

PRAMOD BANWARI LAL AGRAWAL & CO

CHARTERED ACCOUNTANTS

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

MOBILE: +91-9874551312

Email : ca.abhisheklunia@gmail.com

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED FINANCIAL STATEMENTS OF TEJAS CARGO INDIA LIMITED

Report of Independent Auditor on the Consolidated Restated Balance Sheet as at September 30, 2024, and as at March 31, 2024, the Standalone Restated Balance Sheet as at March 31, 2023, and as at March 31, 2022, the Consolidated Restated Statement of Profit and Loss for the period ended September 30, 2024, and for the year ended March 31, 2024, the Standalone Restated Statement of Profit and Loss for the year ended March 31, 2023 and for the year ended March 31, 2022, the Consolidated Restated Statement of Cash Flow for the period ended September 30, 2024, and for the year ended March 31, 2024, the Standalone Restated Statement of Cash Flow for the year ended March 31, 2023 and for the year ended March 31, 2022 (the "Review Period"), along with Restated Statement of Significant Accounting Policies and other explanatory information (the "Restated Financial Statements") of Tejas Cargo India Limited (the "Company"/the "Issuer") and its subsidiary Tejas Carriers Solutions Private Limited (the "Subsidiary") (collectively, the "Group").

To,
The Board of Directors
Tejas Cargo India Limited
3rd Floor, Tower-B, Vatika Mindscapes,
12/3, Mathura Road,
Sector-27D, NH-2, Faridabad
Haryana, India, 121 003

Dear Sir/Ma'am,

1. We have examined the Restated Financial Statements of the Company prepared by the management and approved by the Board of Directors of the Company in their meeting held on 20.02.2025 for the purpose of inclusion in the Prospectus and in connection with its Initial Public Offer of Equity Shares(IPO). The Restated Financial Statements of the Company are prepared in terms of the requirement of:
 - a) the provisions of the Companies Act, 2013, as amended, read with the Companies (Account) Rules, 2014, as amended, (the "Act"),
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (the "SEBI ICDR Regulations"), and
 - c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note").

2. Management's Responsibility for the Restated Financial Statements

The management and Board of Directors of the Company are responsible for the preparation of the Restated Financial Statements of the Company for the purpose of inclusion in the Prospectus to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Delhi in connection with the proposed IPO. The Restated Financial Statements of the Company have been prepared by the management and Board of Directors of the Company in accordance with the basis of preparation stated in the below mentioned Annexures to the Restated Financial Statements of the Company. The respective management and Board of Directors of the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements of the Company. The respective management and Board of Directors of the Group are also responsible for identifying and ensuring that it complies with the Act, the SEBI ICDR regulations and the Guidance Note.

3. Auditor's Responsibilities:

We have examined the Restated Financial Statements of the Company taking into consideration:



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a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15.10.2024 (the "Engagement Letter") in connection with the proposed IPO of equity shares of the Company;

b) the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) the concepts of test checks; and materiality to obtain reasonable assurance based on verification of evidence supporting; and

d) the provisions of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Statements of the Company have been compiled by the management from:

a) Audited Consolidated Financial Statements of the Company for the period ended September 30, 2024, and for the year ended March 31, 2024, (the "Audited Consolidated Financial Statements").

b) Audited Standalone Financial Statements of the Company for the year ended March 31, 2023, and for the year ended March 31, 2022, (the "Audited Standalone Financial Statements")

The Audited Consolidated Financial Statements & the Audited Standalone Financial Statements are collectively mentioned as the "Audited Financial Statements".

5. For the purpose of our examination, we have relied on the Independent Auditors' Report dated December 17, 2024, September 21, 2024, September 29, 2023 & September 29, 2022, on the Audited Financial Statements issued by Pramod Banwari Lal Agrawal & Co ("us").

6. The audit reports on the Restated Financial Statements of the Company were modified and included following matter(s) giving rise to modifications on the Audited Consolidated Financial Statements and Audited Standalone Financial Statements:

a) The Restated Financial Statements of the Company contained in Annexure A to Annexure N of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure D and Annexure E, respectively are prepared after making adjustments, regrouping/reclassification/correction of clerical errors, as disclosed in Annexure F, wherever considered appropriate and necessary in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note. The Restated Financial Statements of the Company have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective period ended/year ended to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any,

b) The Restated Financial Statements of the Company have been made after incorporating adjustments for prior period and other material amounts in the respective period ended/year ended to which they relate and there are no qualifications which require adjustments,

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required,

d) There were no qualifications in the Audit Reports issued by us on the: i) Audited Consolidated Financial Statements and ii) Audited Standalone Financial Statements which would require adjustments in this Restated Financial Statements of the Company,



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- e) There have been no changes in the accounting policies of the Company.
- f) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements of the Company.
- g) The Company has not paid any dividend since its incorporation.
- h) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- i) The annexures to the Restated Financial Statements of the Company is detailed below:

Restated Statement of Balance Sheet	Annexure A
Restated Statement of Profit & Loss Account	Annexure B
Restated Statement of Cash Flow Statement	Annexure C
Notes to the Restated Financial Statements	Annexure D
Statement of Significant Accounting Policies	Annexure E
Restated Statement of Share Capital	Annexure A.1
Restated Statement of Reserves and Surplus	Annexure A.2
Restated Statement of Long-Term Borrowings	Annexure A.3
Restated Statement of Deferred Tax Liabilities	Annexure A.4
Restated Statement of Other Long-Term Liabilities	Annexure A.5
Restated Statement of Short-Term Borrowings	Annexure A.6
Restated Statement of Trade Payables	Annexure A.7
Restated Statement of Other Current Liabilities	Annexure A.8
Restated Statement of Short-Term Provisions	Annexure A.9
Restated Statement of Property Plant and Equipment	Annexure A.10
Restated Statement of Capital Work In Progress Ageing Schedule	Annexure A.10.1
Restated Statement of Non-Current Investments	Annexure A.11
Restated Statement of Other Non-Current Assets	Annexure A.12
Restated Statement of Current Investments	Annexure A.13
Restated Statement of Trade Receivables	Annexure A.14
Restated Statement of Inventories	Annexure A.15
Restated Statement of Cash and Cash Equivalents	Annexure A.16
Restated Statement of Short-Term Loans and Advances	Annexure A.17
Restated Statement of Other Current Assets	Annexure A.18
Restated Statement of Revenue from Operations	Annexure B.1
Restated Statement of Other Income	Annexure B.2
Restated Statement of Operating Expenses	Annexure B.3
Restated Statement of Employee Benefit Expenses	Annexure B.4
Restated Statement of Finance Costs	Annexure B.5
Restated Statement of Depreciation and Amortization	Annexure B.6
Restated Statement of Other Expenses	Annexure B.7
Restated Statement of Payment to Auditors	Annexure B.7.1
Restated Statement of CSR Expenditure	Annexure B.7.2



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Statement of Material Adjustment to the Restated Financial Statement	Annexure F
Restated Statement of Principal Terms of Secured Loans and Assets Charged as Security	Annexure G
Restated Statement of Principal Terms of Unsecured Loans	Annexure H
Restated Statement of Tax Shelter	Annexure I
Restated Statement of Capitalization	Annexure J
Restated Statement of Accounting Ratios	Annexure K
Restated Statement of Related Party Transactions	Annexure L
Restated Subsidiary's share of Total Consolidated Revenue	Annexure M
Restated Subsidiary's share of Total Consolidated Net Assets	Annexure N

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statements of the Company, read with Notes to the Restated Financial Statements and Statement of Significant Accounting Policies as appearing in ANNEXURE-D and ANNEXURE-E, respectively are prepared after providing appropriate adjustments, regrouping/reclassification/correction of clerical errors, as disclosed in Annexure F, wherever considered appropriate and necessary in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note except on the compliance of Accounting Standard 15 - Employee Benefits.

We, Pramod Banwari Lal Agarwal and Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Restated Financial Statements of the Company, referred to above, are based on the Audited Consolidated Financial Statements and the Audited Standalone Financial Statements and are in accordance with the provisions of the Act, the SEBI ICDR Regulations and the Guidance Note. The Restated Financial Statement of the Company and the information referred to above is the responsibility of the management and Board of Directors of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit nor should this report be construed as a new opinion on the Audited Consolidated Financial Statements or on the Audited Standalone Financial Statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the management, the Board of Directors and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

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

Sd/- *Abhishek Lunia*
Abhishek Lunia
Partner
M. No.: 308584
UDIN: 25308584BMOEOK4180
Date: 20.02.2025
Place: New Delhi.



TEJAS CARGO INDIA LIMITED
(Formerly known as TEJAS CARGO INDIA PRIVATE LIMITED)
CIN: U60230HR2021PLC094052 PAN: AAICT5294N
3RD FLOOR, TOWER B, VATIKA MINDSCAPE, 12/3, MATHURA ROAD, SECTOR 27D, NH-2, FARIDABAD 121003, HARYANA.
ANNEXURE A: RESTATED BALANCE SHEET

(₹ in Lakhs, unless otherwise stated)

Particulars	Annexure No.	For the Period Ended as at			
		30.09.2024 (Consolidated)	31.03.2024 (Consolidated)	31.03.2023 (Standalone)	31.03.2022 (Standalone)
A EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	A.1	₹ 1,759.28	₹ 24.43	₹ 1.00	₹ 1.00
(b) Reserves and Surplus	A.2	₹ 4,659.91	₹ 5,520.27	₹ 1,301.39	₹ 315.54
2 Non-Current Liabilities					
(a) Long-Term Borrowings	A.3	₹ 9,904.92	₹ 8,010.59	₹ 4,066.54	₹ 1,785.32
(b) Deferred Tax Liabilities (net)	A.4	₹ -	₹ 17.51	₹ 37.62	-
(c) Other Long Term Liabilities	A.5	₹ -	₹ -	₹ 900.99	₹ -
(d) Long Term Provisions					
3 Current liabilities					
(a) Short Term Borrowings	A.6	₹ 10,722.82	₹ 8,125.82	₹ 4,271.51	₹ 1,326.47
(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	A.7	₹ 868.95	₹ 615.46	₹ 509.50	₹ 2,548.77
(c) Other Current Liabilities	A.8	₹ 513.67	₹ 757.88	₹ 161.58	₹ 212.83
(d) Short-Term Provisions	A.9	₹ 999.91	₹ 528.10	₹ 392.16	₹ 166.63
TOTAL		₹ 29,429.47	₹ 23,600.07	₹ 11,642.29	₹ 6,356.55
B ASSETS					
1 Non-Current Assets					
(a) (i) Property, Plant and Equipment	A.10	₹ 13,622.36	₹ 12,355.84	₹ 5,284.74	₹ 1,711.04
(ii) Intangible Assets		₹ -	₹ -	₹ -	₹ -
(iii) Capital Work in Progress	A.10.1	₹ 2,469.14	₹ -	₹ -	₹ -
(iv) Intangible Assets under Development		₹ -	₹ -	₹ -	₹ -
(b) Non-Current Investments	A.11	₹ 8.05	₹ 1,890.00	₹ -	₹ 5.00
(c) Deferred Tax Assets	A.4	₹ 103.24	₹ -	₹ -	₹ 22.15
(d) Long Term Loans and Advances		₹ -	₹ -	₹ -	₹ -
(e) Other Non Current Assets	A.12	₹ 120.37	₹ 80.03	₹ 47.32	₹ 418.95
2 Current Assets					
(a) Current Investments	A.13	₹ 1,700.00	₹ -	₹ -	₹ -
(b) Inventories	A.14	₹ 147.28	₹ 95.48	₹ 10.08	₹ 19.27
(c) Trade Receivables	A.15	₹ 8,616.67	₹ 6,981.92	₹ 4,030.70	₹ 3,543.10
(d) Cash and Cash Equivalents	A.16	₹ 807.37	₹ 841.15	₹ 353.59	₹ 39.55
(e) Short-Term Loans and Advances	A.17	₹ 196.66	₹ 160.08	₹ 877.78	₹ 50.71
(f) Other Current Assets	A.18	₹ 1,638.33	₹ 1,195.57	₹ 1,038.09	₹ 546.79
TOTAL		₹ 29,429.47	₹ 23,600.07	₹ 11,642.29	₹ 6,356.55

Note: The above statement should be read with the Notes to the Restated Financial Statements and Statement of Significant Accounting Policies appearing in Annexure D and E respectively.

