S J LOGISTICS (INDIA) LIMITED

12 August 2025

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E), Mumbai- 400051, India

Symbol: SJLOGISTIC

Subject: Investor Presentation – Q1 FY26

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the investor presentation, which is also uploaded on our website.

The same can be accessed through the link below:

https://sjlogistics.co.in/media/Report/S_J_Logistics_India_Ltd_-_Investor_Presentation_-_August_2025_-_Final_1.pdf

Kindly take on record the above.

Thanking You,

For and on behalf of
S J Logistics (India) Limited

PARTH MANISH RAVAL
Digitally signed by PARTH MANISH RAVAL
Date: 2025.08.12 21:26:53 +05'30'

Parth Raval
Company Secretary & Compliance Officer

S J LOGISTICS (INDIA) LIMITED

INVESTOR PRESENTATION - AUGUST 2025

www.sjlogistics.co.in

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Company Overview

Industry Overview

Strategic Overview

Quarterly Financial Performance

Historical Financial Performance

SJ LOGISTICS: POWERING SUPPLY CHAINS SINCE 2000

1 Comprehensive Services

S J Logistics (India) Ltd provides end-to-end logistics and supply chain services, including freight forwarding, custom clearance, multimodal transport, and project cargo handling, with specialization in oversized and high-value cargo movement.

2 Establish Legacy & Expansion

Originated in 2000, as a proprietorship firm under the leadership of our promoter Mr. Rajen Hasmukhlal Shah and incorporated as S J Logistics (India) Private Limited in 2003, the company has consistently expanded its service portfolio and market reach.

3 Global Reach & Strategic Alliance

With a network of international partners, SJ Logistics operates globally, servicing destinations across Africa, South America, Southeast Asia, Europe, the US, and more. The company has agency agreements in countries like Brazil, Chile, China, and Vietnam for seamless inbound and outbound cargo handling.

4 Robust Operational Capacity

In FY2025, company processed 5,000 + bills of lading and offers secure documentation services like issuing House Bill of Lading for India–Brazil consignments, reinforcing trust and operational efficiency.

5 Strong Leadership & Industry Experience

Guided by the 33+ years of industry experience of Chairman Mr. Rajen H. Shah and supported by Whole-Time Director & CFO Mr. Jeet Rajen Shah, the company benefits from deep domain expertise and strategic financial oversight.

KEY EVENTS & MILESTONE

1

2003-04

Company Incorporated

2

2007-08

Obtained Importer-Exporter Code (IEC).

3

2013-14

Registered under the Multimodal Transportation of Goods Act (1993) .

Complied with Multimodal Transport Operators Rules (1992).

4

2018-19

Gained membership in the Africa Logistics Network (ALN).

5

2016-17

Transitioned to a Public Limited Company.

Managed the first turnkey project cargo/ODC cargo.

6

2014-15

Received FMC-OTI-NVOCC Bond registration.

Secured SCAC Code for AMS filing on U.S. Customs Portal.

Became a member of FIATA (International Federation of Freight Forwarders Association)

7

2022-23

SJA Logisol India Pvt. Ltd. and S.J.L. Group (Singapore) became subsidiaries.

8

2023-24

Membership with PPL Network & America Alliance. Began warehousing operations in Bhiwandi, Maharashtra. Listed on NSE Emerge Platform for SMEs.

9

2024-25

Obtained IATA License. Joined X2 Elite Network.

DIVERSIFIED SERVICE PORTFOLIO

GLOBAL MULTI-MODAL LOGISTICS PLAYER

Our extensive network spans across:

North America
South America
Europe
Africa
Asia
Middle East
Oceania
Russia and beyond

30+
Countries

6
Continents

2,000+
Global Agents

3
Subsidiaries

5,000+
Bill of Lading Issued (FY25)

38,910+
Sq Ft. Warehousing

In-house Documentation Expertise:

Reduces turnaround time for international shipping.

Turnkey Project Cargo Expertise:

Ability to manage oversized, high-value shipments internationally.

Door-to-Door Delivery in Complex Territories:

Delivers cargo door-to-door in tough, landlocked regions.

OUR SERVICE OFFERINGS

FREIGHT FORWARDING

Ocean Freight: Strong liner partnerships, commodity-wise sales teams, focus on key exports like yarn, automobiles, and engineering goods across South America, Europe, Africa.`

Air Freight: Competitive air rates backed by long- term airline relationships for both exports and imports globally.

PROJECT & SPECIALIZED CARGO

Project Cargo: Handling oversized, high-value cargo for infrastructure and industrial projects with multi-modal solutions.

ODC Cargo: Custom logistics for over- dimensional cargo using flat racks/open top containers, often make-to-order with specialized loading expertise.

NVOCC

Dry Containers: Dedicated NOCC service in Gulf, Upper Gulf & Middle East Nations.

Reefer Containers: Providing reefer services for perishables moving to Gulf & Upper Gulf Nations.

OUR SERVICE OFFERINGS

Custom Clearance: Experienced CHA tie-ups to manage end-to-end documentation, duty processing, and cargo release.

Inland Transport: First- mile to last-mile transport across India using an established vendor network ensuring timely cargo flow.

REGULATORY & INLAND SERVICE

Strategic Presence: Entered into lease agreement for a warehouse in **Bhiwandi, Thane** - a major logistics hub.

Capacity: Spread over **~38,910 sq. ft.** to support efficient inventory management and transit operations.

Utility: Supports both **consolidation and distribution** of cargo for domestic and international clients.

WAREHOUSING

End-to-End Delivery: Facilitating DAP (Delivered at Place) shipments to landlocked countries.

Comprehensive Support: Managing customs clearance, warehousing, multi- modal movement, and final inland delivery.

Geographical Reach: Expertise in coordinating cargo flows across continents with full documentation support.

DOORDELIVERY & DAP SERVICES

STRENGTHENING OUR FOOTPRINT WITH NVOCC CAPABILITIES

Asset-Light Expansion

Entered the NVOCC space to operate as a carrier without owning vessels - enabling international cargo movement under our own House Bill of Lading

Strategic Partnership

Signed agency agreement with Good Voyage Shipping Services (Middle East) to represent and operate in Gulf and Upper Gulf sectors - a high-volume export corridor

Higher Control, Better Margins

Direct booking, documentation, and route control allow us to reduce dependency on liners, enhance pricing power, and drive better profitability

Operational Flexibility

Ability to consolidate cargo, optimize routes, and offer door- to-door solutions across borders - improving customer experience and service delivery.

