

Date: 4th September, 2026

To,
The Secretary
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street
Mumbai — 400001

Scrip Code: 544556**Sub: Intimation regarding Notice of 12th Annual General Meeting (AGM) of the Company.**

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 12th AGM of the Company is scheduled to be held on Tuesday 29th day September 2026, at 12.30 p.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

Kindly find enclosed herewith a copy of notice of the 12th Annual General Meeting along with the Annual Report of the Company for the Financial Year 2025-26.

The Annual Report along with notice is also available on the company's website at www.dfclogistics.com.

Kindly take the same on record.

Thanking you.
Yours Faithfully,
For Dhillon Freight Carrier Limited




Sneha Agarwal
Company Secretary & Compliance Officer
Enclosed: As above



Annual Report

FY 2025 - 2026



CORPORATE INFORMATION

DHILLON FREIGHT CARRIER LIMITED	
CIN	L60231WB2014PLC201923
Registered Office	Chatterjee International Building, 33A, Jawaharlal Nehru Road, 20th Floor, Suite No. A03, Middleton Row, Kolkata, West Bengal, India – 700071.
Website	www.dfclogistics.in
BOARD OF DIRECTORS	
Directors	Joyce Singh Dhillon Karan Singh Dhillon Karamveer Singh Dhillon.
Independent Directors	Ekta Jain Rucheka Singhi Kothari
Chief Financial Officer	Mukesh Kumar Agarwal.
Company Secretary & Compliance Officer	Sneha Agarwal
BOARD COMMITTEES	
Audit Committee	Ekta Jain (Independent Director); Rucheka Singhi Kothari (Independent Director); Karamveer Singh Dhillon (Director)
Nomination & Remuneration Committee	Ekta Jain (Independent Director) Rucheka Singhi Kothari (Independent Director) Joyce Singh Dhillon (Director)
Stakeholders Relationship Committee	Ekta Jain (Independent Director); Rucheka Singhi Kothari (Independent Director); Karamveer Singh Dhillon (Director).
AUDITORS & PROFESSIONALS	
Statutory Auditors	234/3A, AJC Bose Road, FMC Fortuna, 5 th Floor, Office Number A13, Kolkata – 700020
Secretarial Auditor	Disha Dugar Jhunjhunwala, Practicing Company Secretary, Room No. 6, 1st Floor, 19A, JLN Road, Kolkata – 700087
Internal Auditors	Mohit Dujari & Co., Proprietor, DL 168, Sector-2, Salt Lake City, Kolkata – 700091
OTHER CORPORATE INFORMATION	
Share Transfer Agent (Physical & Demat)	KFin Technologies Limited, Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Telangana
Listing Arrangements	BSE Limited – BSE SME Platform (Bombay Stock Exchange)

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWELFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF DHILLON FREIGHT CARRIER LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2026, AT 12.30 P.M. (I.S.T.), THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.

"RESOLVED THAT the standalone audited financial statements of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

2. To appoint a director in place of Mrs. Joyce Singh Dhillon (DIN: 06588790), who retires by rotation and being eligible, offers herself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Joyce Singh Dhillon (DIN: 06588790) who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS

3. To consider and approve the increase in the Authorized Share Capital of the Company and creation of a new class of Preference Share.

To consider and if thought fit, to pass with or without modification (s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 and all other applicable provisions, if any, of the Companies Act, 2013, read with the applicable Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to alter and increase the Authorized Share Capital of the Company from the existing Rs. 4,00,00,000/- (Rupees Four Crores only), divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 8,00,00,000/- (Rupees Eight Crores only), divided into 75,00,000 (Seventy-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 5,00,000 (Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following new Clause V:

"V. The Authorized Share Capital of the Company is Rs. 8,00,00,000/- (Rupees Eight Crores only), divided 75,00,000 (Seventy-Five Lakhs) Equity Shares of Rs. 10/- (Rupee Ten only) each and 5,00,000 (Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each"

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized, jointly or severally, to sign, execute and file all necessary applications, forms, returns, deeds, documents and writings as may be necessary or expedient in this regard and to do all such acts, deeds, matters and things as may be necessary, proper or incidental for giving effect to this resolution, including making necessary filings with the Registrar of Companies and other statutory authorities, and to delegate all or any of the powers conferred herein, as may be deemed fit."