In terms of our report attached.

For Pramod Banwari Lal Agrawal & Co

Chartered Accountants

FRN: 003631C

Peer Review No.:018235

Sd/-

Abhishek Lunia

Partner

UDIN: 25308584BMOEOK4180

M. No: 308584

Place: Faridabad

Date: 20.02.2025



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

Sd/-

Chander Bindal

Chairman & Managing Director

DIN: 03221817

Place: Faridabad

Date: 20.02.2025

Sd/-

Yogesh Jain

Chief Financial Officer

PAN: AXHR16085G

Place: Faridabad

Date: 20.02.2025

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

Sd/-

Manish Bindal

Whole Time Director

DIN: 07842313

Place: Faridabad

Date: 20.02.2025

Sd/-

Neelam Malik

Company Secretary

Membership No: A69573

Place: Faridabad

Date: 20.02.2025

TEJAS CARGO INDIA LIMITED
(Formerly known as TEJAS CARGO INDIA PRIVATE LIMITED)
CIN: U60230HR2021PLC094052 PAN: AAICT5294N
3RD FLOOR, TOWER B, VATIKA MINDSCAPE, 12/3, MATHURA ROAD, SECTOR 27D, NH-2, FARIDABAD 121003, HARYANA.
ANNEXURE B: RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNT

(₹ in Lakhs, unless otherwise stated)

Particulars	Annexure No.	For the Period Ended		For the Year Ended	
		30.09.2024 (Consolidated)	31.03.2024 (Consolidated)	31.03.2023 (Standalone)	31.03.2022 (Standalone)
I Revenue from Operations	B1	₹ 25,260.73	₹ 41,932.61	₹ 38,178.52	₹ 20,929.24
II Other Income	B2	₹ 248.44	₹ 326.45	₹ 258.94	₹ 37.79
III Total Income (I+II)		₹ 25,509.17	₹ 42,259.06	₹ 38,437.46	₹ 20,967.03
IV Expenses					
(a) Operating Expenses	B3	₹ 19,876.11	₹ 34,030.94	₹ 34,149.17	₹ 19,794.02
(b) Employee Benefits Expenses	B4	₹ 621.45	₹ 705.87	₹ 570.38	₹ 212.35
(c) Finance Costs	B5	₹ 802.12	₹ 1,073.49	₹ 514.09	₹ 94.08
(d) Depreciation and Amortisation Expenses	B6	₹ 2,585.43	₹ 4,090.22	₹ 1,416.25	₹ 322.03
(e) Other Expenses	B7	₹ 455.40	₹ 619.10	₹ 435.59	₹ 122.88
Total Expenses		₹ 24,340.52	₹ 40,519.61	₹ 37,085.49	₹ 20,545.35
V Profit before Exceptional and Extraordinary Item and Tax		₹ 1,168.65	₹ 1,739.45	₹ 1,351.97	₹ 421.67
VI Exceptional Items					
VII Profit before Extraordinary Item and Tax		₹ 1,168.65	₹ 1,739.45	₹ 1,351.97	₹ 421.67
VIII Extraordinary Items					
IX Profit before Tax		₹ 1,168.65	₹ 1,739.45	₹ 1,351.97	₹ 421.67
X Tax Expense:					
(a) Current Tax Expense		₹ 414.92	₹ 463.11	₹ 305.67	₹ 128.27
(b) Deferred Tax	A.4	₹ -120.76	₹ -20.11	₹ 59.77	₹ -22.14
(c) Income Tax for Earlier Years		₹ -	₹ -25.77	₹ 0.69	₹ 0.00
XI Profit / (Loss) for the Period from Continuing Operations		₹ 874.50	₹ 1,322.22	₹ 985.85	₹ 315.54
XII Profit / (Loss) from Discontinuing Operations		-	₹ -	-	-
XIII Tax from Discontinuing Operations		-	₹ -	-	-
XIV Profit/ (Loss) from Discontinuing Operations		-	₹ -	-	-
XV Profit/(Loss) for the Period		₹ 874.50	₹ 1,322.22	₹ 985.85	₹ 315.54
XVI Earning per Equity Share:					
(1) Basic Earnings per Share of Face Value ₹10 each (in ₹)	K	₹ 6.81	₹ 2,206.83	₹ 9,858.53	₹ 3,155.41
(2) Diluted Earnings per Share of Face Value ₹10 each (in ₹)	K	₹ 6.81	₹ 2,206.83	₹ 9,858.53	₹ 3,155.41

Note: The above statement should be read with the Notes to the Restated Financial Statements and Statement of Significant Accounting Policies appearing in Annexure D and E respectively.

In terms of our report attached.

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

Abhishek Dunia
Name: Abhishek Dunia
Designation: Partner
UDIN: 25308584BMOEOK4180
M. No: 308584
Place: Faridabad
Date: 20.02.2025



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

Chander Bindal
Sd/-
Chander Bindal
Chairman & Managing Director
DIN: 03221817
Place: Faridabad
Date: 20.02.2025

Yogesh Jain
Sd/-
Yogesh Jain
Chief Financial Officer
PAN: AXHP16085G
Place: Faridabad
Date: 20.02.2025

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

Manish Bindal
Sd/-
Manish Bindal
Whole Time Director
DIN: 07842313
Place: Faridabad
Date: 20.02.2025

Neelam Malik
Sd/-
Neelam Malik
Company Secretary
Membership No: A69575
Place: Faridabad
Date: 20.02.2025

TEJAS CARGO INDIA LIMITED
(Formerly known as TEJAS CARGO INDIA PRIVATE LIMITED)
CIN: U60230HR2021PLC094052 PAN: AAICT5294N
3RD FLOOR, TOWER B, VATIKA MINDSCAPE, 12/3, MATHURA ROAD, SECTOR 27D, NH-2, FARIDABAD 121003, HARYANA.
ANNEXURE C: RESTATED STATEMENT OF CASH FLOW

(₹ in Lakhs, unless otherwise stated)

PARTICULARS	For the Period Ended		For the Year Ended	
	30.09.2024 (Consolidated)	31.03.2024 (Consolidated)	31.03.2023 (Standalone)	31.03.2022 (Standalone)
Cash Flows from Operating Activities				
Profit before Tax	1,168.65	1,739.45	1,351.97	421.67
Adjustments for:				
Depreciation	2,585.43	4,090.22	1,416.25	322.03
Deferred Tax	(120.76)	(20.11)	59.77	(22.14)
Finance Costs	802.12	1,073.49	514.09	94.08
Tax of Previous year	-	25.77	(0.69)	-
Profit from Sale of PPE	-	(12.67)	(41.47)	-
Operating Profit before Working Capital Changes	4,435.45	6,896.14	3,299.92	815.64
Changes in Working Capital:				
(Increase)/Decrease in Inventories	(51.80)	(85.40)	9.19	(19.27)
(Increase)/Decrease in Trade receivables	(1,634.75)	(2,951.22)	(487.60)	(3,543.10)
(Increase)/Decrease in Other Current Assets	(442.76)	(157.48)	(491.30)	(546.79)
Increase/(Decrease) in Trade Payables	253.49	105.96	(2,039.27)	2,548.77
(Increase)/Decrease in Short Term Loans and Advances	(36.58)	717.70	(827.07)	(50.71)
Increase/(Decrease) in Other Current Liabilities	(244.21)	596.30	(51.25)	212.83
Increase/(Decrease) in Short Term Provisions	471.81	135.94	225.53	166.63
Cash Generated from Operations	2,750.64	5,257.94	(361.84)	(416.00)
Less: Decrease in Current Liabilities:				
Income Tax Paid during the year	294.16	443.00	365.43	106.13
Net Cash from Operating Activities	2,456.49	4,814.94	(727.27)	(522.13)
Cash Flows from Investing Activities				
(Increase)/Decrease in Other Non-Current Assets	(40.34)	(32.71)	371.63	(418.95)
Sale of Fixed Assets	-	86.35	70.01	-
Purchase of Motor Vehicles	(3,837.24)	(11,218.64)	(4,998.77)	(2,002.47)
(Increase)/Decrease in Capital Work in Progress (Motor Vehicles)	(2,469.14)	-	-	-
Purchase of Laptop and Smartphones	(3.21)	(15.45)	(13.90)	(21.23)
Purchase of Office Equipments	(11.50)	(0.92)	(0.45)	(0.90)
Purchase of Furniture and Fixtures	-	-	(5.36)	(8.48)
(Increase)/Decrease in Investments	181.95	(1,890.00)	5.00	(5.00)
Net Cash from Investing Activities	(6,179.48)	(13,071.36)	(4,571.84)	(2,457.03)
Cash Flows from Financing Activities				
Increase/(Decrease) in Share Capital	1,734.85	23.43	-	1.00
Increase/(Decrease) in Securities Premium Reserves	(1,734.85)	2,896.65	-	-
Increase/(Decrease) in Long Term Liabilities	-	(900.99)	900.99	-
Increase/(Decrease) in Short Term Borrowings	2,597.00	3,854.32	2,945.04	1,326.47
Finance Costs	(802.12)	(1,073.49)	(514.09)	(94.08)
Increase/(Decrease) in Long Term Borrowings	1,894.33	3,944.05	2,281.22	1,785.32
Net Cash from Financing Activities	3,689.22	8,743.97	5,613.16	3,018.71
NET INCREASE/(DECREASE) IN CASH	(33.78)	487.57	314.04	39.55
CASH & CASH EQUIVALENT AT THE BEGINNING OF YEAR	841.15	353.59	39.55	-
CASH & CASH EQUIVALENT AT THE END OF YEAR	807.37	841.15	353.59	39.55

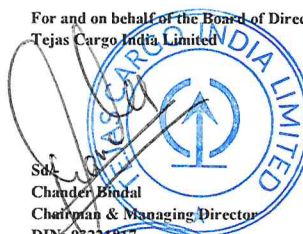
In terms of our report attached.

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



Name: Abhishek Lunia
Designation: Partner
UDIN:25308584BM0EOK4180
M. No: 308584
Place: New Delhi
Date: 20.02.2025

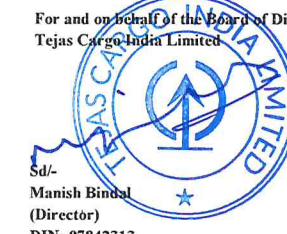
For and on behalf of the Board of Directors of
Tejas Cargo India Limited



Sd/-
Chandan Bindal
Chairman & Managing Director
DIN: 03221817
Place: Faridabad
Date: 20.02.2025

Sd/-
Yogesh Jain
Chief Financial Officer
PAN:AXHPJ6085G
Place: Faridabad
Date: 20.02.2025

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



Sd/-
Manish Bindal
(Director)
DIN: 07842313
Place: Faridabad
Date: 20.02.2025

Sd/-
Neelam Malik
Company Secretary
Membership No: A69573
Place: Faridabad
Date: 20.02.2025

ANNEXURE D-NOTES TO THE RESTATED FINANCIAL STATEMENTS

COMPANY OVERVIEW

The Company was originally incorporated on March 26, 2021, as “Tejas Cargo India Private Limited” vide CIN: U60230HR2021PTC094052. Further the Company was converted into Public Limited Company, and consequently the name of the Company was changed from “Tejas cargo India Private Limited” to “Tejas Cargo India Limited” (CIN: U60230HR2021PLC094052,) vide Special Resolution passed by the shareholders at the Extraordinary General Meeting held on 22.06.2024 and a fresh certificate of incorporation dated 05.09.2024 issued by the Registrar of Companies, CPC. The Company is primarily engaged in logistics services dealing mainly in domestic transportation of goods by roadways.