Our NVOCC initiative positions us for global scalability, with higher returns and greater operational independence.

END-TO-END PROJECT CARGO & ODC LOGISTICS

Specializing in complex cargo such as earth-moving equipment, transmission towers, ODC, and break-bulk shipments, ensuring smooth logistics for large-scale projects

DETAILS OF A FEW PROJECT CARGOS HANDLED

Sr No.	Scope of Work	Cargo Description	Destination
1	End-to-end logistics, including ocean freight, customs clearance, and delivery to consignee premises	Galvanized Transmission Liner Towers & Parts	South America
2	Cargo inspection, precision loading, lashing, and choking of containers for freight services	Caterpillar Make 3516B	Asia
3	Cargo inspection, precision loading, lashing, and choking of containers for freight services, ensuring secure transportation of specialized machinery	JCB 3DX Super Backhoe Loader	Africa
4	Customs clearance and freight services	Plastic Insulated Electrical Cable	Africa
5	Coordinated clearance in Germany, followed by freight delivery to Liberia	Switchgear panels	Africa
6	Ocean freight and customs services for large machinery	Laminated Leaf Springs	North America
7	Similar services ensure the safe delivery of goods to Africa	Composite Distribution Board	Africa
8	Customs clearance and freight services to the US	Heat Resistant Rubber Tension Tape	North America
9	Full Logistics support, including door-to-door delivery in the US	PP Woven Industrial Fabric	North America

KEY HIGHLIGHTS:

- **Expertise in transporting high-volume, single-lot cargo.**
- **Supporting exports from Gujarat and Kolkata to developing nations in Africa and South America.**

OPERATIONAL GLIMPSE: OUR PROJECTS

OUR MANAGEMENT TEAM

Kulshekhar Kumar
Whole Time Director

- Holds a Master's degree in International Business Management (2002).
- 21 years of experience in sales and marketing.
- Manages business development, marketing, operations, and customer relations

Rajen Hasmukhlal Shah
Chairman & Managing Director

- Chartered Accountant since 1990 with over 33 years of experience in shipping, logistics, and transportation.
- Oversees business development, legal affairs, compliance, and strategic decision- making.
- Has been instrumental in driving growth and shaping the overall direction of the Company.

Jeet Rajen Shah
Whole Time Director & CFO

- Holds a Master's in Global Business from SP Jain School of Global Management (2018).
- Over 5 years of experience in logistics and transportation.
- Responsible for finance, taxation, HR, compliance, and administrative functions.

CERTIFICATION

Our certifications reflect our commitment to excellence, reliability, and adherence to global logistics and freight forwarding standards

KEY CERTIFICATIONS & LICENCES:

FIATA
International Federation Of Freight Forwarders Associations

IATA
International Air Transport Association

FMC
Federal Maritime Commission

SCAC
National Motor Freight Traffic Association (NMFTA)

AMTOI
Association Of Multimodal Transport Operators Of India

SME CHAMBER OF INDIA

ALN
Africa Logistics Network

PPL ONE FAMILY
Pacific Power Logistics

AA
Americas Alliance

X2 Elite

FFFAI
Federation Of Freight Forwarders Associations

JC PREMIUM

CLIENTELE INDUSTRY

Yarn & Textile Commodities

Automobile

Heavy Engineering Goods

Power Transmission

Pharmaceutical

Handicraft Items

Iron & Steel Items

Rubber Tapes

Rubber Tyres

CLIENTELE

SKIPPER Limited

salona Cotspin LIMITED

GULNAR
Think Innovations... Think Us

Vardhmān
Delivering Excellence. Since 1965.

GLASSCO
SINCE 1969

Ariescope El Mejor
Trading Pte Ltd

STERLING & WILSON

TRIDENT GROUP™
Being different is normal

AVANTI
Together we win

Ascentex

alphaTND

Fulflex

Sportking
SPORTKING INDIA LIMITED

RSWM Limited
An LNJ Bhilwara Group Company

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Sterlite Power

Sangam
Value through values
Sangam (India) Limited

elkins
TRADE LINK LTD.

IAC ELECTRICALS
SINCE 1959

TRANSRAIL

GARG ACRYLICS LIMITED

Sagar Group | SAGAR YARN
Sagar Manufacturers Pvt. Ltd. (SMPL)

RITCHIE BROS.™

NITIN
Nitin Spinners Limited

DCM NOUVELLE

Suryalata Spinning Mills Limited

GIMATex

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GLOBAL LOGISTICS: SCALE, TRENDS & OUTLOOK

Projected to reach US $14.08 trillion by 2028 at a CAGR of 5.9%

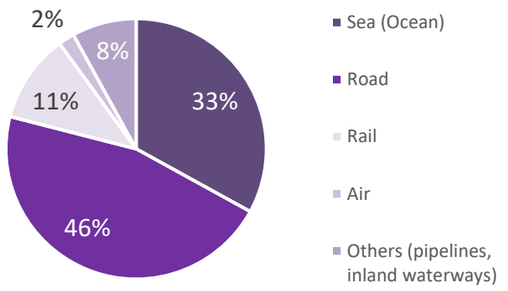
Key global trends:

- Rising adoption of blockchain, IoT, and AI.
- Supply chain resilience and nearshoring.
- Focus on green logistics and ESG metrics.