**By Order of the Board of Directors
For DHILLON FREIGHT CARRIER LIMITED**

**Sd/-
Sneha Agarwal
Company Secretary**

**Place: Kolkata
Date: 04.09.2026**

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 1 Notice, is annexed hereto.
2. Pursuant to General Circular No.03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA Circular") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, of the Listing Regulations, for the time being in force, the Twelfth Annual General Meeting ("AGM") of the Company will be conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue.
3. In compliance with the aforesaid MCA Circular, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.dfcllogistics.in and on the website(s) of the Stock Exchange(s) where the Company's shares are listed. Additionally, as per Regulation 36(1) (b) of the Listing Regulations, a letter providing the web link of the Annual Report 2025-26 is being sent to those shareholder(s) who have not registered their email addresses with the Company / Depositories.
4. In terms of MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM.
5. KFin Technologies Limited will be providing facility for voting through remote e-Voting and for participation in the AGM through VC / OAVM Facility and e-Voting during the AGM.
6. Members attending the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the AGM will be held through VC / OAVM, the Proxy Form, Attendance Slip and Route Map for the venue of the AGM is not annexed to this Notice.
8. The Register of Directors and Key Managerial Personnel and their shareholding, under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 and all documents referred to in this Notice will be available for inspection of the Members from the date of circulation of this Notice upto the date of the AGM i.e. Tuesday, September 29, 2026. Members seeking to inspect can send an e-mail to the Secretarial Department of the Company at cs@dfcllogistics.in.

Voting through Electronic Means:

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
2. However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
3. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
4. The remote e-Voting period commences Friday, September 25, 2026 at 9.00 a.m. and ends at Monday, September 28, 2026 at 5.00 p.m.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may

7. obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFintech for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
8. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
9. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual's shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate in e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

- I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on the company name or e-Voting service provider and you will be re-directed to the e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who has opted for Easi / Easiest I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Click on New System My easi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login
Type of Shareholders	Login Method
	OR URL: www.cdslindia.com II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting options. Once you click on the e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. III. Click on options available against the company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

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

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

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

Details on Step 2 are mentioned below:

ii) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach the password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., "Dhillon Freight Carrier Limited AGM" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id secretarial.compliance2025@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide a mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy (ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 S 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link:
<https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

I) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Members will be provided with a facility to attend the AGM through the VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

- ii. Facility for joining AGM through VC/ OAVM shall open at least 45 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions / queries received by the Company till 28th September, 2026 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through the e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only a single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. The facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on a first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

- **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will open from 24th September 2026 to 26th September, 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will open from 24th September 2026 to 26th September, 2026.
- In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help and Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. Anandan, at evoting@kfintech.com or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- The Members, whose names appear in the Register of Members / list of Beneficial Owners as Tuesday, September 22, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

- In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If the e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- i. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 Accompanying Notice dated 4th September, 2026

The existing Authorized Share Capital of the Company is Rs. 4,00,00,000/- (Rupees Four Crores only), divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- (Rupee Ten only) each.

At the Board Meeting held on September 4th, 2026, your Board of Directors have put forward the proposal to increase the authorized share capital of the company and create a new class of preference shares from Rs. 4,00,00,000/- (Rupees Four Crores only), to Rs. 8,00,00,000/- (Rupees Eight Crores only), divided into 75,00,000 (Seventy-Five Lakhs) Equity Shares of Rs. 10/- (Rupee Ten only) each and 5,00,000 (Five Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each

Pursuant to Section 13 and 61 of the Companies Act, 2013, approval of the members by way of special resolution is required to increase the Authorized Share Capital of the Company and amendment to Memorandum of Association.

As a result of the increase in the Authorized Share Capital, the clause V of the Memorandum of Association is also required to be suitably amended.

The Board of Directors in their meeting held on September 4th, 2026 has recommended the special resolution set out at item no. 1 of this notice for approval of the members

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the proposed Resolution.

By Order of the Board of Directors
For DHILLON FREIGHT CARRIER LIMITED

Sd/-
Sneha Agarwal
Company Secretary

Place: Kolkata
Date: 04.09.2026

Details of Directors Seeking Appointment/Re-Appointment in the Forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Particulars	
Name of Director	Joyce Singh Dhillon
Age	57 years
Date of Birth	21-02-1968
DIN	06588790
Type of Appointment	Liable to retire by rotation
Qualification	Bachelors of Art in English from University of Darjeeling.
Expertise in specific functional area	Expertise in Human Resource Management, Corporate Strategy, Policy Formulation and Workplace Safety, with experience in overseeing HR policies, promoting women' workplace safety, and contributing to the formulation and implementation of corporate strategies. She also has experience in Board-level responsibilities as Chairperson of the Nomination and Remuneration Committee.
Directorship held in other companies	1. Apparition Dealers LLP 2. Silverhorse Tradelink LLP 3. Krishnakripa Tracom Private Limited

Boards' Report

To the Members of Dhillon Freight Carrier Limited

For the Financial Year ended 31st March, 2026

Your Directors have the pleasure in presenting the 12th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2026.