The operations of the Company are spread all over the country through various branches and hubs. The Company has its registered office in Faridabad, Haryana.

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

GENERAL INFORMATION

BASIS FOR PREPARATION OF RESTATED FINANCIAL STATEMENTS

The Restated Financial Statements of the Company comprise of the Restated Consolidated Balance Sheet as at September 30, 2024, and as at March 31, 2024, the Restated Standalone Balance Sheet as at March 31, 2023, and as at March 31, 2022, the Restated Consolidated Statement of Profit and Loss for the period ended September 30, 2024, and for the year ended March 31, 2024, the Restated Standalone Statement of Profit and Loss for the year ended March 31, 2023 and for the year ended March 31, 2022, the Restated Consolidated Statement of Cash Flow for the period ended September 30, 2024, and for the year ended March 31, 2024, the Restated Standalone Statement of Cash Flow for the year ended March 31, 2023 and for the year ended March 31, 2022 (the “Review Period”), along with Restated Statement of Significant Accounting Policies and other explanatory information (hereinafter collectively, the “Restated Financial Statements”) of Tejas Cargo India Limited (“the Company”/“the Issuer”) and its subsidiary Tejas Carriers Solutions Private Limited (“the Subsidiary”) (collectively, “the Group”).

The Restated Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Restated Financial Statements.

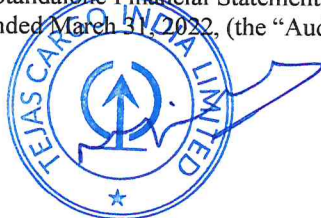
The Restated Financial Statements of the Company has been prepared for inclusion in the Prospectus of the Company and in connection with its Initial Public Offer of Equity Shares (IPO). The Restated Financial Statements of the Company are prepared in terms of the requirement of:

- a) the provisions of the Companies Act, 2013, as amended, read with the Companies (Account) Rules, 2014, as amended, (the “Act”),
- b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (the “SEBI ICDR Regulations”), and
- c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (the “Guidance Note”).

The Restated Financial Statements has been compiled by the Company from:

-Audited Consolidated Financial Statements of the Company for the period ended September 30, 2024, and for the year ended March 31, 2024, (the “Audited Consolidated Financial Statements”).

-Audited Standalone Financial Statements of the Company for the year ended March 31, 2023, and for the year ended March 31, 2022, (the “Audited Standalone Financial Statements”).



(The Audited Consolidated Financial Statements & the Audited Standalone Financial Statements are collectively mentioned as the “Audited Financial Statements”).

-there were no changes in Accounting Policies during the year/period of these financial statements.

-there were no material amounts which have been adjusted for in arriving at profit of the respective period.

-there were no material adjustments for regrouping/reclassification/correction of clerical errors of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the Company’ as per the Restated Financial Statements of the Company as at and for the period ending September 30, 2024 and for the year ended March 31, 2024, year ended March 31, 2023, and year ended March 31, 2022 except as disclosed in the Annexure F to the Act, the SEBI ICDR Regulations, the Guidance Note.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle (twelve months) and other criteria set out in Division I of Schedule III to the Act.

BASIS OF CONSOLIDATION

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

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

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

FUNCTIONAL AND PRESENTATION CURRENCY

The Restated Financial Statements are presented in the currency INR, which is the functional and presentation currency of the Company.

ROUNDING OF AMOUNTS

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of the provisions of the Act, unless otherwise stated.

SEGMENT REPORTING

The Company at present is engaged in transportation and logistics services, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 is not applicable to the Company.

DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Under the Micro, Small and Medium Enterprises Development Act,2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.



The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the Company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified based on information available with the Company. This has been relied upon by the auditors.

SIGNIFICANT MANAGEMENT JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY.

The estimates and judgements used in the preparation of the Restated Financial Statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision if it affects both current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next Financial Year, are as follows:

DEPRECIATION AND USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

Property, Plant, and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

INVESTMENT

The Management expects the liquidation of immovable assets in the next 12 months and accordingly the discussion with the builder for a refund of the payments made towards the purchase of immovable assets has been initiated. The management is expected to realize the advance made towards the purchase of immovable property and accordingly has classified such investments as current asset.

RECOVERABILITY OF TRADE RECEIVABLES

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

PROVISIONS

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.



CONTINGENT LIABILITIES

Management has estimated that there is no possible outflow of resources at the period ended September 30, 2024, and year ended March 31, 2024, year ended March 31, 2023, and year ended March 31, 2022, in respect of contingencies / litigations against the Company.

RELATED PARTY DISCLOSURES

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-L of the enclosed Restated Financial Statements.

POST EMPLOYMENT BENEFITS

In accordance with Accounting Standard 15 (AS-15) on "Employee Benefits," it is noted that no provisions have been made for gratuity obligations during the period ended September 30, 2024, and year ended March 31, 2024, year ended March 31, 2023, and year ended March 31, 2022. This decision has been based on the assessment that the gratuity liability is immaterial in nature, given the small size and average tenure of the workforce (less than 3 years, average tenure less than 2 years) and the expected obligation. The Company will continue to monitor the gratuity liability periodically and make provisions if it becomes material in future periods.

OTHER EMPLOYMENT BENEFITS

The Company does not have a leave encashment policy in place for its employees. As a result, no provision has been made in the Company's financial statements for the encashment of leave.

Employees are expected to utilize their earned leaves within the applicable leave cycle as per the Company's leave policy. Any unutilized leave at the end of the cycle does not qualify for encashment, thereby eliminating the need for accounting provisions related to leave encashment.

CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies act, 2013, a Company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The Company has spent INR 20.00 Lakhs as CSR Expenditure for FY 2023-24 on Rural Development, Blood Donation & Drug Awareness, Environmental Protection Program, Entrepreneurship Skill Development Program as CSR activity. The funds were utilized on these activities as specified in schedule VII of the Companies Act, 2013. As per section 135 of the Companies Act, 2013, the Company has formed CSR committee.

OTHER STATUTORY INFORMATION:

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under The Benami Transactions (Prohibition) Amendment Act, 2016 rules made thereunder.
- ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iv) The Company has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



- v) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013.
- vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vii) The Company have not incurred any expenditures in foreign currency.
- viii) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- ix) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- x) Provisions under clause (87) of section 2 of Companies act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the Company.
- xi) The Company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons (s) or entity(ies), including foreign entities (whether recorded in writing or otherwise) that the Intermediary shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xii) The Company has not received any fund from any persons (s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiii) Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for: Nil (Previous Year Rs. Nil).
- xiv) Prior Period Items: The tax expense for FY 2022-23 was recorded at INR 305.67 Lakhs and upon filing of the income tax return, the Company observed the excess provision of INR 25.77 Lakhs. The excess provision for FY 2022-23 has been duly accounted in FY 2023-24.
- xv) The title deeds of all the immovable properties disclosed in the financial statements as at September 30, 2024, are pending for execution as the property is still under construction. The agreement for sale is RERA registered in the name of the Company.
- xvi) The Company has not revalued its Property, Plant & Equipment.
- xvii) The Company has some Vehicles amounting to INR 2,469.14 Lakhs under Capital work-in-progress as at half year ended September 30, 2024.
- xviii) The provisions of section 230 to 237 of the Companies Act, 2013 are not applicable to the Company.
- xix) The outstanding balances of current assets, non-current assets, loans and advances, fixed deposits, security deposits, unsecured loans and current liabilities, Non-Current Liabilities & provisions are subject to confirmation and reconciliation.
- xx) Cash balance at the end of the year have been verified and certified by the management.
- xxi) Previous year's figures have been regrouping/reclassification/correction of clerical errors wherever necessary to correspond with the current year's disclosure.



ANNEXURE E-STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) PROPERTY, PLANT AND EQUIPMENT (INCLUDING CAPITAL WORK-IN-PROGRESS)

All plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost of items of property, plant and equipment includes expenditure that is directly attributable to the acquisition and installation and excludes any duties / taxes recoverable.

Subsequent cost is included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of such item can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives then they are not accounted for as separate components of property, plant, and equipment.

All other repairs and maintenance expenses, in the nature of revenue expenditure, are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An item of property plant and equipment is derecognized at disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on retirement or disposal of items of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are classified as Capital Advances under Other Non-Current Assets. Assets acquired but not ready for use are classified under Capital Work in Progress and are stated at cost comprising of direct costs and related incidental expenses.

b) INVESTMENT PROPERTY

Investment property is the property that is not occupied by the Company, and which is held to earn rentals or for capital appreciation, or both. Upon initial recognition, an investment property is measured at cost, including directly attributable overheads, if any. Subsequent to initial recognition, investment property is measured at cost.

Any gain or loss on disposal of an investment property is recognized in the Statement of Profit and Loss, unless any other standard specifically requires otherwise.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss in the period of de-recognition. Further, the classification of the investment in long term or short term is determined basis the expected maturity of the investment.

c) INTANGIBLE ASSETS

There are no Intangible assets with the Company.

d) DEPRECIATION/AMORTISATION

Depreciation is provided under the Written Down Value method over the useful life of assets as prescribed under Part C of Schedule II of the Act.

An asset's carrying amount is written down to its recoverable amount immediately, if the asset's carrying amount is greater than its estimated recoverable amount. The residual value of an asset is not more than 5% of the original cost of that asset. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. As on now, there has not been any changes or deviation from the useful life of asset as prescribed under Part C of Schedule II of the Act,

e) IMPAIRMENT OF NON-FINANCIAL ASSETS



At the end of each reporting period, the Company assesses whether there is any indication that non-financial asset may be impaired. If any such indication exists, the recoverable amounts are estimated in order to determine the extent of the impairment loss (if any). An impairment loss is recognized whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place.

The recoverable amount is higher than an assets or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

f) FOREIGN CURRENCY TRANSACTIONS

No foreign currency transactions took place during the period of Restated Financial Statements.

g) INVENTORIES

Consumables, stores and spares are valued at lower of cost and net realisable value; cost is computed on first-in-first out basis. The cost of inventories comprises all costs of purchase & other costs incurred in bringing the inventories to their present location and condition. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

The Company classifies tyres as 90% of its total inventory. Spare parts, when consumed, are immediately expensed under the "Vehicle Running, Repair, and Maintenance" category, along with other related costs. However, given the sizable proportion of tyres in the inventory, expenses related to tyres are accounted for separately under the "Tyres, Flaps and Retreading" expense head.

h) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing in less than one year from the date of acquisition. Cash and cash equivalents are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. This also includes amounts related to cheques that have been issued but not yet presented at the bank, which reduces the balance in the Company's records.

i) REVENUE RECOGNITION

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government and reduced by any rebates and trade discount allowed.

Contract assets include costs incurred to fulfil a contract with a customer. Where the amount of consideration received from a customer exceeds the amount of revenue recognized, this gives rise to a contract liability.

The specific recognition criteria described below must also be met before income is recognised.