Global Trends Reshaping Logistics:

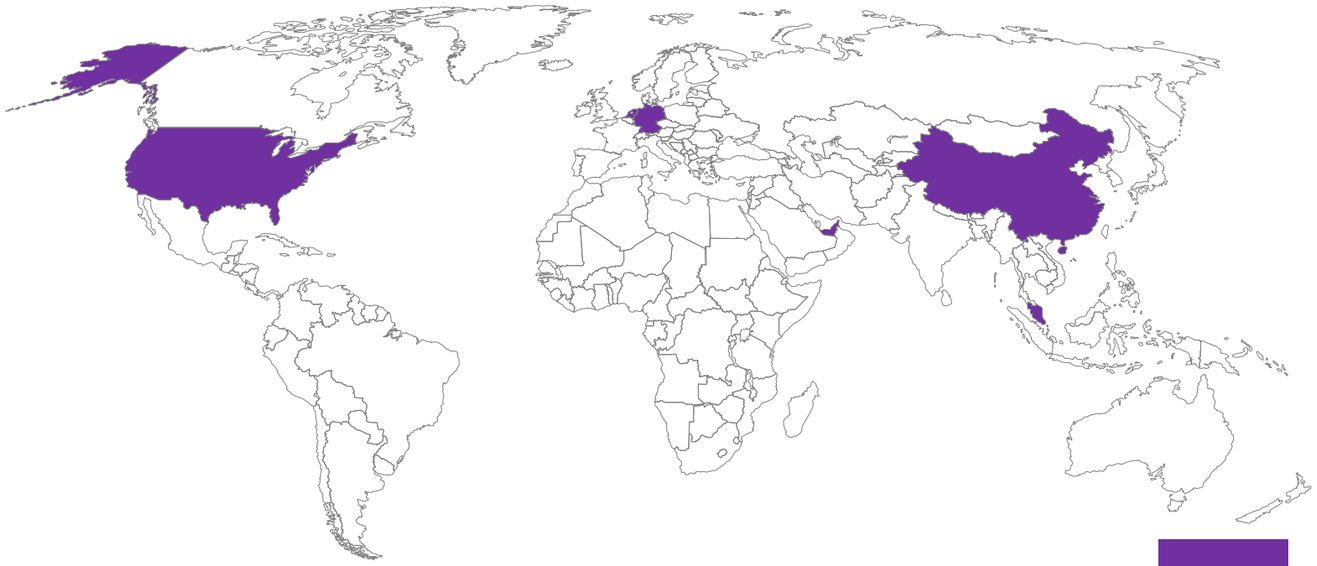
- **Digitization & Automation:**
  - 40%+ of global logistics firms are adopting cloud-based TMS/WMS
  - Major logistics providers use AI, digital twins, and IoT to optimize supply chains
- **Trade Shifts:**
  - US-China decoupling leads to nearshoring to Mexico, Vietnam, Eastern Europe
  - India, Vietnam, Indonesia gaining from supply chain diversification
- **Investment in Infra:**
  - Global port infrastructure investment estimated at US$300B+ over next 10 years
- **E-commerce Growth:**
  - Global B2C e-commerce logistics market expected to grow from US$525B (2023) to US$890B by 2030 at 7.8% CAGR

Global Freight Model Split



Key Markets:

- **Singapore** – Ranked consistently in top 3 of World Bank Logistics Performance Index (LPI)
- **Germany** – Europe's leading logistics hub (LPI #1 in 2018)
- **Netherlands** (Rotterdam) – Largest port in Europe
- **China** – World's largest exporter; Belt and Road Initiative drives transcontinental infra
- **UAE (Jebel Ali Port)** – Transshipment hub between Asia, Europe & Africa
- **USA** – LA/Long Beach port complex, global air cargo (Memphis, Chicago)



Source: Industry Reports (EY, IBEF, IMF, and others)

INDIA'S LOGISTICS LANDSCAPE: RAPID GROWTH AND STRUCTURAL REFORM

Indian Logistics Sector Snapshot

Market Size: ₹13–16 lakh crore (US$160–200B); expected to reach ₹30+ lakh crore (US$380B) by 2025

Share of GDP: Logistics cost is 13–14% of GDP vs 8–9% in developed nations; goal is to reduce it to 8–10% by 2030

Freight Moved: 3.05 trillion ton-km by road (66%), 0.82 trillion ton-km by rail (31%)

Support Infrastructure:

- 63.7 lakh kmof roads,1.08 lakh km of rail network
- 12 major ports, 200+ minor ports
- 131 airports, 129+ ICDs, 168+ CFSs, 300 million sq. ft. warehouse capacity

Tech-Led Transformation: Toward Smarter, Greener Logistics

Tech Trends:

- ICEGATE: e-Customs platform over 85% of documents now digital
- E-Logs: Integrated digital freight movement tracking
- **Use Cases:**
  - Blockchain for cargo tracking
  - AI/ML for route optimization
  - RFID/GPS for end-to-end visibility (still low adoption at SME level)

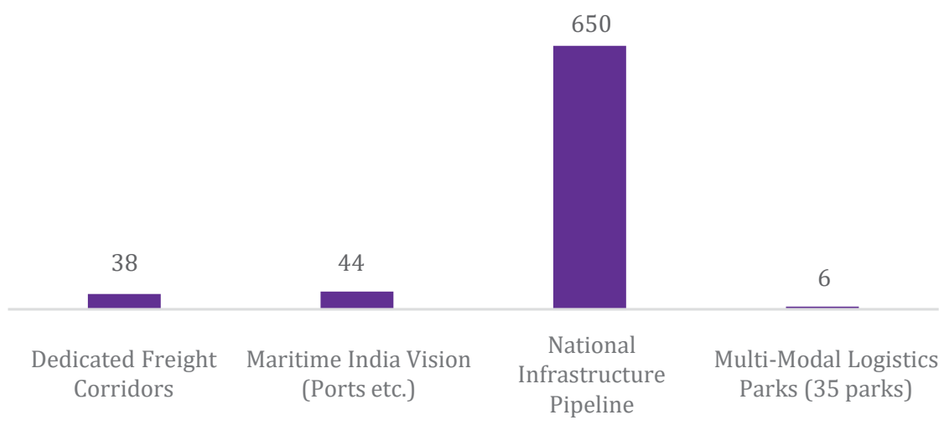
Source: Industry Reports (EY, IBEF, IMF, and others)

Building a Backbone: Govt Initiatives Fueling Sector Growth

Support Infrastructure:

- **GatiShakti:** Unified multimodal infrastructure master plan
- **Bharatmala:** National highway development and freight corridors
- **Sagarmala:** Port-led development
- **ULIP:** Unified Logistics Interface Platform for digital integration
- **National Logistics Policy (2022):** Coordination, digitization, and capacity- building
- **Digital Infrastructure:**
  - ICEGATE, e-Sanchit, E-Logs for paperless customs and documentation
  - mParivahan & Vahan: Streamlined transport documentation

