC, etc. have been properly recorded and no material liabilities have been omitted. The provision for gratuity for prior years have been adjusted to the free reserves and surplus of the Company and accordingly disclosed the impact in the financial statements.
6. The figures for the half year ended March 31, 2026, are the balancing figures between the audited results for the full financial year ended March 31, 2026, and the unaudited half-yearly results for the six months ended September 30, 2025.
7. The figures of the previous period have been regrouped / reclassified, wherever necessary, to conform to the current period's classification and presentation. In particular:
  - (a) Salaries paid to drivers, forming a significant portion of the Company's operating expenses, have been classified as a separate line item — "**Driver Salary**" —under Operating Expenses in the current financial year. The previous period figures have been regrouped accordingly to make them comparable.
  - (b) Unbilled debtors, previously forming part of Trade Receivables, have been reclassified and disclosed under **Other Current Assets** in the current financial year. The previous period figures have been regrouped to conform to this presentation.



TEJAS CARGO INDIA LIMITED  
  
DIRECTOR

The above regrouping / reclassification does not have any impact on the profit for the current or previous period, nor on the net worth of the Company as at the respective Balance Sheet dates.

8. Earnings Per Share (EPS): EPS for the financial year 2025-26 has been calculated based on the weighted average number of equity shares outstanding during the year. The EPS for the half year is not annualised.
9. The audited Financial Results of the Company are available on the Company's website i.e. [www.tcipl.in](http://www.tcipl.in) and also on the website of NSE Limited, [www.nseindia.com](http://www.nseindia.com), where the Equity Shares of the Company are listed.
10. The Company had raised aggregate proceeds of ₹105.84 crores through issuance of 63,00,000 equity shares. The unutilized IPO proceeds amounting to ₹30.76 crores as at 31st March 2025, as certified by the Monitoring Agency, CARE Ratings Limited, have been fully utilized during the quarter ended 30th June 2025 towards the objects of the issue. The aforesaid utilization is stated to be in accordance with the monitoring agency report and the certification issued by the previous statutory auditor of the Company.
11. The contingent liability of INR 1,100.45 Lakhs in the form of Performance Bank Guarantee issued by the Company in compliance with the service level agreement executed with its client. These Performance Bank Guarantees are issued by the Scheduled Commercial Bank against the collateral as per the sanction letter. The Management has not received any intimation or has not come across scenarios that may trigger the invocation of Performance Bank Guarantee and expects that no provisions to be created towards that liability.
12. The Statement includes the consolidated financial results for the half year ended 31st March, 2026, being the balancing figure between the audited figures for the full financial year ended 31st March, 2026 and the published year-to-date figures for the half year ended 30th September, 2025. The figures for the half year ended 30th September, 2025 were subjected to limited review by the predecessor auditor. The limited review report issued by the predecessor auditor has been duly furnished to the current statutory auditor and has been relied upon by them for the purpose of their audit of this Statement, in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



TEJAS CARGO INDIA LIMITED  
  
DIRECTOR

**Independent Auditor's Report on the Consolidated Year to Date audited Results for the year ended March 2026 of India Limited Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To The Board of Directors  
**M/s Tejas Cargo India Limited**  
(Formerly known as M/s Tejas Cargo India Private Limited)

### 1. Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Tejas Cargo India Limited (Formerly known as M/s Tejas Cargo India Private Limited) (the "Company") for the year ended 31 March, 2026 (the "Statement") attached herewith, being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the applicable Accounting Standards and accounting principle generally accepted in India, of the Consolidated net profit after tax and other financial information of the Holding company for the year ended 31 March, 2026.

### 2. 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 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Holding Company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial results for the year ended March 31<sup>st</sup>, 2026 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our unmodified audit opinion.