Revenue from Goods transport and Courier service is recognised as and when goods and documents are dispatched. Unbilled Revenues to customers have also been booked in Revenue.

j) EMPLOYEE BENEFITS SHORT TERM OBLIGATIONS



Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The Company

k) DEFINED CONTRIBUTION PLAN

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis. The Company has categorised its Provident Fund and the Employees State Insurance Scheme as a defined contribution plan since it has no further obligations beyond these contributions.

l) BORROWING COSTS

General and specific borrowing costs directly attributable to the acquisition/construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in Statement of Profit and Loss in the period in which they are incurred.

Other borrowing costs are expensed in the period in which they are incurred.

m) BORROWINGS AND OTHER FINANCIAL LIABILITIES

Borrowings and other financial liabilities are initially recognized at fair value (net of transaction costs incurred). The difference between the fair value and the transaction proceeds on initial recognition is recognized as an asset/liability based on the underlying reason for the difference. Subsequently all financial liabilities are measured at amortized cost using the effective interest rate method

Borrowings are eliminated from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

n) TRADE RECEIVABLES

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account services rendered or sale of goods in the normal course of business. Trade receivables are recognized initially at fair value. Unbilled Revenues to party have also been included in Trade receivables as on closing date.

o) TRADE PAYABLES

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

p) TAXATION

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date.



Current tax is payable on taxable profit, which differs from profit or loss in the Audited Financial Statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to the applicable tax regulations which may be subject to interpretation and creates provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

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

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

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

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

q) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognised when the Company has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Such liabilities are disclosed by way of notes to the Audited Financial Statements. No disclosure is made if the possibility of an outflow on this account is remote.

A contingent asset is not recognised but disclosed in the Audited Financial Statements where an inflow of economic benefit is probable. Provisions, contingent liabilities and contingent assets and commitments are reviewed at each balance sheet date.

r) **EARNINGS PER SHARE BASIC EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of Equity Shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

s) **DILUTED EARNINGS PER SHARE**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



A handwritten signature in black ink is written over the Tejas Cargo India Limited seal, appearing to read 'S. K. Singh'.

TEJAS CARGO INDIA LIMITED
(Formerly known as TEJAS CARGO INDIA PRIVATE LIMITED)
CIN: U60230HR2021PLC094052 PAN: AACIT5294N

3RD FLOOR, TOWER B, VATIKA MINDSCAPE, 12/3, MATHURA ROAD, SECTOR 27D, NH-2, FARIDABAD 121003, HARYANA.
ANNEXURES TO AND FORMING PART OF THE RESTATED BALANCE SHEET AND RESTATED PROFIT & LOSS ACCOUNT

(₹ in lakhs, unless otherwise stated)

ANNEXURE A.1 RESTATED STATEMENT OF SHARE CAPITAL

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(a) Authorised				
Equity shares of Rs.10/- each with voting rights	2,500.00	1,000.00	1.00	1.00
Total	2,500.00	1,000.00	1.00	1.00
(b) Issued, Subscribed and Paid up				
Equity shares of Rs.10 each with voting rights	1,759.28	24.43	1.00	1.00
Total	1,759.28	24.43	1.00	1.00

i) Reconciliation of Number of Shares

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Opening balance	2,44,345.00	10,000.00	10,000.00	-
Issued during the year	1,73,48,495.00	2,34,345.00	-	10,000.00
Deletion	-	-	-	-
Closing Balance	1,75,92,840.00	2,44,345.00	10,000.00	10,000.00

ii) Rights/Preferences/Restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Any fresh issue of equity shares shall rank pari-passu with the existing shares. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of Equity Shares held by the shareholders.

iii) List of Shareholders holding more than 5% share capital

(No. of Equity Shares)

Name of Shareholders	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Manish Bindal				
No. of Shares	87,96,206.00	1,39,345.00	5000	5000
% Holding	49.9988%	57%	50%	50%
Chander Bindal				
No. of Shares	87,96,134.00	1,05,000.00	5000	5000
% Holding	49.9984%	43%	50%	50%

iv) Shares held by Promoters

(No. of Equity Shares)

Promotor's Name	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Manish Bindal	87,96,206.00	1,39,345.00	5,000.00	5,000.00
Chander Bindal	87,96,134.00	1,05,000.00	5,000.00	5,000.00
Total	1,75,92,340.00	2,44,345.00	10,000.00	10,000.00

v) Shares held by Promoters at the end of the year 30 September 2024

Promotor's Name	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Manish Bindal	Equity Shares of FV INR 10/-	87,96,206.00	50.00%	-7.03%
Chander Bindal	Equity Shares of FV INR 10/-	87,96,134.00	50.00%	7.03%
Total	-	1,75,92,340.00	100.00%	0.00%

vi) Shares held by Promoters at the end of the year 31 March 2024

Promotor's Name	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Manish Bindal	Equity Shares of FV INR 10/-	1,39,345.00	57.03%	7.03%
Chander Bindal	Equity Shares of FV INR 10/-	1,05,000.00	42.97%	-7.03%
Total	-	2,44,345.00	100.00%	0.00%

vii) Shares held by Promoters at the end of the year 31 March 2023

Promotor's Name	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Manish Bindal	Equity Shares of FV INR 10/-	5,000.00	50.00%	0.00%
Chander Bindal	Equity Shares of FV INR 10/-	5,000.00	50.00%	0.00%
Total	-	10,000.00	100.00%	-

viii) Shares held by Promoters at the end of the year 31 March 2022 (1st Year)

Promotor's Name	Class of Shares	No. of Shares	% of Total Shares	% Change during the year
Manish Bindal	Equity Shares of FV INR 10/-	5,000.00	50.00%	-
Chander Bindal	Equity Shares of FV INR 10/-	5,000.00	50.00%	-
Total	-	10,000.00	100.00%	-

ix) Equity shares movement since incorporation of the company

(No. of Equity Shares)

Particulars	Year 1 (2021-22)	Year 2 (2022-23)	Year 3 (2023-24)	Year 4-Quarter-1 (2024-25)
Equity Shares issued upon incorporation to the subscriber of Memorandum of Association	10,000.00	-	-	-
Equity Shares issued as Right Shares to the shareholders	-	-	2,00,000.00	-
Equity shares issued upon conversion of Loan	-	-	34,345.00	-
Equity shares issued as Bonus Shares to the Shareholders	-	-	-	1,73,48,495.00
Total	10,000.00	-	2,34,345.00	1,73,48,495.00



ANNEXURE A.2 RESTATED STATEMENT OF RESERVES AND SURPLUS				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(A) Securities premium account				
Opening balance	2,896.65	-	-	-
Add: Premium received on issue of shares during the current year	-	2,896.65	-	-
Less: Bonus Shares Issued	1,734.85	-	-	-
Closing balance	1,161.80	2,896.65	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	2,623.62	1,301.39	315.54	-
Add: Profit / (Loss) for the year	874.50	1,322.22	985.85	315.54
Closing balance	3,498.11	2,623.62	1,301.39	315.54
TOTAL	4,659.91	5,520.27	1,301.39	315.54

ANNEXURE A.3 RESTATED STATEMENT OF LONG-TERM BORROWINGS				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
SECURED LOANS				
Term Loans				
From Banks	12,532.59	10,206.61	5,741.49	2,409.85
From NBFC	1,229.39	1,006.27	109.49	-
Less: Current Maturity of Long Term Debts	4,479.88	3,922.32	1,784.44	624.53
TOTAL	9,282.10	7,290.57	4,066.54	1,785.32
UNSECURED LOANS				
From Banks	279.19	315.39	-	-
From NBFC	343.63	404.64	-	-
TOTAL	9,904.92	8,010.59	4,066.54	1,785.32

Note: For conditions and security, please read with Annexure G and H.

ANNEXURE A.4: RESTATED STATEMENT OF DEFERRED TAX LIABILITIES				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Deferred Tax Assets/Liabilities Provision				
Depreciation as per Companies Act 2013	2,585.43	4,090.22	1,416.25	322.03
Depreciation as per Income Tax Act	2,105.60	4,010.31	1,653.75	234.02
Temporary Difference in Depreciation	479.83	79.91	(237.50)	88.01
Tax rate	25.17%	25.17%	25.17%	25.17%
DTA/(DTL)	120.76	20.09	(59.77)	22.15
Opening Balance of DTA/(DTL)	(17.52)	(37.62)	22.15	-
Add: Provision for the year	120.76	20.09	(59.77)	22.15
Closing Balance of DTA/(DTL)	103.24	(17.52)	(37.62)	22.15

ANNEXURE A.5: RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Outstanding against purchase of vehicles	-	-	900.99	-
Closing Balance	-	-	900.99	-

ANNEXURE A.6 RESTATED STATEMENT OF SHORT-TERM BORROWINGS				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
SECURED LOANS				
Term Loans				
Current Maturity of Long Term Borrowings	4,479.88	3,922.32	1,784.44	624.53
Loans Repayable on Demand				
Cash Credit Facility	5,230.01	3,330.09	1,717.00	365.27
UNSECURED LOANS				
Term Loans				
From Banks	71.04	105.61	-	-
From NBFC	118.83	74.29	-	-
Loans Repayable on Demand	693.95	564.41	721.19	274.15
Loans and advances from Directors and other Related Parties	129.11	129.11	48.87	62.51
TOTAL	10,722.82	8,125.82	4,271.51	1,326.47

Note: For conditions and security, please read with Annexure G and H.



ANNEXURE A.7 RESTATED STATEMENT OF TRADE PAYABLES					
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	
Trade Payables due to :	-	-	-	-	
Micro and Small Enterprises	-	-	-	-	
Others	868.95	615.46	509.50	2,548.77	
Total	868.95	615.46	509.50	2,548.77	
ANNEXURE A.7.1 TRADE PAYABLES AGEING SCHEDULE AS AT 30.09.2024					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	868.95	-	-	-	868.95
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	868.95	-	-	-	868.95
ANNEXURE A.7.2 TRADE PAYABLES AGEING SCHEDULE AS ON 31.03.2024					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	615.46	-	-	-	615.46
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	615.46	-	-	-	615.46
ANNEXURE A.7.3 TRADE PAYABLES AGEING SCHEDULE AS ON 31.03.2023					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	509.50	-	-	-	509.50
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	509.50	-	-	-	509.50
ANNEXURE A.7.3 TRADE PAYABLES AGEING SCHEDULE AS ON 31.03.2022					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	2,548.77	-	-	-	2,548.77
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	2,548.77	-	-	-	2,548.77