Further, in compliance with the applicable provisions of the Companies Act, 2013, the Company has made requisite disclosures in this Board's Report with the objective of accountability and transparency in its operations, to make you aware of its performance and future perspective.

1. FINANCIAL RESULTS

The Audited Standalone Financial Statements of the Company as on 31st March, 2026 are prepared in accordance with the relevant Accounting Standards and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and the provisions of the Companies Act, 2013 ("Act").

The performance of the Company for the financial year ended 31st March, 2026 is summarized below:

(Rs. in Lakhs)

Particulars	FY Ended March 31, 2026	FY Ended March 31, 2025
Total Operating Income	2,584.19	2,522.15
Finance Costs	33.32	36.68
Depreciation and Amortization Expense	123.41	143.28
Profit Before Tax	194.15	232.20
Tax Expense	59.41	54.01
Net Profit After Tax	134.75	178.18
Basic and Diluted Earnings Per Share (₹)	4.19	7.07

The foregoing financial performance highlights are an abstract of the Financial Statements of your Company for the financial year 2025-26. The detailed Financial Statements of the Company form part of this Annual Report and have also been made available on your Company's website i.e. www.dfcllogistics.in

2. SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2026 stood at ₹4,00,00,000 comprising 40,00,000 Equity Shares of ₹10/- each.

During the year under review, the Company successfully raised ₹10,08,00,000 through its Initial Public Offer. Pursuant to the allotment of Equity Shares under the IPO, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased to ₹3,92,00,000, comprising 39,20,000 Equity Shares of ₹10/- each, as on March 31, 2026.

3. ACCOUNTING STANDARDS

As required, the Company has adopted the applicable Accounting Standards and other accounting principles generally accepted in India. The Company is listed on the SME Platform of BSE and, in accordance with the provisions of the Companies (Indian Accounting Standards) Rules, 2015, the requirements of Ind AS are not applicable to companies listed on SME Exchanges. Hence, these financial statements have been prepared as per the Accounting Standards (AS) issued by the ICAI.

4. DIVIDEND

Your Directors have decided to plough back the profits into the operational fund requirements of the Company. Hence, no dividend has been recommended for the year under review.

5. AMOUNT TRANSFERRED TO RESERVE

The Board of Directors has not proposed any amount for transfer to reserves for the year ended 31st March, 2026.

6. CHANGE IN NATURE OF BUSINESS

During the financial year, there was no change in the nature of business of the Company.

7. OPERATIONS

During the year under review, Revenue from Operations and Other Income of the Company stood at ₹2,584.19 Lakhs, showing an increasing trend over the previous year's Revenue from Operations and Other Income of ₹2,522.15 Lakhs.

8. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of March 31, 2026.

9. DEBENTURES

During the Financial Year under review, your Company did not issue any Debentures in terms of Section 42 and Section 71 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014. Hence, no debentures were redeemed during Financial Year 2025-26.

10. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

There were no funds which were required to be transferred to the Investor Education and Protection Fund.

11. DIRECTORS' RESPONSIBILITIES STATEMENT

To the best of their knowledge and belief, your Directors make the following statements in terms of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013:

- i) that in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period;

iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) that the Directors have prepared the annual accounts on a going concern basis;

v) that the Directors have laid down internal financial controls, which are adequate and are operating effectively; and

vi) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. BOARD COMPOSITION AND INDEPENDENCE

A) Inductions

There was no change in the constitution of the Board of Directors during the year.

B) Cessation of Director

During the financial year, there has been no cessation of any director in the Company.

C) Key Managerial Personnel (KMP)

During the year under consideration, there was no change in the Key Managerial Personnel of the Company.

D) Declaration by Directors

During the year, declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. The Board appraised the same and found that none of the Directors are disqualified from holding office as a Director.

E) Declaration by Independent Directors

Pursuant to Section 134(3) (d) of the Act, your Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, declaring that they meet the criteria of independence laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. All the Independent Directors of your Company have complied with the provisions of sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, by registering themselves under the data bank of Independent Directors for lifetime. Your Company has also formulated a Code of Conduct for Directors and Senior Management Personnel and has obtained declarations from all the Directors to the effect that they are in compliance with the Code of Conduct.