Investment Distribution (In US $ Bn)



FRAGMENTATION, GAPS & THE $500B OPPORTUNITY BY 2030

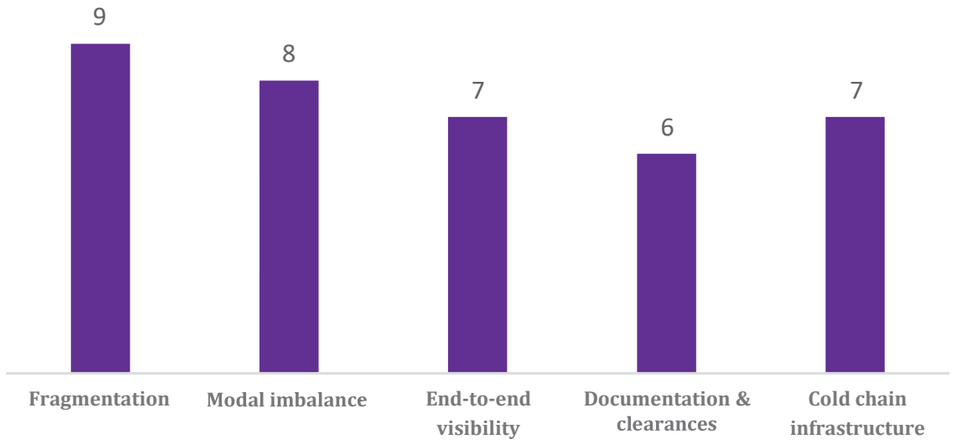
Challenges

- **80% of sector unorganized;** low digitization and transparency
- **Intermediary-heavy model:** Multiple handovers → delays, higher costs
- **Inefficient modal mix:** Excessive road reliance = high cost per ton-km
- Limited cold chain infrastructure
- **High dwell time at ports:** 2–3x that of global benchmarks

Opportunitie

- 3PL/4PL penetration is rising at an 8-10% CAGR, expected to reach **US$ 90– 100Bn** by 2027
- Cold chain market is growing at >**18% CAGR** (e-commerce, pharma, perishables) and expected to reach **US$ 30 Bn**
- Export-oriented sectors (textiles, pharma, electronics) drive demand
- Warehousing (Grade A/B) demand rising at a **10%+ CAGR** - over 300 million sq ft already operational with an expected increase in capacity of **>200 million sq. ft.**

Key Bottlenecks – Severity Scale (1-10)



Future Potential

India logistics market could reach US$ 500Bn by 2030

Strong opportunity for players offering end-to-end multimodal solutions, like SJ Logistics (India) Ltd

Source: Industry Reports (EY, IBEF, IMF, and others)

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EXPANDING CAPABILITIES, MARKETS, AND CLIENT REACH

Deepening PSU & Strategic Client Relationships

We continue to strengthen our niche in government logistics by offering specialized, reliable services tailored to PSU requirements. This trust-based approach, combined with our senior management's active customer engagement, helps retain key accounts and unlock new business opportunities across industries.

Expanding Warehousing & Infrastructure Footprint

To meet the rising demand for rapid delivery and local storage, we plan to acquire rights over large, multi-user warehouses in key logistics hubs across India. This expansion supports our ambition to offer integrated warehousing and distribution services, aligned with modern supply chain needs.

Enhancing Service Capabilities & Project Cargo Focus

We are expanding our project cargo vertical by leveraging operational expertise, technical know-how, and long-standing shipping line relationships. Our cost advantages, skilled manpower, and customized handling capabilities position us to tap into specialized, high-value logistics segments.

Growing Global Network & New Market Access

Through geographic expansion, international partnerships (e.g., Middle East & Africa), and strategic agency agreements, we aim to boost global presence and enhance DAP capabilities. This network growth increases our service flexibility, trade route access, and responsiveness to dynamic client demands.

FOUNDATION OF STRENGTH: WHAT SETS US APART

Established Legacy and Global Reach

With operations since 1999, the company has built a trusted presence in the logistics industry through strategic expansion and market adaptability. Milestones like setting up a Singapore office and acquiring an FMC license in 2013 reflect its international scale. Strong networks in regions including the USA, Brazil, Vietnam, and Chile enable seamless cargo movement and favorable commercial terms.

Asset-Light, Scalable Business Model

The company's asset-light model allows for cost- efficiency, flexibility, and scalable operations. This enables tighter control over service quality while supporting expansion across client verticals such as textiles, engineering goods, healthcare, and automotives.

Client-Centric Relationships

A commitment to consistent service quality and efficiency has fostered long-term client trust. The company serves over 150 clients across diverse sectors, with ~40% repeat business in FY23. Its ability to retain customers and deepen engagement over time highlights its role as a dependable logistics partner.

Experienced and Strategic Leadership

Led by promoter Rajen Hasmukhlal Shah with over 33 years of industry experience, the leadership brings deep domain knowledge and strategic vision. The seasoned management team ensures operational excellence with a strong focus on financial discipline and sector-specific expertise

Comprehensive Logistics Solutions

As a multimodal transport operator, the company provides end-to-end solutions including ocean freight, customs clearance, and inland transport. Value-added offerings like House Bill of Lading issuance ensure compliant and secure cargo handling across international operations, including special arrangements with Brazilian customs.

Proven Execution and Market Trust

With over 5000+ bills of lading processed in FY25 to destinations across five continents, the company has demonstrated its strong execution capabilities. Its track record of dependable service, cost-effectiveness, and customer satisfaction cements its reputation in the competitive freight forwarding space.