### 3. The Statement includes the results of the following entities:

- i. Parent Company: M/s Tejas Cargo India Limited (Formerly known as M/s Tejas Cargo India Private Limited)
- ii. Subsidiaries: M/s Tejas Carriers Solutions Private Limited

### 4. Emphasis of Matter

- a) We draw attention to Note No. 4 of statement in respect of recently enacted labour codes, On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Holding



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Head Office : 128A, Best Business Park Netaji Subhash Place, Pitampura Delhi-110034

Company has performed a preliminary assessment of the potential impact of the Labour Codes on its Consolidated Financial Results. Based on the current evaluation and available information, the Holding Company does not expect any material impact at this stage. Accordingly, no significant adjustments have been recognized in the Consolidated Financial Results. The Holding Company will continue to monitor developments, including the finalization of Central and State Rules and related clarifications, and will recognize the impact, if any, in the period in which such changes become effective.

Our opinion is not modified in respect of this matter.

- b) We draw attention to Note 10 to the accompanying financial statements relating to the utilization of proceeds raised through the Initial Public Offering (“IPO”) completed by the Holding Company in February 2025. The Holding Company had raised aggregate proceeds of ₹105.84 crores through issuance of 63,00,000 equity shares. As stated in the said note, the unutilized IPO proceeds amounting to ₹30.76 crores as at 31st March 2025, as certified by the Monitoring Agency, CARE Ratings Limited, have been fully utilized during the quarter ended 30th June 2025 towards the objects of the issue. The aforesaid utilization is stated to be in accordance with the monitoring agency report and the certification issued by the previous statutory auditor of the Holding Company.

Our opinion is not modified in respect of this matter.

- c) We draw attention to Note 5 to the Standalone Financial Results relating to recognition of gratuity liability in accordance with AS 15, Employee Benefits. During the year, the Holding Company has recognized gratuity liability based on actuarial valuation, including the impact relating to earlier periods, the accounting treatment and disclosures whereof have been appropriately described in the aforesaid note. The matter had also been referred to in the reports issued by the predecessor auditor for earlier periods.

Our opinion is not modified in respect of this matter.

- d) We draw attention to Note 11 to the Consolidated Financial Results which states that contingent liability of INR 1,100.45 Lakhs in the form of Performance Bank Guarantee issued by the Company in compliance with the service level agreement executed with its client. These Performance Bank Guarantees are issued by the Scheduled Commercial Bank against the collateral as per the sanction letter. The Management has not received any intimation or has not come across scenarios that may trigger the invocation of Performance Bank Guarantee and expects that no provisions to be created towards that liability.

Our Opinion is not modified in respect of this matter.

- e) The consolidated financial statement includes the audited financial statements of its subsidiaries, whose financial statements reflected total assets (before consolidation adjustments) of ₹ 88.62 Lakhs as at 31st March 2026, total revenues (before consolidation adjustments) of ₹ 355.43 Lakhs, total net profit after tax (before consolidation adjustments) of ₹ 5.69 crore, which have been audited by their respective auditors. The independent auditor’s reports on financial statements of these entities have been furnished to us by the management.

Our Opinion on the consolidated annual financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by them.



Our Opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## 5. Responsibilities of Management and those charged with Governance for Consolidated Annual Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31<sup>st</sup> 2026, has been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended March 31<sup>st</sup>, 2026 that give a true and fair view of the Net Profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding 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 the 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Holding 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 Holding Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## 6. Auditor's Responsibilities

### Audit of the Consolidated Financial Results for the year ended March 31<sup>st</sup>, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31<sup>st</sup>, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Holding Company to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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.

#### 7. Other Matters

We draw attention to: -

1. The Statement includes the Consolidated financial results for the year ended 31st March, 2026, being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026 and the published year-to-date figures up to the year ended 30th September, 2025, which were subjected to limited review by the predecessor auditor, whose limited review report has been furnished to us and relied upon by us for the purpose of our audit of the Statement in accordance with the requirements of the Listing Regulations.