13. LISTING OF SHARES

The equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE). The listing fee for the year 2026-2027 has already been paid to the Stock Exchange.

14. NUMBER OF MEETINGS OF THE BOARD

The Board met 15 (Fifteen) times during the financial year. The intervening gap between any two Meetings was within the period prescribed under the Companies Act, 2013. The dates on which the said Meetings were held are as follows:

S. No.	Date of Meeting
1	2nd April, 2025
2	15th April, 2025
3	23rd April, 2025

4	13th May, 2025
5	15th May, 2025
6	22nd August, 2025
7	28th August, 2025
8	10th September, 2025
9	20th September, 2025
10	29th September, 2025
11	3rd October, 2025
12	14th November, 2025
13	5th December, 2025
14	30th January, 2026
15	31st March, 2026

Attendance of Directors at the Board Meetings held during the year:

Name of Director	Meetings Held	Meetings Attended
Karamveer Singh Dhillon	15	15
Karan Singh Dhillon	15	15
Joyce Singh Dhillon	15	15

Name of Director	Meetings Held	Meetings Attended
Ekta Jain	15	15
Rucheka Singhi Kothari	15	15

15. NUMBER OF COMMITTEE MEETINGS AND ATTENDANCE

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

Audit Committee

S. No.	Date of Meeting	Directors Present
1	15 th April, 2025	Ekta Jain Rucheka Singhi Kothari Karamveer Singh Dhillon
2	13 th May, 2025	Ekta Jain Rucheka Singhi Kothari Karamveer Singh Dhillon
3	28 th August, 2025	Ekta Jain Rucheka Singhi Kothari Karamveer Singh Dhillon
4	14 th November, 2025	Ekta Jain Rucheka Singhi Kothari Karamveer Singh Dhillon

Nomination and Remuneration Committee

S. No.	Date of Meeting	Directors Present
1	28 th August, 2025	Ekta Jain Rucheka Singhi Kothari Joyce Singh Dhillon
2	14 th November, 2025	Ekta Jain Rucheka Singhi Kothari Joyce Singh Dhillon

Stakeholders Relationship Committee

S. No.	Date of Meeting	Directors Present
1	28 th August, 2025	Ekta Jain Rucheka Singhi Kothari Karamveer Singh Dhillon
2	14 th November, 2025	Ekta Jain Rucheka Singhi Kothari Karamveer Singh Dhillon

16. CODE OF CONDUCT

The Company has laid down a Code of Conduct for all Board members, Senior Management and Independent Directors of the Company. All the Board members, including Independent Directors and Senior Management Personnel, have affirmed compliance with the Code of Conduct.

17. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial control systems commensurate with the nature of its business and the size of its operations, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, so as to monitor and ensure compliance with applicable laws, rules and regulations.

The Company has also appointed an Internal Auditor as per the provisions of the Companies Act, 2013. The Company's internal audit process covers all significant operational areas and reviews the process and controls. The Internal Auditor has the authority to verify whether the policies and procedures, including financial transactions, are carried out in accordance with defined processes, and whether variations and exceptions (if any) are justified and reported properly.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company has not given any loans or guarantees, or made any investment, beyond the limits mentioned under the provisions of Section 186 of the Companies Act, 2013.

19. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year ended March 31, 2026 were at an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

However, there are no materially significant related party transactions during the financial year made by the Company; thus, disclosure in Form AOC-2 is not required.

20. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

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

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

a) Conservation of Energy

The Company's operations are not energy-intensive and, as such, involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

b) Technology Absorption

The operations of the Company do not involve any special technology, and there was no expenditure on research and development during this financial year. However, your Company continues to upgrade its technology (computer technology and telecom infrastructure) in order to stay connected with its clients across the globe.

c) Foreign Exchange Earnings and Outgo

The Foreign Exchange earnings and outgo during the financial period ended March 31, 2026 is as follows:

Particulars	31st March, 2026 (INR)
Foreign Exchange Earnings	NIL

Particulars	31st March, 2026 (INR)
Foreign Exchange Outgo	NIL

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives, as the said provisions are not applicable to the Company.

23. AUDITORS AND AUDITORS' REPORT

Statutory Auditor

M/s. Ashok Kumar Duggar and Associates, Chartered Accountants (Firm Registration No. 308027E), are the Statutory Auditors of the Company and hold office until the conclusion of the Annual General Meeting of the Company to be held for the financial year 2028.