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ANNEXURE A.8 RESTATED STATEMENT OF OTHER CURRENT LIABILITIES				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Advance from Customers	115.40	116.36	18.52	15.23
Payable towards Services Rendered	87.01	117.83	31.20	28.78
Market Vehicle Hire Payable	270.27	256.72	40.58	38.62
Statutory Dues Payable	(65.96)	178.35	36.45	116.96
Corporate Cards	106.95	88.61	34.82	13.24
Total	513.67	757.88	161.58	212.83
ANNEXURE A.9 RESTATED STATEMENT OF SHORT-TERM PROVISIONS				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(a) Provision for employee benefits				
Salary Payable	115.37	58.33	47.08	35.08
(b) Provision for TAX				
Provision for Income Tax(Current Years)	878.03	463.11	305.67	128.27
(c) Provision - Others				
Rent Payable	3.41	3.46	(0.00)	0.28
Provision for Outstanding RTO Challan	-	-	36.41	-
Audit Fees Payable	3.10	3.20	3.00	3.00
Total	999.91	528.10	392.16	166.63
ANNEXURE A.10 RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Tangible Assets				
Motor Vehicles				
Gross Block at the Beginning of the year	18,117.67	6,972.71	2,002.47	-
Additions during the year	3,837.24	11,218.64	4,998.77	2,002.47
Deletion during the year	-	73.68	28.54	-
Total Gross Block at the end of the year	21,954.91	18,117.67	6,972.71	2,002.47
Opening Accumulated Depreciation	5,788.51	1,714.46	318.18	-
Add: Depreciation for the year	2,577.79	4,074.04	1,396.28	318.18
Closing Accumulated Depreciation	8,366.29	5,788.51	1,714.46	318.18
Net Block (A)	13,588.61	12,329.16	5,258.25	1,684.29
Laptop and Smartphones				
Gross Block at the Beginning of the year	50.57	35.12	21.23	-
Additions during the year	3.21	15.45	13.90	21.23
Deletion during the year	-	-	-	-
Total Gross Block at the end of the year	53.78	50.57	35.12	21.23
Opening Accumulated Depreciation	32.51	19.73	3.75	-
Add: Depreciation for the year	5.98	12.77	15.98	3.75
Closing Accumulated Depreciation	38.49	32.51	19.73	3.75
Net Block (B)	15.29	18.06	15.39	17.48
Office Equipments				
Gross Block at the Beginning of the year	2.27	1.35	0.90	-
Additions during the year	11.50	0.92	0.45	0.90
Deletion during the year	-	-	-	-
Total Gross Block at the end of the year	13.77	2.27	1.35	0.90
Opening Accumulated Depreciation	1.26	0.53	0.07	-
Add: Depreciation for the year	0.67	0.73	0.45	0.07
Closing Accumulated Depreciation	1.93	1.26	0.53	0.07
Net Block (C)	11.84	1.01	0.82	0.83
Furniture and Fixture				
Gross Block at the Beginning of the year	13.83	13.83	8.48	-
Additions during the year	-	-	5.36	8.48
Deletion during the year	-	-	-	-
Total Gross Block at the end of the year	13.83	13.83	13.83	8.48
Opening Accumulated Depreciation	6.23	3.55	0.02	-
Add: Depreciation for the year	0.99	2.67	3.53	0.02
Closing Accumulated Depreciation	7.22	6.23	3.55	0.02
Net Block (D)	6.62	7.61	10.28	8.45
Total [(A)+(B)+(C)+(D)]	13,622.36	12,355.84	5,284.74	1,711.04
*Please Refer page F-24 for Capital Work in Progress Annexure A.10.1				
ANNEXURE A.11 RESTATED STATEMENT OF NON-CURRENT INVESTMENTS				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Fixed Deposit	-	-	-	5.00
Investment in Property	-	1,890.00	-	-
Investment in Subsidiary	10.00	10.00	-	-
Less: Investment in Subsidiary	10.00	10.00	-	-
Investment in Shares*	8.05	-	-	-
Total	8.05	1,890.00	-	5.00
*Investment in Shares				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Aggregate amount of quoted investments and market value thereof	8.05	-	-	-
Aggregate amount of unquoted investments	-	-	-	-
Aggregate amount of impairment in value of investments	-	-	-	-
Notes: The Company is of the view that the changes on account of fair valuation of the above investments is immaterial, therefore no effect for the same has been given in these financial statements.				
ANNEXURE A.12 RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Security Deposit for Vehicle taken on Lease	-	-	-	397.44
Security Deposit for Rent	32.11	29.79	22.69	21.51
Security Deposit to Customers	88.26	50.24	24.63	-
Total	120.37	80.03	47.32	418.95
ANNEXURE A.13 RESTATED STATEMENT OF CURRENT INVESTMENTS				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Investment in Shares	-	-	-	-
Investment in Property	1,700.00	-	-	-
Total	1,700.00	-	-	-



ANNEXURE A.14 RESTATED STATEMENT OF TRADE RECEIVABLES				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	31.03.2022
Secured and Considered Good	-	-	-	-
Unsecured and Considered Good	8,616.67	6,981.92	4,030.70	3,543.10
Total	8,616.67	6,981.92	4,030.70	3,543.10

ANNEXURE A.14.1 TRADE RECEIVABLE AGEING SCHEDULE AS AT 30.09.2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	8,616.67	-	-	-	-	8,616.67
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	8,616.67	-	-	-	-	8,616.67

ANNEXURE A.14.2 TRADE RECEIVABLE AGEING SCHEDULE AS AT 31.03.2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	6,981.92	-	-	-	-	6,981.92
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	6,981.92	-	-	-	-	6,981.92

ANNEXURE A.14.3 TRADE RECEIVABLE AGEING SCHEDULE AS AT 31.03.2023						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	4,030.70	-	-	-	-	4,030.70
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	4,030.70	-	-	-	-	4,030.70

ANNEXURE A.14.4 TRADE RECEIVABLE AGEING SCHEDULE AS AT 31.03.2022						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	3,543.10	-	-	-	-	3,543.10
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	3,543.10	-	-	-	-	3,543.10



ANNEXURE A.15 RESTATED STATEMENT OF INVENTORIES (At lower of cost and net realisable value)				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Consumables(Tyres, Stores and Spares)	147.28	95.48	10.08	19.27
Total	147.28	95.48	10.08	19.27
ANNEXURE A.16: RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Cash In Hand	18.58	13.35	4.42	5.69
Bank Balance	136.73	134.69	77.07	40.23
Less: Cheque Issued but not presented in Bank	8.42	7.80	55.20	6.39
Fix Deposits:				
-Bank Deposits with maturity of more than 3 months but less than 12 months	349.82	355.25	-	-
-Bank Deposits held under lien against Cash Credit Facility, & Bank Guarantee with maturity of more than 3 months but less than 12 months.	310.65	345.65	327.29	-
Total	807.37	841.15	353.59	39.55
ANNEXURE A.17: RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Advances for Purchases	91.65	105.96	17.93	37.86
Advance to Employees	37.19	30.06	34.44	12.85
Advance to Drivers	58.04	24.06	-	-
Advance to Agents-Rates and Taxes	9.78	-	24.61	-
Advance to Trans Cargo India against Vehicle Purchase	-	-	800.80	-
Total	196.66	160.08	877.78	50.71
ANNEXURE A.18: RESTATED STATEMENT OF OTHER CURRENT ASSETS				
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Prepaid Insurance,AMC and Taxes	450.92	390.04	164.67	42.81
Wallet and Cards Balances	15.55	21.91	51.56	12.96
Interest Receivable	22.95	18.45	-	-
TDS recoverable from NBFC	11.19	11.73	3.31	1.06
TDS/TCS Receivable	1,109.98	729.99	813.85	467.39
Advance to Supplier	9.80	2.50	2.50	4.16
Recovery Due from Past Employees	-	3.01	3.01	2.23
Others	-	0.00	(0.80)	6.67
Secured Loan Excess Paid-Refundable	-	-	-	9.51
Receivable from Insurance Co.	17.94	17.94	-	-
Total	1,638.33	1,195.57	1,038.09	546.79
ANNEXURE B.1 RESTATED STATEMENT OF REVENUE FROM OPERATIONS				
Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
(A) Sale of Services				
Transportation and Logistics Services				
Freight Receipt	22,952.55	40,374.46	37,650.71	20,929.24
Unbilled	2,308.18	1,558.15	527.81	-
Total - Sales	25,260.73	41,932.61	38,178.52	20,929.24
ANNEXURE B.2 RESTATED STATEMENT OF OTHER INCOME				
Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest Income	193.58	95.63	10.69	-
Interest on Income Tax Refundable	-	23.72	13.53	-
Profit from Sale of Property, Plant and Equipment	-	12.67	41.47	-
Rebates and Incentives	12.74	75.88	95.17	-
Creditors W/off	13.59	22.82	47.32	13.28
Sale of Scrap Materials	28.53	94.17	42.12	19.90
Miscellaneous Income	-	1.57	8.65	4.61
Total	248.44	326.45	258.94	37.79

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ANNEXURE B.3 RESTATED STATEMENT OF OPERATING EXPENSES

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Vehicle Hire	2,461.65	2,050.00	1,824.84	1,310.45
Vehicle Operation- Diesel Cost	8,009.72	16,067.87	15,883.48	9,932.30
Toll Charges	3,129.89	5,545.63	4,199.46	2,560.40
Tyres, Flaps and Retreading	3,840.53	6,001.18	5,995.36	2,216.44
Vehicle Running, Repairs and Maintenance	2,062.59	3,884.55	6,066.32	3,723.79
Insurance	198.52	255.45	94.86	27.25
Vehicles taxes	173.21	226.25	84.86	23.39
Total	19,876.11	34,030.94	34,149.17	19,794.02

ANNEXURE B.4 RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Salaries	601.38	667.61	542.67	204.10
Bonus	-	-	6.89	-
Contribution to Provident and Other Funds	13.11	21.58	16.85	6.32
Staff Welfare	6.96	16.68	3.97	1.93
Total	621.45	705.87	570.38	212.35

ANNEXURE B.5 RESTATED STATEMENT OF FINANCE COSTS

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest on Bills Discounting	38.78	28.21	5.99	2.36
Interest on Cash Credit	183.13	233.48	109.38	2.87
Interest on Secured Loan	507.16	684.38	312.63	64.26
Interest on Unsecured loan	63.21	116.63	80.12	19.94
Processing Fees	9.84	10.79	5.96	4.65
Total	802.12	1,073.49	514.09	94.08

ANNEXURE B.6 RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Motor Vehicles	2,577.79	4,074.04	1,396.28	318.18
Laptops and Smartphones	5.98	12.77	15.98	3.75
Office Equipment	0.67	0.73	0.45	0.07
Furniture and Fixture	0.99	2.67	3.53	0.02
Total	2,585.43	4,090.22	1,416.25	322.03

ANNEXURE B.7 RESTATED STATEMENT OF OTHER EXPENSES

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Admin Exp	39.70	34.55	12.14	2.58
Audit Expenses	10.79	13.95	13.75	3.00
Cash Discount on Market Hires	-	-	-	7.56
Cash Discount on Early Payment	1.93	27.63	67.32	11.02
Commission Expenses	43.64	82.53	-	-
CSR Expenses	-	20.00	-	-
Power and Fuel	12.30	17.49	12.23	2.97
Insurance	0.30	-	-	0.11
Legal & Professional	37.89	38.15	33.92	4.90
Marketing Expenses	40.93	0.15	0.61	2.97
Office Expenses	108.86	97.61	94.47	27.31
Office Maintenance Charges	10.69	30.36	15.29	3.34
Miscellaneous Expenses	28.48	35.39	56.06	24.63
Postage Expenses	2.62	3.86	2.86	1.10
Printing & Stationery	1.67	3.40	2.36	0.76
Rent	68.50	129.33	104.55	25.55
Rates and Taxes	0.07	5.53	0.31	0.18
Royalty	30.00	60.00	-	-
Security Expenses	4.10	9.12	12.50	3.62
Travelling Expenses	12.93	10.05	7.23	1.29
TOTAL	455.40	619.10	435.59	122.88



ANNEXURE B.7.1 Payments to auditors

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
As auditors				
For other Services-Limited Review, Certification Work and Tax matters	9.20	3.20	3.00	3.00
Total	10.79	13.95	10.75	-

ANNEXURE B.7.2 CSR Expenditure

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Amount required to be spent by the company during the year				
Amount of Expenditure incurred	-	17.49	-	-
Shortfall at the end of the year	-	20.00	-	-
Note: The Company has spent INR 20.00 Lakhs as CSR Expenditure for FY 2023-24 on Rural Development, Blood Donation & Drug Awareness, Environmental Protection Program, Entrepreneurship Skill Development Program as CSR activity.				