2. We draw attention to the fact that the corresponding financial results for the half year ended 30th September, 2025 and the financial statements/results for the year ended 31st March, 2025, prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards, were subjected to limited review and audit respectively by the predecessor auditor, who expressed an unmodified conclusion/opinion thereon vide reports dated 28th May, 2025. Our opinion is not modified in respect of this matter.
3. We draw attention to Note 7 to the financial statements regarding certain regrouping/reclassification of comparative figures, including separate presentation of driver-related salary expenses under Operating Expenses and reclassification of unbilled debtors from Trade Receivables to Other Current Assets, to align with the current year presentation and disclosures.

**For A H P N and Associates**

Chartered Accountants

FRN: 009452N



**FCA Navdeep Gupta**

Partner

M.No.: 091938

Place: New Delhi

Dated: 27-05-2026

UDIN: 26091938 NPW HG 5881

**TEJAS CARGO INDIA LIMITED**

(Formerly known as TEJAS CARGO INDIA PRIVATE LIMITED)

CIN: L60230HR2021PLC094052 PAN: AAICT5294N

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

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs, unless otherwise stated)

Particulars	For the Year Ended as at	
	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	₹ 2,389.28	₹ 2,389.28
(b) Reserves and Surplus	₹ 16,937.04	₹ 14,933.99
<b>2 Non-Current Liabilities</b>		
(a) Long-Term Borrowings	₹ 9,602.05	₹ 8,655.84
(b) Deferred Tax Liabilities (net)		₹ -
(c) Other Long Term Liabilities		
(d) Long Term Provisions	₹ 126.57	₹ -
<b>3 Current liabilities</b>		
(a) Short Term Borrowings	₹ 12,420.26	₹ 7,264.00
(b) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises		
(B) total outstanding dues of Creditors other than micro enterprises and small	₹ 1,031.64	₹ 729.27
(c) Other Current Liabilities	₹ 1,340.70	₹ 599.47
(d) Short-Term Provisions	₹ 895.29	₹ 1,434.65
<b>TOTAL</b>	<b>₹ 44,742.83</b>	<b>₹ 36,006.51</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) (i) Property, Plant and Equipment	₹ 19,022.93	₹ 15,300.84
(ii) Intangible Assets		
(iii) Capital Work in Progress	₹ 1,923.17	₹ 2,023.82
(iv) Intangible Assets under Development		
(b) Non-Current Investments	₹ 2,963.80	₹ 1,745.00
(c) Deferred Tax Assets	₹ 146.99	₹ 163.22
(d) Long Term Loans and Advances		
(e) Other Non Current Assets	₹ 599.59	₹ 106.04
<b>2 Current Assets</b>		
(a) Current Investments	₹ -	₹ -
(b) Inventories	₹ 913.96	₹ 245.51
(c) Trade Receivables	₹ 11,825.65	₹ 7,806.10
(d) Cash and Cash Equivalents	₹ 1,893.49	₹ 4,191.75
(e) Short-Term Loans and Advances	₹ 503.85	₹ 437.99
(f) Other Current Assets	₹ 4,949.41	₹ 3,986.23
<b>TOTAL</b>	<b>₹ 44,742.83</b>	<b>₹ 36,006.51</b>

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

TEJAS CARGO INDIA LIMITED

Chander Bindal **DIRECTOR**  
Chairman & Managing Director  
DIN: 03221817  
Place: Faridabad  
Date: 27th May 2026



**TEJAS CARGO INDIA LIMITED**  
(Formerly known as TEJAS CARGO INDIA PRIVATE LIMITED)  
CIN: L60230HR2021PLC094052 PAN: AAICT5294N  
3RD FLOOR, TOWER B, VATIKA MINDSCAPE, 12/3, MATHURA ROAD, SECTOR 27D, NH-2, FARIDABAD 121003, HARYANA.  
CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

(₹ in Lakhs, unless otherwise stated)