Further, there was no fraud in the Company which was required to be reported by the statutory auditors of the Company under sub-section (12) of Section 143 of the Companies Act, 2013.

Internal Auditors

Internal Audit for the year ended March 31, 2026 was conducted by M/s. Mohit Dujari and Co., FRN (332529E). The Board takes their suggestions and recommendations to improve and strengthen the internal control systems. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has appointed M/s. Disha Dugar Jhunjhunwala, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2025-2026.

Secretarial Audit Report:

Section 204 of the Companies Act, 2013 inter-alia requires every listed Company to undertake a Secretarial Audit and to annex to its Board's Report a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

Your Company has adopted an ongoing secretarial audit practice throughout the financial year and has placed its periodic secretarial audit report before the Board. This approach has resulted in detecting areas of improvement early and has strengthened the Company's level of compliance reporting.

The Secretarial Audit Report for the financial year 2025-2026 is annexed herewith as "Annexure A" forming part of this report.

There are no adverse comments, qualifications, reservations or adverse remarks in the Secretarial Audit Report.

24. PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the code as per the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. Details of the said code are available on the website of the Company.

25. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is not applicable to the Company for the financial year ending March 31, 2026.

26. CORPORATE GOVERNANCE:

The Company being listed on the SME Platform of Bombay Stock Exchange, therefore pursuant to Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part C of Schedule V, the compliance relating to Corporate Governance shall not be applicable to the Company. Further, the Company need not require complying with the requirements as specified in Part E of Schedule II pursuant to Regulation 27(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and submitting Compliance Report on Corporate Governance on quarterly basis pursuant to Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence no Corporate Governance Report is required to be disclosed with Annual Report.

27. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its future operations.

28. APPLICATION OR PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made, or proceeding pending, under the Insolvency and Bankruptcy Code, 2016. There was no instance of one-time settlement with any bank or financial institution.

29. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings

30. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return is available on the Company's website.

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

The Company has in place an anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under the policy. An Internal Complaints Committee (ICC) has also been set up to redress complaints received on sexual harassment.

There was no complaint received from any employee during the financial year 2025-2026, and hence no complaint was outstanding as on 31st March, 2026 for redressal

Particulars	Number
Complaints of sexual harassment received during the year	Nil
Complaints disposed of during the year	Nil
Cases pending for more than ninety days	Nil

32. COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

33. CODE OF CONDUCT

The Company has provided its Code of Conduct at the below link:

[Microsoft Word - 8. Code of Conduct for Directors & SMP.docx](#)

34. ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all the employees of the Company for their enormous personal efforts as well as their collective contribution during the year. The Directors would also like to thank the shareholders, customers, suppliers, bankers, financial institutions and all other business associates for the continuous support given by them to the Company, and for their confidence in the management.

Place : Kolkata

Date : 4th September, 2026

For and behalf of DHILLON FREIGHT CARRIER LIMITED

**Sd/-
Karan Singh Dhillon
Managing Director
DIN: 06588806**

**Sd/-
Sneha Agarwal
Company Secretary
Membership No. 46559**

**Sd/-
Mukesh Kumar Agarwal
Chief Financial Officer
PAN: AUSPA8403H**

**Sd/-
Karamveer Singh Dhillon
Director
DIN: 07445896**

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
M/S DHILLON FREIGHT CARRIER LIMITED
Chatterjee International Building,
33A Jawaharlal Nehru Road, 20th Floor,
Suite No. A03, Middleton Row,
Kolkata-700071

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S DHILLON FREIGHT CARRIER LIMITED (CIN: L60231WB2014PLC201923)** for the financial year ended **31st March, 2026**, hereinafter called the (Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/S DHILLON FREIGHT CARRIER LIMITED**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S DHILLON FREIGHT CARRIER LIMITED** ("the Company") for the financial year ended on **31st March, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (v) Corporate Governance Voluntary Guidelines - 2009 issued by the Ministry of Corporate Affairs, Government of India;
 - (vi) The Reserve Bank of India Act, 1934;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI-Listing Obligations and Disclosure Requirements (LODR), Regulations, 2015,

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

I further report that

The Board of Directors of the Company is duly constituted during the period under review, with requisite balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors that took place during the period under review that were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Place: Kolkata
Date: 04.09.2026

Sd/- Disha Dugar Jhunjhunwala
Practicing Company Secretaries
Secretary M No. FCS No. 8128
COP: 10895
UDIN: F008128H001374240

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DHILLON FREIGHT CARRIER LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **DHILLON FREIGHT CARRIER LIMITED** (FORMERLY KNOWN AS DHILLON FREIGHT CARRIER PRIVATE LIMITED) ("The Company") which comprise the Balance Sheet as at 31st March, 2026, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and the financial performance of the company in accordance with the accounting principles generally

accepted in India, including the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in clauses 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e) No dividend has been declared or paid during the year by the company.
- f) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operational throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered within respect of accounting software for which the audit trail feature was operating.

Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For **Ashok Kumar Duggar & Associates**

Firm Reg. No. 308027E

Chartered Accountants

Harsh Dugar

Partner

Membership No.

309621 Place of

Signature: Kolkata

Date: 29/05/2026

UDIN: 26309621INHNJB8518

Annexure “A” to the Auditor's Report

With reference to the Annexure “A” referred to in the Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2026, to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant & Equipment:
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;
 - (B) The company is maintaining proper records showing full particulars of intangible assets.
 - (b) The Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) We have inspected the original title deeds of immovable properties of the company disclosed in the financial statements of the company and held as Property, Plant and Equipment. Based on our audit procedures and the information and explanation received by us, we report that all title deeds of immovable properties of the company disclosed in the financial statement of the company and held as Property, Plant and Equipment are held in the name of the company.
 - (d) The Company has not revalued any of its Property, plant and equipment or Intangible assets during the year.
 - (e) (i) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventories. Hence, reporting under clause 3(ii)(a) of the order is not applicable.
 - (b) The Company has not been sanctioned working capital limits (including fund-based and non-fund-based limits) in excess of Rs. Five crores in aggregate from bank & Financial Institutions at any time during the year on the basis of security of the current assets. Hence, reporting under clause 3(ii)(b) of the order is not applicable.
- (iii) The Company during the year has not made investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. Accordingly, clause 3(iii) of the order is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of Guarantee's Given, loans granted, and investments made by it.
- (v) The company has not accepted deposits from its members and the public during the year. Accordingly, clause 3(v) of the order is not applicable.
- (vi) We have been informed by the management, that the cost records required to be maintained under section 148(1) of the Companies Act, 2013 as specified by the Central Government, are not applicable to the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Service Tax. Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax (GST), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) No undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31st March, 2026 for a period of more than six

months from the date they became payable, except for a demand of Rs. 2,17,129/- received from authorities in respect of GST has been disputed by the company and has accordingly not been paid, as per details below*:

Nature of Statute / Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Goods & Service Tax	2.17	2017-18	Ld. Joint Commissioner (Appeals), State Appellate Authority, Meerut, Uttar Pradesh	

*The above table excludes arrears on account of interest, penalty, wherever applicable as the same are not quantifiable.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, clause 3 (viii) of the order is not applicable.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, term loans were applied for the purpose for which they were obtained during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, clause 3 (ix) (e) of the order is not applicable.

(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, clause 3 (ix) (f) of the order is not applicable.

(x) (a) The Company has raised Rs. 1,008.00 lakhs by way of an Initial Public Offer (IPO) on the SME platform, after adjustment of issue-related expenses. According to the information and explanations given to us and based on our examination of the records of the Company, the funds raised through the IPO have been utilized for the purposes for which they were raised, as disclosed in the Prospectus. The details of the funds raised and their utilization during the year are disclosed under Note 3.1 of the Financial Statements.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examinations of the books and records of the Company, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central

Government.

(c) The company did not receive any whistle-blower complaints during the year.

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

(xiii) According to the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit in determining the nature, timing and extent of our audit procedures.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, accordingly, clause 3(xvi)(b) of the order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined under the regulations by the Reserve Bank of India, Accordingly, clause 3(xvi)(c) and clause 3(xvi)(d) of the order is not applicable.

(xvii) On the basis of our examination of the records of the company, the company has not incurred cash losses in the Financial Year and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the order is not applicable.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The Company is not required to prepare Consolidated Financial Statements for the year ended 31st March, 2025. Accordingly, clause 3(xxi) of the order is not applicable.