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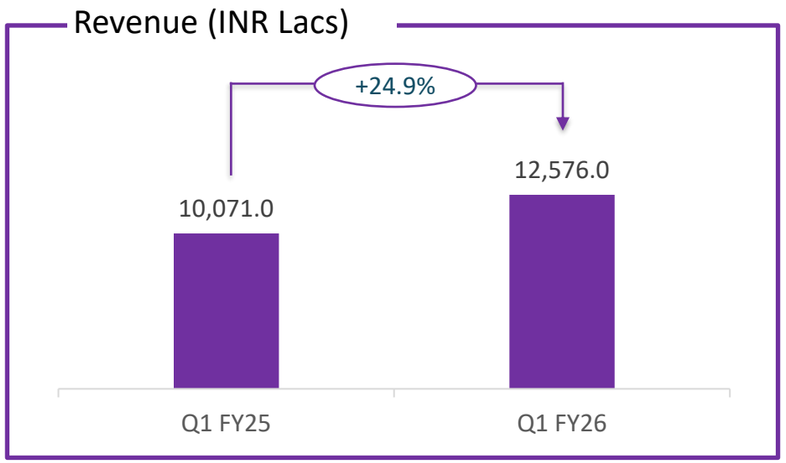
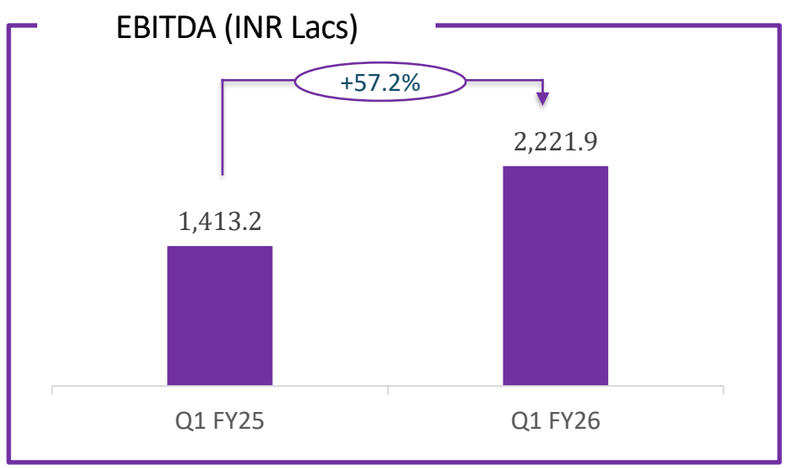
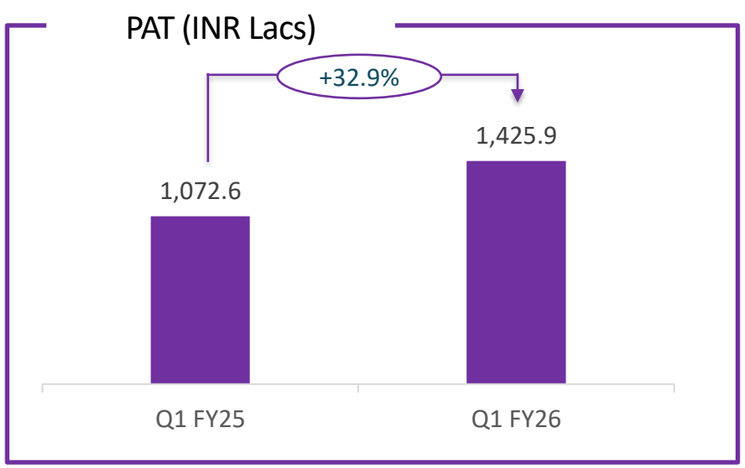
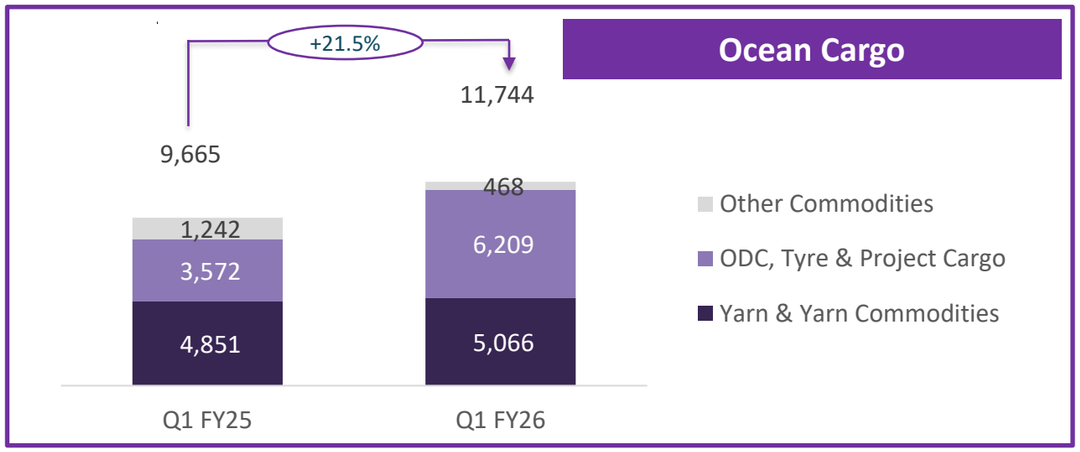
QUARTERLY FINANCIAL PERFORMANCE







Segmental Performance



Air Cargo

In the first quarter of FY26, the newly launched air cargo division generated ₹411 lakhs in revenue, contributing 3.27% to the overall topline. Following IATA accreditation, the business expanded swiftly, securing tie-ups with 8 international airlines.

NVOCC

In the first quarter of FY26, the newly launched NVOCC division generated ₹421 lakhs in revenue, contributing 3.35% to the overall topline. The company has newly introduced its exclusive NVOCC service to Libya and commenced full-scale operations in Dubai in Q4 FY25.