Particulars	For the Half Year Period Ended			For the Year Ended	
	31.03.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>I</b> Revenue from Operations	₹ 32,710.78	₹ 30,161.10	₹ 24,868.57	₹ 62,871.89	₹ 50,129.30
<b>II</b> Other Income	₹ 339.39	₹ 439.03	₹ 445.93	₹ 778.42	₹ 694.37
<b>III</b> Total Income (I+II)	₹ 33,050.17	₹ 30,600.14	₹ 25,314.50	₹ 63,650.31	₹ 50,823.67
<b>IV</b> Expenses					
(a) Change in Inventories	₹ -192.13	₹ -	₹ -	₹ -192.13	₹ -
(b) Purchase of Stock In Trade	₹ 612.31	₹ -	₹ -	₹ 612.31	₹ -
(c) Operating Expenses	₹ 23,934.09	₹ 24,443.68	₹ 18,252.65	₹ 48,377.78	₹ 38,128.76
(d) Employee Benefits Expenses	₹ 1,068.07	₹ 930.20	₹ 809.84	₹ 1,998.27	₹ 1,431.29
(e) Finance Costs	₹ 997.57	₹ 711.21	₹ 891.77	₹ 1,708.78	₹ 1,693.89
(f) Depreciation and Amortisation Expenses	₹ 4,807.96	₹ 2,382.73	₹ 3,515.31	₹ 7,190.69	₹ 6,100.74
(g) Other Expenses	₹ 685.96	₹ 448.12	₹ 439.51	₹ 1,134.07	₹ 894.91
<b>Total Expenses</b>	₹ 31,913.82	₹ 28,915.94	₹ 23,909.07	₹ 60,829.77	₹ 48,249.59
<b>V</b> Profit before Exceptional and Extraordinary Item and Tax	₹ 1,136.35	₹ 1,684.19	₹ 1,405.43	₹ 2,820.54	₹ 2,574.08
<b>VI</b> Exceptional Items					
<b>VII</b> Profit before Extraordinary Item and Tax	₹ 1,136.35	₹ 1,684.19	₹ 1,405.43	₹ 2,820.54	₹ 2,574.08
<b>VIII</b> Extraordinary Items					
<b>IX</b> Profit before Tax	₹ 1,136.35	₹ 1,684.19	₹ 1,405.43	₹ 2,820.54	₹ 2,574.08
<b>X</b> Tax Expense:					
(a) Current Tax Expense	₹ 303.89	₹ 404.26	₹ 426.31	₹ 708.15	₹ 841.23
(b) Deferred Tax	₹ -3.42	₹ 19.65	₹ -59.98	₹ 16.23	₹ -180.75
(c) Income Tax for Earlier Years	₹ 3.13	₹ -	₹ -	₹ 3.13	₹ -
<b>XI</b> Profit / (Loss) for the Period from Continuing Operations	₹ 832.75	₹ 1,260.28	₹ 1,039.10	₹ 2,093.03	₹ 1,913.60
<b>XII</b> Profit / (Loss) from Discontinuing Operations					
<b>XIII</b> Tax from Discontinuing Operations					
<b>XIV</b> Profit/ (Loss) from Discontinuing Operations					
<b>XV</b> Profit/(Loss) for the Period	₹ 832.75	₹ 1,260.28	₹ 1,039.10	₹ 2,093.03	₹ 1,913.60
<b>XVI</b> Earning per Equity Share:					
(1) Basic Earnings per Share of Face Value ₹10 each (in ₹)		₹ 5.27	₹ 5.66	₹ 8.76	₹ 10.50
(2) Diluted Earnings per Share of Face Value ₹10 each (in ₹)		₹ 5.27	₹ 5.66	₹ 8.76	₹ 10.50

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

TEJAS CARGO INDIA LIMITED

DIRECTOR

Chander Bindal  
Chairman & Managing Director  
DIN: 03221817  
Place: Faridabad  
Date: 27th May 2026



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

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

**CONSOLIDATED STATEMENT OF CONSOLIDATED CASH FLOW**

(₹ in Lakhs, unless otherwise stated)