For **Ashok Kumar Duggar & Associates** Firm Reg. No. 308027E
Chartered Accountant

Harsh Dugar
Partner
Membership No. 309621
Place of Signature: Kolkata
Date: 29/05/2026
UDIN: 26309621INHNJB8518

Annexure “B” to the Independent Auditors’ Report

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **DHILLON FREIGHT CARRIER LIMITED** (FORMERLY KNOWN AS DHILLON FREIGHT CARRIER PRIVATE LIMITED) (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Ashok Kumar Duggar & Associates**

Firm Reg. No. 308027E

Chartered Accountants

Harsh Dugar

Partner

Membership No. 309621

Place of Signature: Kolkata

Date: 29/05/2026

UDIN: 26309621INHNB8518

BALANCE SHEET AS AT 31ST MARCH, 2026
CIN: L60231WB2014PLC201923

		<i>Rupees (in Lakhs)</i>	
	Notes	As at 31st March, 2026	As at 31st March, 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2		
Reserves and Surplus	3	392.00	252.00
		1,032.36	270.82
Non Current Liabilities			
Long Term Borrowings	4	1,424.36	522.82
Deferred Tax Liabilities (Net)	5	354.23	142.83
Other Long Term Liabilities	6	5.93	-
Long Term Provisions	7	18.50	18.50
		3.49	2.62
Current Liabilities			
Short Term Borrowings	8	382.15	163.95
Trade Payables		142.34	70.80
Other than Micro and Small Enterprises	9		
Other Current Liabilities	10	6.36	1.71
Short Term Provisions	11	199.29	163.00
		11.90	48.63
TOTAL EQUITY AND LIABILITIES			
		359.89	284.13
		2,166.39	970.90
ASSETS			
Non Current Assets			
Property, Plant & Equipment and Intangible Assets	12		
Property, Plant & Equipment			
Deferred Tax Assets (Net)	13	1,280.83	449.30
Long Term Loans & Advances	14	-	18.11
Other Non Current Assets	15	3.93	7.39
		0.85	0.85
Current Assets			
Trade Receivables	16	1,285.62	475.65
Cash and Cash Equivalents	17	115.28	89.81
Short Term Loans and Advances	18	627.78	333.45
		137.72	71.99
TOTAL ASSETS			
		880.78	495.25
		2,166.39	970.90
Significant Accounting Policies Notes on Financial Statements		1 to 27	

The accompanying notes are an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date.

For **Ashok Kumar Duggar & Associates**
Chartered Accountants
Firm Reg. No. 308027E

Harsh Dugar
Partner
Membership No.: 309621
Kolkata, 29th May, 2026

For and on behalf of the board of Directors of
Dhillon Freight Carrier Limited

Karamveer Singh Dhillon
Director
DIN: 07445896

Karan Singh Dhillon
Managing Director
DIN: 06588806

Sneha Agarwal
Company Secretary
Membership No. 46559

Mukesh Kr. Agarwal
Chief Financial Officer
PAN: AUSPA8403H

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

			<i>Rupees (in Lakhs)</i>
	Notes		2024-25
INCOME		2025-26	
Revenue from Operations	19		2,473.97
Other Income	20	2,532.06	48.18
Total Income (I)		52.13	2,522.15
		2,584.19	
EXPENDITURE			
Cost of Rendering of Services	21		1,956.70
Employee Benefit Expense	22	2,012.17	40.81
Finance Cost	23	61.30	36.68
Depreciation and Amortisation Expense	24	33.32	143.28
Other Expenses	25	123.41	112.48
Total Expenditure (II)		159.83	2,289.95
		2,390.04	
Profit before Taxation (I - II)			232.20
Tax Expense	26	194.16	
(a) Current Tax			63.70
(b) Deferred Tax		35.37	(9.69)
		24.04	
Profit for the period			178.18
		134.75	
Earnings per Equity Share of face value of Rs. 10 each			
Basic			7.07
Diluted		4.18	7.07
		4.18	
Significant Accounting Policies			
Notes on Financial Statements	1 to 27		

The accompanying notes are an integral part of the financial statements. This is the Statement of Profit and Loss referred to in our report of even date.

For **Ashok Kumar Duggar & Associates**
Reg. No. 308027E
Chartered Accountants

For and on behalf of the board of Directors of Firm
Dhillon Freight Carrier Limited

Karamveer Singh Dhillon
Director
DIN: 07445896

Karan Singh Dhillon
Managing Director
DIN: 06588806

Harsh Dugar
Partner
Membership No.: 309621
Kolkata, 29th May, 2026

Sneha Agarwal
Company Secretary
Membership No. 46559

Mukesh Kr. Agarwal
Chief Financial Officer
PAN : AUSPA8403H

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026
CIN: L60231WB2014PLC201923