ANNEXURE A.10.1 CAPITAL WORK IN PROGRESS AGEING SCHEDULE

Capital Work in Progress as on 30.09.2024	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 2 years	
1) Projects in progress (Commerical Vehicle Body Building Work in Progress)	2,469.14	-	-	2,469.14
2) Projects temporarily suspended	-	-	-	-

In terms of our report attached.

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

Abhishek Lunia
Name: Abhishek Lunia
Designation: Partner
UDIN:25308584BM0EOK4180
M. No: 308584
Place: New Delhi
Date: 20.02.2025



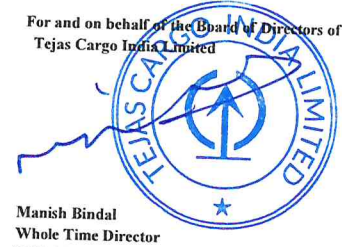
For and on behalf of the Board of Directors of
Tejas Cargo India Limited

Chander Bindal
Chander Bindal
Chairman & Managing Director
DIN: 03221817
Place: Faridabad
Date: 20.02.2025

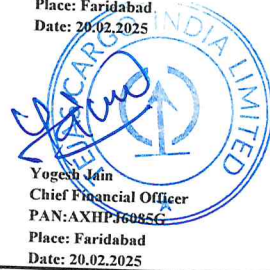


For and on behalf of the Board of Directors of
Tejas Cargo India Limited

Manish Bindal
Manish Bindal
Whole Time Director
DIN: 07842313
Place: Faridabad
Date: 20.02.2025



Yogesh Jain
Yogesh Jain
Chief Financial Officer
PAN:AXHP769856
Place: Faridabad
Date: 20.02.2025



Neelam Malik
Neelam Malik
Company Secretary
Membership No: A69573
Place: Faridabad
Date: 20.02.2025



ANNEXURE-F: STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping

Appropriate adjustments have been made in the Restated Financial Statements, wherever required, by reclassification/regrouping/correction in clerical errors of the corresponding items of income, expenses, assets

2. Material Adjustments in Restated Balance Sheet

Particulars	For the period ended as at 30.09.2024 (Consolidated)	For the year ended as at 31.03.2024 (Consolidated)	For the year ended as at 31.03.2023 (Standalone)	For the year ended as at 31.03.2022 (Standalone)
A) Total Liabilities as per audited financial statements (A)	₹ 29,429.47	₹ 23,600.07	₹ 11,849.62	₹ 6,374.16
Add/(Less): Adjustments on account of:				
1) Increase/(Decrease) in Short Term Borrowings*	-	-	(34.82)	(13.23)
2) Increase/(Decrease) in Other Current Liabilities**	-	-	16.07	123.81
3) Increase/(Decrease) in Short Term Provisions***	-	-	(188.57)	(128.18)
Total Adjustments (B) (B=1+2+3)	-	-	(207.32)	(17.60)
Restated Cash Flow (A+B)	₹ 29,429.47	₹ 23,600.07	₹ 11,642.30	₹ 6,356.56

Note:
*Increase/(Decrease) in Short Term Borrowings is on account of regrouping/reclassification/correction in clerical errors. Corporate Cards included in the Short Term Borrowings has been regrouped/reclassified/rectified.
** Increase/(Decrease) in Other Current Liabilities is on account of regrouping/reclassification/correction in clerical errors. Payable towards Services Rendered, Corporate Cards, Cheques Issued but not presented, Statutory Dues Payable and Market Vehicle Hire Payable have been now regrouped/reclassified/rectified.
*** Increase/(Decrease) in Short Term Provisions is on account of regrouping/reclassification/correction in clerical errors. Statutory Dues Payable have been now regrouped/reclassified/rectified.

Particulars	For the period ended as at 30.09.2024 (Consolidated)	For the year ended as at 31.03.2024 (Consolidated)	For the year ended as at 31.03.2023 (Standalone)	For the year ended as at 31.03.2022 (Standalone)
A) Total Assets as per audited financial statements (A)	₹ 29,429.47	₹ 23,600.07	₹ 11,849.62	₹ 6,374.16
Add/(Less): Adjustments on account of:				
1) Increase/(Decrease) in Non-Current Investments*	-	-	-327.29	-
2) Increase/(Decrease) in Cash and Cash Equivalents**	-	-	272.11	-6.37
3) Increase/(Decrease) in Other Current Assets***	-	-	-152.13	-11.22
Total Adjustments (B) (B=1+2+3+4)	-	-	-207.32	-17.60
Restated Cash Flow (A+B)	₹ 29,429.47	₹ 23,600.07	₹ 11,642.30	₹ 6,356.56

Note:
*Increase/(Decrease) in Non-Current Investments is on account of regrouping/reclassification/correction in clerical errors. Fixed Deposits included in the Non-Current Investments has been regrouped/reclassified/rectified.
** Increase/(Decrease) in Cash and Cash Equivalents is on account of regrouping/reclassification/correction in clerical errors. Cheque Issued but not yet presented and Fixed Deposits have been now regrouped/reclassified/rectified.
*** Increase/(Decrease) in Other Current Assets is on account of regrouping/reclassification/correction in clerical errors. Statutory Dues Payable have been now regrouped/reclassified/rectified.

3. Material Adjustments in Restated Profit & Loss Account

Particulars	For the period ended 30.09.2024 (Consolidated)	For the year ended 31.03.2024 (Consolidated)	For the year ended 31.03.2023 (Standalone)	For the year ended 31.03.2022 (Standalone)
A) Net Profits as per audited financial statements (A)	₹ 874.50	₹ 1,322.22	₹ 985.86	₹ 315.54
Add/(Less): Adjustments on account of:				
1) Difference on Account of Calculation in Deferred Tax	-	-	-	-
2) Change in Provision for Current Tax	-	-	-	-
Total Adjustments (B)	-	-	-	-
Restated Profit/Loss (A+B)	₹ 874.50	₹ 1,322.22	₹ 985.86	₹ 315.54

4. Material Adjustments in Restated Statement of Cash Flow

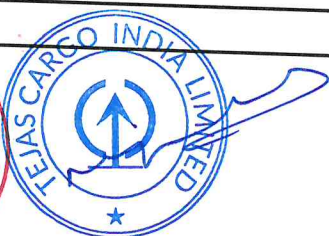
Particulars	For the period ended 30.09.2024 (Consolidated)	For the year ended 31.03.2024 (Consolidated)	For the year ended 31.03.2023 (Standalone)	For the year ended 31.03.2022 (Standalone)
A) Net Cash Flow as per audited financial statements (A)	₹ 807.37	₹ 841.15	₹ 81.48	₹ 45.92
Add/(Less): Adjustments on account of:				
1) Opening Difference (Derived from Previous Period Total Adjustments)	-	-	(6.37)	-
2) Increase/(Decrease) in Cash Flow from Operating Activities*	-	(2,780.83)	(2,479.77)	(819.81)
3) Increase/(Decrease) in Cash Flow from Investing Activities**	-	-	327.29	(418.95)
4) Increase/(Decrease) in Cash Flow from Financing Activities***	-	-	2,430.95	1,232.39
Total Adjustments (B) (B=1+2+3+4)	-	2,780.83	272.10	(6.37)
Restated Cash Flow (A+B)	₹ 807.37	₹ 841.15	₹ 353.59	₹ 39.55

Note:
*Increase/(Decrease) in Cashflow from Operating Activities is on account of regrouping/reclassification/correction in clerical errors. Short Term Borrowings, Cheques Issued but not yet presented in Bank, Increase in Non-Current Assets and Finance Costs included in the Cash Flow from Operations has been regrouped/reclassified/rectified.
** Increase/(Decrease) in Cash Flow from Investing Activities is on account of regrouping/reclassification/correction in clerical errors. Non-Current Assets and Fixed Deposits included in Cash Flow from Investing Activities, now regrouped/reclassified/rectified.
*** Increase/(Decrease) in Cash Flow from Financing Activities is on account of regrouping/reclassification/correction in clerical errors. Short-Term Borrowings and Finance Cost included in Cash Flow from Operating Activities, now regrouped/reclassified/rectified.

Reconciliation statement between Restated Reserve & Surplus affecting Equity due to made in Restated Financial Statements:

Particulars	For the period ended 30.09.2024 (Consolidated)	For the year ended 31.03.2024 (Consolidated)	For the year ended 31.03.2023 (Standalone)	For the year ended 31.03.2022 (Standalone)
Equity Share Capital & Reserves and Surplus as per Audited Financial Statement	₹ 6,419.20	₹ 5,544.70	₹ 1,302.39	₹ 316.54
Add/(Less): Adjustments on account of change in Profit/Loss:				
Total Adjustments (B)	-	-	-	-
Equity Share Capital & Reserves and Surplus as per Restated Financial Statement	₹ 6,419.20	₹ 5,544.70	₹ 1,302.39	₹ 316.54

Note: The Group is yet to receive balance confirmation in respect of certain sundry creditors, advances and debtors. The management does not expect any material difference affecting the current years financial statements due to the same.



ANNEXURE G: RESTATED STATEMENTS OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

A. Secured Borrowings

Name of Lender	Type of facility & Purpose	Rate of Interest	Securities Offered	Re-payment Terms	Sanctioned Amount	Amount as at 31st Mar 2024	Amount as at 30th September 2024	Monthly Installment Amount			
Axis Bank Limited	Secured - Term Loan	8.65%	Hypothecation of Vehicles	59 EMIs from Feb 2024	190.00	184.75	168.55	3.99			
		8.75%		59 EMIs from Oct 2023	222.26	203.62	184.15	4.68			
The Bank Of Baroda Limited	Secured - Term Loan	7.36%	Hypothecation of Vehicles	47 EMIs from Oct 2021	245.40	97.60	64.29	6.06			
HDB Financial Services Limited		8.75%	Hypothecation of Vehicles	59 EMIs from Nov 2023	149.14	138.53	566.63	15.02			
		8.51%		59 EMIs from Jul 2023	378.00	149.34	125.66	3.12			
HDFC Bank Limited	Secured - Term Loan	7.01%	Hypothecation of Vehicles	47 EMIs from Oct 2021	304.20	265.85	238.84	6.37			
		8.81%		47 EMIs from Nov 2021	981.20	408.14	98.39	9.27			
		9.15%		47 EMIs from Feb 2022	445.00	213.48	155.05	23.38			
		6.51%		47 EMIs from Feb 2022	445.00	213.48	155.05	10.81			
		8.26%		35 EMIs from Jun 2022	750.00	299.76	164.71	24.19			
		8.26%		35 EMIs from Jul 2022	375.00	160.87	93.81	12.09			
		8.76%		35 EMIs from Aug 2022	375.00	172.46	105.72	12.18			
		7.58%		46 EMIs from Sep 2022	444.00	280.15	224.20	10.95			
		7.50%		47 EMIs from Oct 2022	484.67	315.61	254.90	11.93			
		7.76%		59 EMIs from Mar 2023	1,149.70	933.78	827.63	23.66			
		8.31%		59 EMIs from Mar 2023	186.00	151.26	134.14	3.85			
		8.36%		59 EMIs from Mar 2023	297.23	250.93	224.09	6.20			
		8.85%		59 EMIs from Aug 2023	491.02	436.24	392.99	10.29			
		9.51%		16 EMIs from Sep 2023	811.27	561.45	389.47	28.11			
		9.51%		36 EMIs from Oct 2023	351.05	299.24	244.92	11.25			
		9.51%		36 EMIs from Oct 2023	380.00	323.92	238.54	10.95			
		8.71%		59 EMIs from Nov 2023	584.10	543.69	493.22	12.21			
		8.27%		59 EMIs from Feb 2024	1,168.80	1,136.45	1,036.67	24.18			
		9.01%		47 EMIs from Apr 2024	132.00	132.00	117.62	3.34			
		8.77%		47 EMIs from Apr 2024	597.00	597.00	531.67	15.05			
		9.01%		59 EMIs from Jun 2024	952.50	-	900.35	20.04			
		8.91%		60 EMIs from Nov 2024	1,338.50	-	1,338.50	27.72			
		MSME		9.00%	110.00	110.00	96.98	3.35			
		Car Loan		8.50%	60 EMIs from Dec 2023	30.15	25.97	0.62			
		Cash Credit		8.91%	As per Note 1	-	4,500.00	3,330.08	4,425.47	-	
		Kotak Mahindra Bank Limited		Secured - Term Loan	8.65%	Hypothecation of Vehicles	42 EMIs from Aug 2023	19.18	16.01	13.50	0.54
					8.65%		42 EMIs from Aug 2023	792.04	660.27	555.97	22.16
					10.00%		42 EMIs from Aug 2023	212.00	146.86	94.50	9.98
10.00%	60 EMI from Sep 2024		1,000.00		-		986.40	21.25			
Tata Motor Finance Limited	Secured - Term Loan	8.17%	Hypothecation of Vehicles	59 EMIs from Feb 2024	285.00	280.80	255.62	6.11			
		8.37%		59 EMIs from Dec 2023	189.00	176.86	158.03	4.47			
		10.88%		35 EMIs from Sep 2023	368.55	296.86	231.76	13.31			
		7.26%		46 EMIs from Sep 2022	444.00	277.23	219.48	11.15			
Yes Bank Limited	Secured - Term Loan	9.78%	Hypothecation of Vehicles	59 EMIs from Nov 2023	92.82	87.07	79.17	2.00			
		8.83%		56 EMIs from Feb 2022	115.00	32.41	11.04	3.74			
State Bank Of India	Secured - Term Loan	8.96%	Hypothecation of Vehicles	59 EMIs from Aug 2024	598.46	-	578.17	12.45			
		8.95%		As per Note 2	-	-	804.55	-			
Federal Bank	Secured - Term Loan	8.90%	Hypothecation of Vehicles	59 EMIs from Aug 2024	1,000.00	-	427.64	9.35			
		8.75%		59 EMIs from Jun 2024	442.34	-	288.06	6.43			
Total					25,438.27	14,542.96	18,991.99	488.64			