PARTICULARS	For the Year Ended	
	31.03.2026 (Audited)	31.03.2025 (Audited)
<b>Cash Flows from Operating Activities</b>		
Profit before Tax	2,820.54	2,574.08
<b>Adjustments for:</b>		
Depreciation	7,190.69	6,100.74
Deferred Tax	16.23	(180.75)
Finance Costs	1,708.78	1,693.89
Tax of Previous year	3.13	-
(Profit)/Loss from Sale of PPE	83.78	-
Provision for Bad and Doubtful Debt	34.27	-
Provision for Gratuity	36.60	-
Provision for Labour Welfare Fund	5.18	-
<b>Operating Profit before Working Capital Changes</b>	<b>11,899.20</b>	<b>10,187.96</b>
<b>Changes in Working Capital:</b>		
(Increase)/Decrease in Inventories	(668.45)	(150.03)
(Increase)/Decrease in Trade receivables	(4,019.55)	(2,622.45)
(Increase)/Decrease in Other Current Assets	(963.18)	(992.39)
Increase/(Decrease) in Trade Payables	302.37	113.81
(Increase)/Decrease in Short Term Loans and Advances	(65.86)	(277.91)
Increase/(Decrease) in Other Current Liabilities	741.23	(158.41)
Increase/(Decrease) in Short Term Provisions	(581.94)	906.55
<b>Cash Generated from Operations</b>	<b>6,643.82</b>	<b>7,007.13</b>
<b>Less: Decrease in Current Liabilities:</b>		
Income Tax Paid during the year	727.50	660.48
<b>Net Cash from Operating Activities</b>	<b>5,916.32</b>	<b>6,346.65</b>
<b>Cash Flows from Investing Activities</b>		
(Increase)/Decrease in Other Non-Current Assets	(493.55)	(26.01)
Sale of Fixed Assets	214.51	-
Purchase of Motor Vehicles	(11,191.69)	(9,011.35)
(Increase)/Decrease in Capital Work in Progress (Motor Vehicles)	100.65	(2,023.82)
Purchase of Laptop and Smartphones	(11.41)	(20.89)
Purchase of Office Equipments	(6.03)	(6.09)
Purchase of Servers and Networks	(0.10)	(6.30)
Purchase of Furniture and Fixtures	(1.84)	(1.10)
(Increase)/Decrease in Investments	(1,218.80)	145.00
<b>Net Cash from Investing Activities</b>	<b>(12,608.26)</b>	<b>(10,950.56)</b>
<b>Cash Flows from Financing Activities</b>		
Increase/(Decrease) in Share Capital	-	2,364.85
Increase/(Decrease) in Securities Premium Reserves	-	7,500.12
Increase/(Decrease) in Long Term Liabilities	-	-
Increase/(Decrease) in Short Term Borrowings	5,156.26	(861.32)
Finance Costs	(1,708.78)	(1,693.89)
Increase/(Decrease) in Long Term Borrowings	946.21	645.25
<b>Net Cash from Financing Activities</b>	<b>4,393.69</b>	<b>7,955.01</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>(2,298.25)</b>	<b>3,350.59</b>
<b>CASH &amp; CASH EQUIVALENT AT THE BEGINNING OF YEAR</b>	<b>4,191.74</b>	<b>841.15</b>
<b>CASH &amp; CASH EQUIVALENT AT THE END OF YEAR</b>	<b>1,893.49</b>	<b>4,191.74</b>

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

TEJAS CARGO INDIA LIMITED

DIRECTOR



Chander Bindal  
Chairman & Managing Director  
DIN: 03221817  
Place: Faridabad  
Date: 27th May 2026