QUARTERLY CONSOLIDATED INCOME STATEMENT

Particulars (Rs. Lacs)	Q1 FY26	Q1 FY25	Y-o-Y
Revenue from Operations	**12,576.0**	**10,071.0**	***24.9%***
Purchase of Services	9,870.2	8,248.8	
Employee Expenses	269.9	184.5	
Other Expenses	214.1	224.5	
EBITDA	**2,221.9**	**1,413.2**	***57.2%***
EBITDA Margin (%)	***17.7%***	***14.0%***	***370 bps***
Other Income	8.8	8.1	
Depreciation	113.3	20.1	
EBIT	**2,117.4**	**1,401.2**	***51.1%***
EBIT Margin (%)	***16.8%***	***13.9%***	***290 bps***
Finance Cost	284.8	36.2	
Profit before Tax	**1,832.6**	**1,365.0**	***34.3%***
Tax	406.7	292.4	
Profit After Tax	**1,425.9**	**1,072.6**	***32.9%***
PAT Margin (%)	***11.3%***	***10.7%***	***60 bps***
EPS (As per Profit after Tax)	9.33	7.41	

QUARTERLY STANDALONE INCOME STATEMENT

Particulars (Rs. Lacs)	Q1 FY26	Q1 FY25	Y-o-Y
Revenue from Operations	**8,221.1**	**6,281.0**	***30.9%***
Purchase of Services	6,526.7	5,264.7	
Employee Expenses	153.0	96.1	
Other Expenses	174.5	187.3	
EBITDA	**1,366.9**	**732.9**	***86.5%***
EBITDA Margin (%)	***16.6%***	***11.7%***	***490 bps***
Other Income	11.3	10.6	
Depreciation	98.8	9.6	
EBIT	**1,279.5**	**733.9**	***74.3%***
EBIT Margin (%)	***15.6%***	***11.7%***	***390 bps***
Finance Cost	252.4	24.4	
Profit before Tax	**1,027.1**	**709.5**	***44.8%***
Tax	267.9	182.0	
Profit After Tax	**759.2**	**527.5**	***43.9%***
PAT Margin (%)	***9.2%***	***8.4%***	***80 bps***
EPS (As per Profit after Tax)	4.97	3.64	

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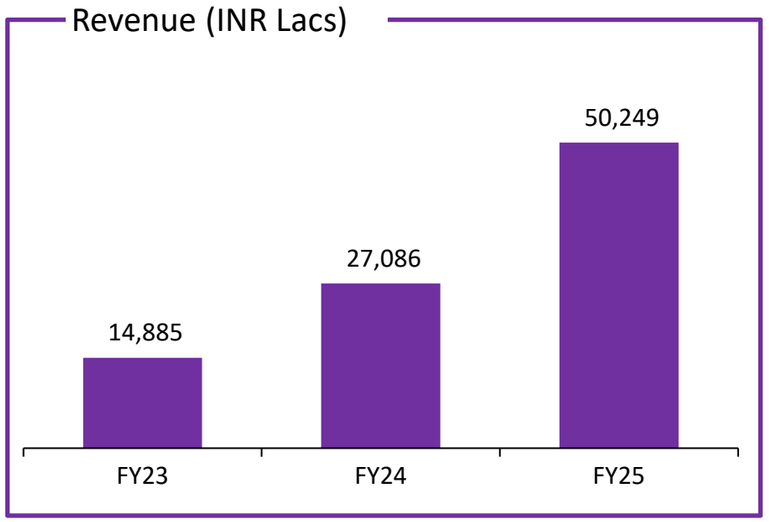
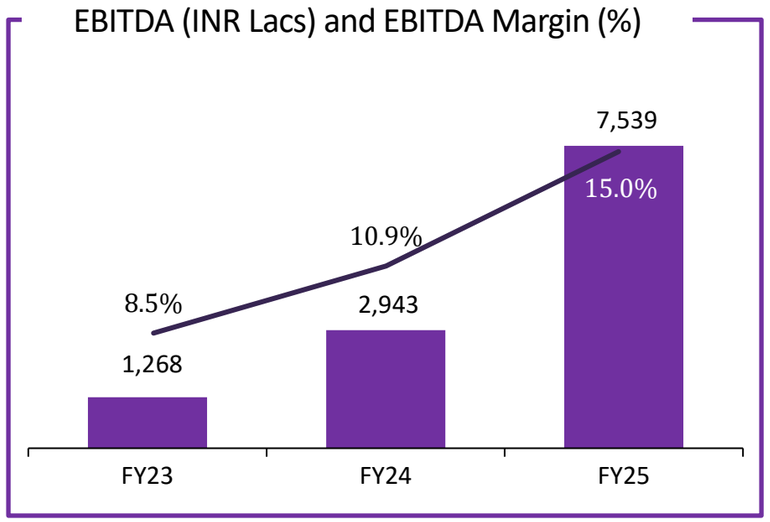
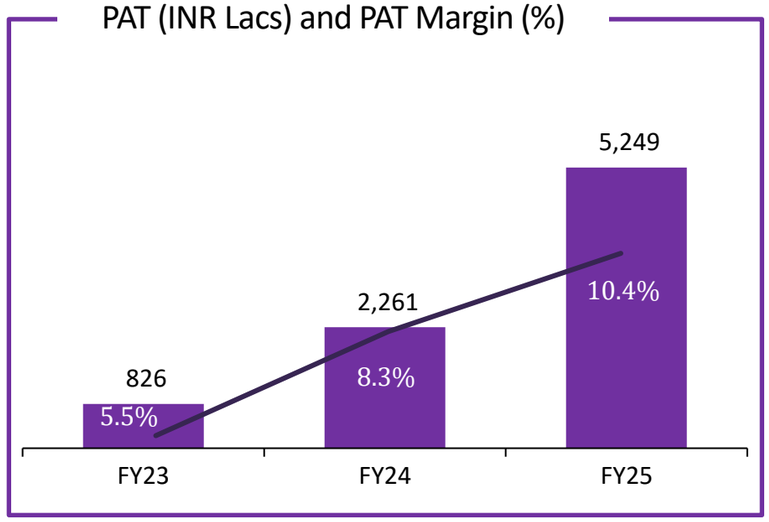
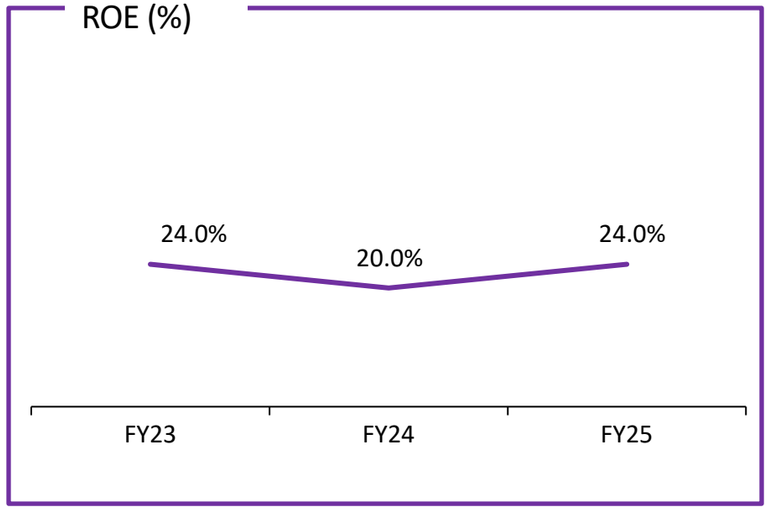
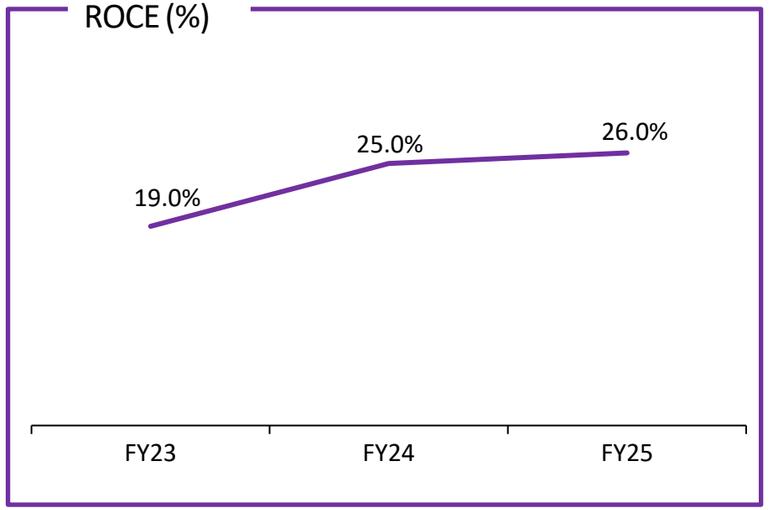
KEY FINANCIAL RATIOS