1. Primary security: Book debts, Fixed deposits, Current assets & Underlying assets

2. Collateral Security:

Property description	Address	Type of property
Residential building in the name of Manish Bindal & Chander Bindal	House No 689P Sub Tehsil Badshahpur, Gurgaon Sector 38, Haryana, 122001	Residential

1. Primary security: Hypothecation on Stocks & Receivables of the Company including on all current assets both present and future. (All present and future Book Debt Receivables as also clean or documentary Bills, domestic or export, whether accepted or otherwise and the cheques draft/instruments etc drawn in the units favour) created out of bank finance.

2. Collateral Security:

1. First and exclusive charge by way of Equitable Mortgage of Commercial Office/Shop. Details as follows:

Property description	Address	Type of property
Commercial space in the name of Manish Bindal and Nirmla Bindal	Office/Shop No. 26C, Ground Floor, tower B2, Spazze I Tech Park, Sector 49, Gurugram, Haryana	Commercial

2. Personal Guarantees of Sh. Manish Bindal, Sh. Chander Bindal and Smt Nirmla Bindal
3. Lien on fixed deposit of Rs. 0.70 crore held with SBI

ANNEXURE H: RESTATED STATEMENTS OF UNSECURED LOANS

B. Unsecured Borrowings

Name of Lender	Type of facility & Purpose	Rate of Interest	Sanctioned Amount	Amount as at 31st Mar 2024	Amount as at 30th September 2024	Monthly Installment amount
Kotak Mahindra Bank Limited	Term Loan	9.00%	400.00	383.33	350.23	8.30
Tata Motor Finance	Term Loan	12.00%	500.00	500.00	449.04	15.51
Tata Capital Fuel Loan	Fuel Loan	12.00%	100.00	98.71	100.00	-
Hinduja Leyland Finance	Bill Discounting	10.50%	200.00	112.80	-	-
HiveLoop Capital Pvt Limited	Bill Discounting	15.20%	150.00	150.51	150.00	-
Kotak Mahindra Bank Limited	Working Capital Loan	10.00%	300.00	202.40	57.01	-
Kotak Mahindra Bank Prime Limited	Term Loan	9.17%	19.08	16.59	13.41	0.62
Hong Kong and Shanghai Banking Corporation	Bill Discounting	F Bill+ 2.50%	1,000.00	-	386.95	-
HSBC	Over draft		2.00	-	-	-
Total			2,671.08	1,464.34	1,506.64	22.43



ANNEXURE I: RESTATED STATEMENT OF TAX SHELTERS

Particulars	For the period ended 30.09.2024 (Consolidated)	For the year ended 31.03.2024 (Consolidated)	For the year ended 31.03.2023 (Standalone)	For the year ended 31.03.2022 (Standalone)
Restated Profit before Tax as per books of accounts (A)	1,168.65	1,739.45	1,351.97	421.67
Corporate Tax Rate	25.17%	25.17%	25.17%	25.17%
MAT	18.50%	18.50%	18.50%	18.50%
Permanent Differences				
Section 36	-	2.44	-	-
Section 37	-	20.00	-	-
Total (B)	-	22.44	-	-
Timing Differences				
Depreciation as per Companies Act'2013	2,585.43	4,090.22	1,416.25	322.03
Depreciation as per Income Tax Act	2,105.60	4,010.31	1,653.75	234.02
Difference in WDV (C)	479.83	79.91	(237.50)	88.01
Net Adjustments (D=B+C)	479.83	102.35	(237.50)	88.01
Total Income (E=A+D)	1,648.49	1,841.80	1,114.47	509.68
Tax Payable for the year	414.92	463.58	280.59	128.29
Tax Payable as per MAT	304.97	340.73	206.18	94.29
Tax Expense Recognised	414.92	463.58	280.59	128.29
Tax Payable as per normal rates or MAT(whichever is higher)	Income Tax	Income Tax	Income Tax	Income Tax



ANNEXURE J: RESTATED STATEMENT OF CAPITALIZATION

Particulars	Pre-Issue as at September 30, 2024	As adjusted for the offer ^(iv) (v)
Borrowings		
Short Term Borrowings	₹ 10,722.82	₹ 10,722.82
Long Term Borrowings	₹ 9,904.92	₹ 9,904.92
Total Borrowings	₹ 20,627.74	₹ 20,627.74
Shareholders' Fund (Equity)		
Share Capital	₹ 1,759.28	₹ 2,389.28
Reserves and Surplus	₹ 4,659.91	₹ 14,613.91
Less Deferred Tax Assets	₹ 103.24	₹ 103.24
Total Shareholders' Fund (Equity)	₹ 6,315.96	₹ 16,899.96
Ratio: Long Term Borrowings/Equity	1.57	0.59
Ratio: Total Borrowings/Equity	3.27	1.22

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)
 *Post Issue capitalisation is taken at the Issue Price of INR 168/- per shares with the total number of shares

- (i) Short Term Borrowings represents the borrowings that are expected to be payable within 12 months from the period ended September 30, 2024.
 (ii) Long Term Borrowings represents the borrowings that are other than the Short Term Borrowings.
 (iii) The figures disclosed above are based on the restated statement of Assets and Liabilities of the company as at September 30, 2024.
 (iv) The amount of borrowing reported herein above under column "As adjusted for the Offer" is not adjusted for the proposed utilization specified in the offer document amounting to ₹1,500.00 Lakhs
 (v) In addition to this, the company has borrowed an additional amount of INR 364.50 Lakhs (INR 185.00 Lakhs from Kotak Mahindra Bank Limited and INR 179.50 Lakhs from The Bank of Baroda Limited) towards purchase of commercial vehicles and INR 700.00 lakhs from Kotak Mahindra Bank Limited in the form of unsecured loan for body building, repairing and maintenance of vehicles. Further INR 200.00 Lakhs adhoc limit against a collateral of INR 40 Lakhs in the form of security deposit has been availed from State Bank of India and INR 450.00 Lakhs adhoc limit has been availed from HDFC Bank Limited. The adhoc limits have been availed in the anticipation of new business. The impact of such borrowings has not been taken into account for the above disclosure of information
 (vi) Equity share capital and Other equity as at September 30, 2024, adjusted for Fresh Issue of 63,00,000 Equity Shares of face value of ₹10/- each and share premium of ₹158/- per Equity Share aggregating to ₹ 10,584.00 Lakhs. Further, the adjustment does not consider the Offer expenses in relation to the Fresh Issue.



ANNEXURE K: RESTATED STATEMENT OF ACCOUNTING RATIOS

(Amount in Lakhs, unless otherwise stated)

PARTICULARS	For the period ended or as at 30.09.2024 (Consolidated)	For the year ended or as at 31.03.2024 (Consolidated)	For the year ended or as at 31.03.2023 (Standalone)	For the year ended or as at 31.03.2022 (Standalone)
Restated PAT as per Statement of Profit and Loss (A)	874.50	1,322.23	985.85	315.54
Add: Depreciation	2,585.43	4,090.22	1,416.25	322.03
Add: Interest on Loan	802.12	1,073.49	514.09	94.08
Add: Income Tax	294.16	417.23	366.12	106.13
EBITDA (Earnings before Interest, Tax, Depreciation and Amortization)	4,556.21	6,903.16	3,282.31	837.78
Revenue	25,260.73	41,932.61	38,178.52	20,929.24
EBITDA margin %	18.04%	16.46%	8.60%	4.00%
Debtors	8,616.67	6,981.92	4,030.70	3,543.10
Debtor Days	62.42	60.77	38.53	35.89
Restated Net Worth (B)	6,315.96	5,544.70	1,302.39	294.39
Restated Return on Net Worth % (A/B)	13.85%	23.85%	75.70%	107.18%
Restated Debt (C)	20,627.74	16,136.41	8,338.04	3,111.78
Restated Debt-Equity Ratio (C/B)	3.27	2.91	6.40	10.57
Equity Shares at the end of year (in nos)	1,75,92,840.00	2,44,345.00	10,000.00	10,000.00
Weighted No. of Equity Shares outstanding at the end of the year (D)	1,28,36,792.00	59,915.00	10,000.00	10,000.00
Restated Basic and Diluted Earnings per Equity Shares (A/D) (Amount in Rs.)	6.81	2,206.83	9,858.53	3,155.41
Restated Basic and Diluted Earnings per Equity Shares (A/Equity Shares Outstanding as on September 30, 2024) (Amount in Rs.) (Refer Note 4)	4.97	7.52	5.60	1.79
Restated Net Asset Value/Equity Share (Amount in Rs.)	35.90	2,269.21	13,023.94	2,943.90

Note:
1) EBITDA Margin = EBITDA/Total Revenues*100.
2) The company does not have any revaluation reserves.
3) Net Worth = Equity Share capital + Reserve and Surplus (including Surplus in the Statement of Profit and Loss Account) - Deferred Tax Assets
4) Based on the retrospective impact of any increase in the capital occurring after the close of the financial year for all the previous periods.
5) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

Particulars	Numerator/Denominator	For the period ended or as at 30.09.2024 (Consolidated)	For the year ended or as at 31.03.2024 (Consolidated)	Change in Percentage	Reason for Change (More than 20% Change) as compared to the previous year
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	1.00	0.92	8.13%	
(b) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u> Debt Service	1.40	1.21	15.88%	
(c) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	14.62%	38.62%	-62.15%	The Return on equity is compared for full year for FY 2023-24 with first 6 months of FY 2024-25 and hence the change is -62.15%.
(d) Trade receivables turnover ratio	<u>Total Turnover</u> Average Account Receivable	3.27	7.67	-57.38%	The Trade Receivable Turnover Ratio is compared for full year for FY 2023-24 with first 6 months of FY 2024-25 and hence the change is -57.38%.
(e) Trade payables turnover ratio	<u>Total Purchases</u> Average Account Payable	26.78	60.50	-55.74%	The Trade Payables Turnover Ratio is compared for full year for FY 2023-24 with first 6 months of FY 2024-25 and hence the change is -55.74%.
(f) Net capital turnover ratio	<u>Total Turnover</u> Net Average Working Capital	(67.83)	380.01	-117.85%	The Net Capital Turnover Ratio is compared for full year for FY 2023-24 with first 6 months of FY 2024-25 and hence the change is -117.85%.
(g) Net profit ratio	<u>Net Profit</u> Total Turnover	3.43%	3.13%	9.57%	
(h) Return on Capital employed	<u>Earning before interest and taxes</u> Average Capital Employed	13.52%	28.30%	-52.21%	The Return on Capital Employed is compared for full year for FY 2023-24 with first 6 months of FY 2024-25 and hence the change is -52.21%.