## Notes to Consolidated Financial Results:

1. The financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 27, 2026. These results have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditors have conducted an audit of the financial results of the Company for the financial year ended March 31, 2026.
2. The Company is listed on the SME Platform and is therefore exempt from mandatory adoption of Indian Accounting Standards (Ind AS) as per MCA Notification dated February 16, 2015. Accordingly, these financial results have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (IGAAP).
3. The Company operates in a single business segment, i.e., Logistics. Accordingly, segment reporting under Accounting Standard 17 (Segment Reporting) is not applicable.
4. On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has complied with all applicable laws, rules and regulations including the Companies Act, 2013, applicable taxation laws, transportation laws and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. All Liabilities, including provisions for expenses and provisions for statutory dues including provision for gratuity, provision for Labour Welfare Fund, EPF, ESIC, etc. have been properly recorded and no material liabilities have been omitted. The provision for gratuity for prior years have been adjusted to the free reserves and surplus of the Company and accordingly disclosed the impact in the financial statements.
6. The figures for the half year ended March 31, 2026, are the balancing figures between the audited results for the full financial year ended March 31, 2026, and the unaudited half-yearly results for the six months ended September 30, 2025.
7. The figures of the previous period have been regrouped / reclassified, wherever necessary, to conform to the current period's classification and presentation. In particular:
  - (a) Salaries paid to drivers, forming a significant portion of the Company's operating expenses, have been classified as a separate line item — "**Driver Salary**" —under Operating Expenses in the current financial year. The previous period figures have been regrouped accordingly to make them comparable.
  - (b) Unbilled debtors, previously forming part of Trade Receivables, have been reclassified and disclosed under **Other Current Assets** in the current financial year. The previous period figures have been regrouped to conform to this presentation.



TEJAS CARGO INDIA LIMITED  
  
DIRECTOR

The above regrouping / reclassification does not have any impact on the profit for the current or previous period, nor on the net worth of the Company as at the respective Balance Sheet dates.

8. Earnings Per Share (EPS): EPS for the financial year 2025-26 has been calculated based on the weighted average number of equity shares outstanding during the year. The EPS for the half year is not annualised.
9. The audited Financial Results of the Company are available on the Company's website i.e. [www.tcipl.in](http://www.tcipl.in) and also on the website of NSE Limited, [www.nseindia.com](http://www.nseindia.com), where the Equity Shares of the Company are listed.
10. The Company had raised aggregate proceeds of ₹105.84 crores through issuance of 63,00,000 equity shares. The unutilized IPO proceeds amounting to ₹30.76 crores as at 31st March 2025, as certified by the Monitoring Agency, CARE Ratings Limited, have been fully utilized during the quarter ended 30th June 2025 towards the objects of the issue. The aforesaid utilization is stated to be in accordance with the monitoring agency report and the certification issued by the previous statutory auditor of the Company.
11. The contingent liability of INR 1,100.45 Lakhs in the form of Performance Bank Guarantee issued by the Company in compliance with the service level agreement executed with its client. These Performance Bank Guarantees are issued by the Scheduled Commercial Bank against the collateral as per the sanction letter. The Management has not received any intimation or has not come across scenarios that may trigger the invocation of Performance Bank Guarantee and expects that no provisions to be created towards that liability.
12. The Statement includes the consolidated financial results for the half year ended 31st March, 2026, being the balancing figure between the audited figures for the full financial year ended 31st March, 2026 and the published year-to-date figures for the half year ended 30th September, 2025. The figures for the half year ended 30th September, 2025 were subjected to limited review by the predecessor auditor. The limited review report issued by the predecessor auditor has been duly furnished to the current statutory auditor and has been relied upon by them for the purpose of their audit of this Statement, in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



TEJAS CARGO INDIA LIMITED  
  
DIRECTOR



# Tejas Cargo India Limited

## Keep Moving On

Formerly known as Tejas Cargo India Private Limited

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

CIN: L60230HR2021PLC094052

Dated: May 27, 2026

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

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SCRIP SYMBOL: TEJASCARGO, ISIN: INE17WC01013**

Dear Ma'am/Sir(s),

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Reports issued by M/s A H P N and Associates, Chartered Accountants, New Delhi (FRN: 009452N) on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026, along with the comparative financials for the half year ended on March 31, 2026, are with Unmodified opinion. Kindly take the above on record.

Kindly take the information on records and oblige.

**For Tejas Cargo India Limited**

(Formerly known as Tejas Cargo India Private Limited)

*Abhishek Lunia*

**Abhishek Lunia**  
Chief Financial Officer