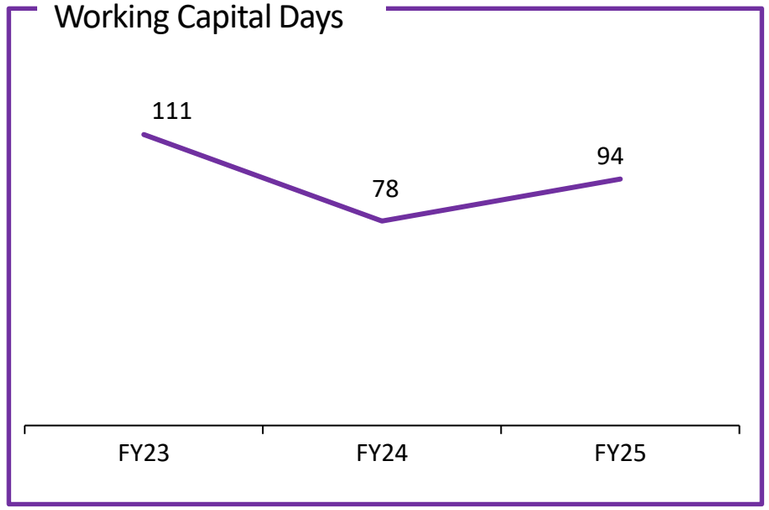












HISTORICAL CONSOLIDATED INCOME STATEMENT

Particulars (Rs. Lacs)	FY23	FY24	FY25	Q1 FY26
Revenue from Operations	**14,885.3**	**27,086.0**	**50,249.0**	**12,576.0**
Purchase of Services	12,439.3	22,658.4	40,781.3	9,870.2
Employee Expenses	637.2	612.3	933.9	269.9
Other Expenses	540.6	872.1	994.7	214.1
EBITDA	**1,268.2**	**2,943.3**	**7,539.1**	**2,221.9**
EBITDA Margin (%)	***8.5%***	***10.9%***	***15.0%***	***17.7%***
Other Income	69.8	249.4	36.5	8.8
Depreciation	44.4	46.1	222.6	113.3
EBIT	**1,293.6**	**3,146.6**	**7,352.9**	**2,117.4**
EBIT Margin (%)	***8.7%***	***11.6%***	***14.6%***	***16.8%***
Finance Cost	250.4	279.4	534.0	284.8
Profit before Tax	**1,043.2**	**2,867.2**	**6,818.9**	**1,832.6**
Tax	217.1	606.0	1,569.5	406.7
Profit After Tax	**826.1**	**2,261.2**	**5,249.4**	**1,425.9**
PAT Margin (%)	***5.5%***	***8.3%***	***10.4%***	***11.3%***
EPS (As per Profit after Tax)	9.59	20.03	35.76	9.33

HISTORICAL STANDALONE INCOME STATEMENT

Particulars (Rs. Lacs)	FY23	FY24	FY25	Q1 FY26
Revenue from Operations	**10,770.7**	**14,871.4**	**33,119.7**	**8,221.1**
Purchase of Services	9,603.9	12,557.7	27,333.2	6,526.7
Employee Expenses	293.1	278.5	539.0	153.0
Other Expenses	336.7	670.9	832.5	174.5
EBITDA	**537.0**	**1,364.4**	**4,415.1**	**1,366.9**
EBITDA Margin (%)	***5.0%***	***9.2%***	***13.3%***	***16.6%***
Other Income	69.9	250.9	45.3	11.3
Depreciation	44.1	38.2	170.9	98.8
EBIT	**562.7**	**1,577.1**	**4,289.5**	**1,279.5**
EBIT Margin (%)	***5.2%***	***10.6%***	***13.0%***	***15.6%***
Finance Cost	242.9	247.2	444.0	252.4
Profit before Tax	**319.8**	**1,329.9**	**3,845.5**	**1,027.1**
Tax	83.9	322.6	1,010.3	267.9
Profit After Tax	**235.9**	**1,007.3**	**2,835.2**	**759.2**
PAT Margin (%)	***2.2%***	***6.8%***	***8.6%***	***9.2%***
EPS (As per Profit after Tax)	2.74	8.92	19.31	4.97