Particulars	Numerator/Denominator	For the year ended or as at 31.03.2024 (Consolidated)	For the year ended or as at 31.03.2023 (Standalone)	Change in Percentage	Reason for Change (More than 20% Change) as compared to the previous year
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.92	1.18	-21.81%	Due to increase in current borrowings, Trade payables, provisions are resulting into increase in Current liabilities which is proportionately more than increase in current assets and turnover in the current year.
(b) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.21	1.32	-8.33%	-
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	38.62%	121.79%	-68.29%	The Company has capitalized the unsecured loan from the Director cum Promoter Mr. Manish Bindal which resulted in the increased Shareholder Equity for FY 2023-24 and average shareholder's equity. This resulted in the change in percentage of -68.29%.
(d) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	7.67	10.15	-24.39%	The Company was no longer an MSME entity for the Financial year FY 2023-24 as it crossed the revenue of INR 250 Cr. for FY 2022-23 and therefore this resulted in increased receivable days and therefore led to change in trade receivable turnover ratio by -24.39%.
(e) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	60.50	22.33	170.91%	The Company has improved the payable cycle of its Creditors for improved pricing to increase the net profitability and this resulted in change in trade payable turnover ratio to 170.91%.
(f) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Average Working Capital}}$	380.01	83.54	354.87%	Due to increase in current borrowings, Trade payables, provisions are resulting into increase in Current liabilities which is proportionately more than increase in current assets and turnover in the current year.
(g) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3.13%	2.56%	21.99%	Due to improved margins by way on operational efficiency and lower cost, the change in net profit ratio is 21.99%.
(h) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Average Capital Employed}}$	28.30%	44.50%	-36.40%	The Company has capitalized the unsecured loan from the Director cum Promoter Mr. Manish Bindal which resulted in the increased Shareholder Equity for FY 2023-24 and increased borrowings to purchase the commercial vehicle has led to overall increase in Capital Employed. This resulted in the change in percentage of -36.40%.

Particulars	Numerator/Denominator	For the year ended or as at 31.03.2023 (Standalone)	For the year ended or as at 31.03.2022 (Standalone)	Change in Percentage	Reason for Change (More than 20% Change) as compared to the previous year
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.18	0.99	19.84%	-
(b) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.32	0.35	277.14%	The Company has improved profitability which resulted in higher earnings available for debt service and therefore the change in Debt Service Coverage Ratio is 277.14%.
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	121.79%	99.68%	22.18%	The Company has improved profitability which resulted in higher earnings and therefore the change in Return on Equity Ratio is 22.18%.
(d) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	10.15	5.92	71.52%	The FY 2021-22 has 7 operational months in FY 2021-22 vs FY 2022-23 which resulted in change in trade receivables turnover ratio by 71.52%.
(e) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	22.33	7.77	187.56%	The FY 2021-22 has 7 operational months in FY 2021-22 vs FY 2022-23 which resulted in change in trade payables turnover ratio by 187.56%.
(f) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Average Working Capital}}$	83.54	(378.58)	-122.07%	The FY 2021-22 has 7 operational months in FY 2021-22 vs FY 2022-23 which resulted in change in net capital turnover ratio by -122.07%.
(g) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	2.56%	1.50%	70.43%	The Company has improved profitability which resulted in higher earnings and therefore the change in net profit Ratio is 70.43%.
(h) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Average Capital Employed}}$	44.50%	24.80%	79.43%	The Company has improved profitability which resulted in higher earnings and therefore the change in return on capital employed is 79.43%.

Note:

- 1) Current Assets means the Current Assets total as mentioned in the Restated Statement of Assets and Liabilities
- 2) Current Liabilities means the Current Liabilities total as mentioned in the Restated Statement of Assets and Liabilities
- 3) Earnings available for Debt Service means EBITDA calculated as Profit Before Tax plus Interest plus Depreciation and Amortization
- 4) Debt Service means Equated Monthly Installment payable for next 12 months from the period ended or year ended plus interest on cash credit paid for the period ended or year ended
- 5) Profit after Tax means the profit available after tax as mentioned in the Restated Statement of Profit & Loss
- 6) Average Shareholder's Equity means Average of the shareholder's fund for period whose comparison is drawn. Shareholder's Fund is as mentioned in the Restated Statement of Assets and Liabilities
- 7) Total Turnover means the Total Income as mentioned in the Restated Statement of Profit & Loss
- 8) Average Account Receivable means Average of the Trade Receivables for period whose comparison is drawn. Trade Receivables is as mentioned in the Restated Statement of Assets and Liabilities
- 9) Total Purchases means the total of Operating Expenses for the period as mentioned in the Restated Statement of Profit & Loss
- 10) Net Average Working Capital Means the Average of Working Capital for the period whose Comparison is drawn. Working Capital means the difference of Current Assets and Current Liabilities as mentioned in the Restated Statement of Assets and Liabilities
- 11) Net Profit means the Profit After Tax
- 12) Average Capital Employed Means the Average of Capital Employed for the period whose Comparison is drawn. Capital Employed means the total of Shareholders Fund plus Long Term Borrowings minus Deferred Tax Assets



ANNEXURE L-RELATED PARTY TRANSACTIONS:						
As per AS 18 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:						
Key Managerial Personnel (KMP)	a) Mr. Manish Bindal (CEO and Executive Director)					
	b) Mr. Chander Bindal (Chairman and Managing Director)					
	c) Mr. Yogesh Jain (Chief Financial Officer)					
	d) Ms. Neelam (Company Secretary)					
Relatives of KMP	a) Mrs. Meenu Bindal (Relative of the Director)					
	b) Mrs. Kirti Bindal (Relative of the Director)					
Enterprise in which KMP or their relative have significant influence (with whom transactions)	a) Trans Cargo India (Director's Proprietorship firm)					
	b) Tejas Carriers Solutions Private Limited (Subsidiary Company)					
Nature of Transactions	Name of Related Parties	For the period ended 30.09.2024 (Consolidated)	For the year ended 31.03.2024 (Consolidated)	For the year ended 31.03.2023 (Standalone)	For the year ended 31.03.2022 (Standalone)	
Director's Remuneration	Manish Bindal	60.00	15.00	12.00	7.00	
	Chander Bindal	60.00	15.00	12.00	7.00	
Salary	Kirti Bindal	0.65	-	-	-	
	Meenu Bindal	0.65	-	-	-	
Vehicle Hire	Trans Cargo India	-	534.41	1,291.55	950.00	
Royalty	Trans Cargo India	30.00	60.00	-	-	
Purchase of Equity Shares	Tejas Carriers Solutions Pvt Ltd*	-	10.00	-	-	
Advances	Trans Cargo India					
	Opening Balance	-	800.80	-	-	
	Add: Addition during the year	-	-	800.80	-	
	Less: Paid during the year	-	-	-	-	
	Less: Adjusted with Vehicle Purchase	-	800.80	-	-	
Closing Balance	-	-	800.80	-		
Security Deposit	Trans Cargo India					
	Opening Balance	-	-	397.44	-	
	Add: Addition during the year	-	-	-	397.44	
	Less: Paid during the year	-	-	397.44	-	
Closing Balance	-	-	-	397.44		
Sale of Services	Trans Cargo India	-	368.64	-	-	
	Tejas Carriers Solutions Pvt Ltd	54.01	-	-	-	
Unsecured Loans	Manish Bindal					
	Opening Balance	51.23	33.06	19.34	-	
	Add: Loan received during the year	-	341.68	249.67	114.54	
	Less: Loan paid during the year	-	323.51	235.95	95.20	
	Closing Balance	51.23	51.23	33.06	19.34	
	Chander Bindal					
	Opening Balance	7.03	1.11	28.35	-	
	Add: Loan received during the year	-	98.26	96.55	67.67	
	Less: Loan paid during the year	-	92.34	123.79	39.33	
	Closing Balance	7.03	7.03	1.11	28.35	
	Meenu Bindal					
	Opening Balance	-	6.98	7.44	-	
	Add: Loan received during the year	-	72.69	75.64	34.46	
	Less: Loan paid during the year	-	79.68	76.10	27.02	
	Closing Balance	-	-	6.98	7.44	
	Kirti Bindal					
	Opening Balance	-	7.72	7.38	-	
	Add: Loan received during the year	-	68.94	65.99	32.61	
	Less: Loan paid during the year	-	76.66	65.65	25.23	
	Closing Balance	-	-	7.72	7.38	
Trans Cargo India						
Opening Balance	70.85	900.99	-	-		
Add: Loan received during the year	-	2,070.13	900.99	-		
Less: Loan paid during the year	-	-	-	-		
Less: Adjusted against Issuance of Equity Shares	-	2,900.27	-	-		
Closing Balance	70.85	70.85	900.99	-		

* The investment amount in Tejas Carriers Solutions Private Limited is INR 9,99,990/- and has been rounded off.



ANNEXURE M: RESTATED SUBSIDIARY'S SHARE OF TOTAL CONSOLIDATED REVENUE

Particulars	H1-2024-25	Share %	2023-24	Share %	2022-23	Share %	2021-22	Share %
Tejas Cargo India Limited (Holding)	25,451.04	99.77%	42,258.56	100.00%	38,437.46	100.00%	20,967.03	100.00%
Tejas Carriers Solutions Private Limited (Subsidiary)	58.13	0.14%	0.50	0.00%	-	0.00%	-	0.00%
Total Consolidated Income	25,509.17	99.91%	42,259.06	100.00%	38,437.46	100.00%	20,967.03	100.00%

Note: The subsidiary incorporation date is 12.10.2023



ANNEXURE N: RESTATED SUBSIDIARY'S SHARE OF TOTAL CONSOLIDATED NET ASSETS

Particulars	HI 2024-25	Share %	2023-24	Share %	2022-23	Share %	2021-22	Share %
Tejas Cargo India Limited (Holding)	29,423.55	99.98%	23,599.30	100.00%	11,642.29	100.00%	6,356.55	100.00%
Tejas Carriers Solutions Private Limited (Subsidiary)	5.92	0.02%	0.77	0.00%	-	0.00%	-	0.00%
Total Consolidated Net Assets	29,429.47	100.00%	23,600.07	100.00%	11,642.29	100.00%	6,356.55	100.00%

Note: The subsidiary incorporation date is 12.10.2023

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