HISTORICAL CONSOLIDATED BALANCE SHEET

Particulars (Rs. Lacs)	Mar-23	Mar-24	Mar-25
Non - Current Assets			
a)Property, plant and equipment and Intangible Assets			
i)Tangible Assets	744.3	441.1	4,148.8
ii) Intangible Assets	0.4	0.4	0.4
b)Non-current investments	5.0	5.0	385.7
c)Loans and advances	88.7	2,234.3	1,655.6
Total Non - Current Assets	**838.5**	**2,680.9**	**6,190.6**
Current Assets			
a) Trade receivables	4,877.2	7,907.9	19,363.7
b) Cash and cash equivalents	117.3	131.9	124.3
c) Short term loans and advances	2,291.9	4,232.2	4,048.5
d) Other current assets	20.5	20.2	19.3
Total Current Assets	**7,306.8**	**12,292.2**	**23,555.8**
Total Assets	**8,145.3**	**14,973.1**	**29,746.4**

EQUITY AND LIABILITIES (Rs. Lacs)	Mar-23	Mar-24	Mar-25
Shareholders Funds			
(a) Equity share capital	295.2	1,448.3	1,524.3
(b) Other equity	2,845.8	9,756.1	20,221.8
Total Equity	**3,140.9**	**11,204.4**	**21,746.1**
Non - Current Liabilities			
a) Borrowings	2,658.5	747.2	4,511.4
b)Long term provision	0.0	20.2	23.3
c) Deferred tax liabilities (net)	59.6	48.4	100.3
Total Non - Current Liabilities	**2,718.2**	**815.7**	**4,634.9**
Current Liabilities			
a) Borrowings	697.5	564.4	1,575.4
b) Trade payables			
(i)Total Outstanding dues of Micro & Small Enterprises	73.6	15.2	7.6
(ii) Total Outstanding dues Creditors other than Micro & Small Enterprises	509.8	1,343.9	679.9
c)Other current liabilities	1,005.3	1,025.6	1,097.5
d) Provisions	0.0	4.0	5.0
Total Current Liabilities	**2,286.2**	**2,953.0**	**3,365.4**
Total Equity and Liabilities	**8,145.3**	**14,973.1**	**29,746.4**

HISTORICAL STANDALONE BALANCE SHEET

Particulars (Rs. Lacs)	Mar-23	Mar-24	Mar-25
Non - Current Assets			
a)Property, plant and equipment and Intangible Assets			
i)Tangible Assets	744.1	283.0	3,863.1
ii) Intangible Assets	0.4	0.4	0.4
b)Non-current investments	680.0	680.0	680.0
c)Loans and advances	43.5	2,182.3	1,610.9
Total Non - Current Assets	**1,468.0**	**3,145.8**	**6,154.4**
Current Assets			
a) Trade receivables	2,650.3	4,966.2	13,945.3
b) Cash and cash equivalents	93.0	94.9	65.8
c) Short term loans and advances	2,291.2	3,105.0	2,956.7
d) Other current assets	10.5	4.3	15.9
Total Current Assets	**5,044.9**	**8,170.4**	**16,983.6**
Total Assets	**6,512.9**	**11,316.2**	**23,138.1**

EQUITY AND LIABILITIES (Rs. Lacs)	Mar-23	Mar-24	Mar-25
Shareholders Funds			
(a) Equity share capital	295.2	1,448.3	1,524.3
(b) Other equity	2,179.9	7,838.0	15,810.0
Total Equity	**2,475.1**	**9,286.4**	**17,334.3**
Non - Current Liabilities			
a) Borrowings	2,289.6	179.8	3,887.0
b)Long term provision	0.0	15.3	16.3
c) Deferred tax liabilities (net)	59.7	49.0	105.3
Total Non - Current Liabilities	**2,349.3**	**244.1**	**4,008.5**
Current Liabilities			
a) Borrowings	685.7	547.5	1,001.9
b) Trade payables			
(i)Total Outstanding dues of Micro & Small Enterprises	68.8	12.9	7.2
(ii) Total Outstanding dues Creditors other than Micro & Small Enterprises	257.3	633.3	371.6
c)Other current liabilities	676.7	588.2	409.8
d) Provisions	0.0	3.8	4.9
Total Current Liabilities	**1,688.5**	**1,785.7**	**1,795.2**
Total Equity and Liabilities	**6,512.9**	**11,316.2**	**23,138.1**

HISTORICAL CONSOLIDATED CASH FLOW STATEMENT

Particulars (Rs. Lacs)	Mar-23	Mar-24	Mar-25
Cash Flow from Operating Activities			
Profit before Tax	1,043.2	2,867.2	6,818.9
Adjustment for Non-Operating Items	356.8	138.0	837.4
Operating Profit before Working Capital Changes	**1,400.0**	**3,005.2**	**7,656.3**
Changes in Working Capital	-1,901.1	-6,802.0	-11,973.9
Cash Generated/Used from Operations	**-501.1**	**-3,796.8**	**-4,317.7**
Less: Direct Taxes paid	-89.9	-135.7	-835.8
Net Cash from Operating Activities	**-590.9**	**-3,932.5**	**-5,153.5**
Cash Flow from Investing Activities	**-537.1**	**484.2**	**-405.6**
Cash Flow from Financing Activities	**1,207.5**	**3,462.8**	**5,546.1**
Net Increase/(Decrease) in Cash and Cash equivalents	**79.5**	**14.5**	**-12.9**

HISTORICAL STANDALONE CASH FLOW STATEMENT

Particulars (Rs. Lacs)	Mar-23	Mar-24	Mar-25
Cash Flow from Operating Activities			
Profit before Tax	319.8	1,329.9	3,845.5
Adjustment for Non-Operating Items	287.0	94.6	616.0
Operating Profit before Working Capital Changes	**606.9**	**1,424.5**	**4,461.4**
Changes in Working Capital	-696.2	-5,296.5	-9,045.6
Cash Generated/Used from Operations	**-89.3**	**-3,872.0**	**-4,584.2**
Less: Direct Taxes paid	-59.3	-67.6	-625.2
Net Cash from Operating Activities	**-148.6**	**-3,939.6**	**-5,209.4**
Cash Flow from Investing Activities	**-630.6**	**632.7**	**-28.8**
Cash Flow from Financing Activities	**834.4**	**3,308.6**	**5,203.7**
Net Increase/(Decrease) in Cash and Cash equivalents	**55.2**	**1.8**	**-34.5**

Thank You

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