	For the Year Ended	Rupees (in Lakhs)
	31st March, 2026	For the Year Ended
		31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	194.16	232.20
Adjustments for :		
Depreciation and Amortisation Expense	123.41	143.28
Interest Received	(7.67)	(1.19)
Profit on Sale of PPE	-	(11.45)
Miscellaneous Receipts	(0.08)	(0.10)
Interest Expenses	33.32	36.68
Operating Profit before Working Capital Changes	343.15	399.41
Working Capital Changes		
Adjustments for :		
Increase\Decrease) in Short Term Provisions	(36.73)	16.06
Increase\Decrease) in Trade Payables	4.64	(3.57)
Increase\Decrease) in Other Current Liabilities	36.30	(5.82)
Increase\Decrease) in Long Term Provisions	0.87	(0.44)
Decrease\Increase) in Trade Receivables	(25.47)	6.00
Decrease\Increase) in Short Term Borrowings	71.55	3.11
Decrease\Increase) in Long Term Loans & Advances	3.46	38.00
Decrease\Increase) in Other Current Assets	-	3.25
Decrease\Increase) in Short Term Loans and Advances	(65.73)	(66.09)
Cash generated from / (used in) operation	332.02	405.59
Less: (Direct Taxes Paid)\Credits	(35.37)	341.89
Net Cash from / (used in) Operating Activities	296.65	341.89
	(954.95)	
B. CASH FLOW FROM INVESTING ACTIVITIES	7.67	
Purchase of Property, Plant and Equipment	-	(44.89)
Interest Received	0.08	1.19
Proceeds from sale of	(947.20)	20.68
PPE Other Non Operating		0.10
Income	1,008.00	(22.92)
Net Cash From / (Used in) Investing Activities	(241.21)	
	211.40	
C. CASH FLOW FROM FINANCING ACTIVITIES	(33.32)	-
Issue of Equity Shares	944.87	-
IPO Expenses		(127.82)
Changes in Long Term Borrowings	294.32	)
Interest Expenses		(36.68)
Net Cash from / (used in) Financing Activities	333.45	(164.50)
	627.78	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	294.32	154.48
Cash and Cash Equivalents:		178.98
Cash and Cash Equivalents as at the commencement of the year		333.45
Cash and Cash Equivalents as at the end of the year		154.48

Note: Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard -notified under the Companies (Accounting Standard) Rules, 2006.

For **Ashok Kumar Duggar & Associates**
Chartered Accountants
Firm Reg. No. 308027E

For and on behalf of the board of Directors of
Dhillon Freight Carrier Limited

Karamveer Singh Dhillon	Karan Singh Dhillon
Director	Managing Director
DIN: 07445896	DIN: 06588806

Harsh Dugar
Partner
Membership No.: 309621
Kolkata, 29th May, 2026

Sneha Agarwal	Mukesh Kr. Agarwal
Company Secretary	Chief Financial Officer
Membership No. 46559	PAN: AUSPA8403H

NOTE 1

A. SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

Dhillon Freight Carrier Limited (formerly known as Dhillon Freight Carrier Private Limited) is a public Company domiciled in India and incorporated under the provision of the Companies Act, 2013 having its registered office at Suite No. A3, 20th Floor, CIC Building, 33A, J. L. Nehru Road, Kolkata – 700 071. The Company is an end-to-end integrated supply chain and logistics solutions provider, multimodal transportation & secondary distribution in India. Leveraging on its infrastructure, strong foundation and skilled manpower.

2. Basis of accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006, and other applicable provisions of the Companies Act, 2013.

The Company, being listed on the SME Exchange, is not required to comply with the Indian Accounting Standards (Ind AS) pursuant to the exemption provided under Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the Company continues to prepare its financial statements in accordance with the applicable Accounting Standards.

The accounting Policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles. Further, the accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Company has classified all its assets / liabilities into current / non-current portion based on the time frame of 12 months from the date of financial statements. Accordingly, assets / liabilities expected to be realized / settled within 12 months from the date of financial statements are classified as current and other assets / liabilities are classified as non-current.

3. Use of estimates

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities including Contingent Liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.

4. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable. Revenues are reduced for estimated rebates and other similar allowances.

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis and provision is made for all known losses and liabilities.

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate of interest applicable.

5. Property, Plant & Equipment & Intangible Assets

Property, Plant & Equipment are stated at cost of acquisition and subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation less accumulated depreciation.

The carrying amounts of assets are reviewed at each balance sheet date to review if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

6. Depreciation

Depreciation on Property, Plant & Equipment has been provided on the basis of useful life of the respective asset over which the asset is expected to be available for use by the Company less its residual value as provided in Part "C" of Schedule II of the Companies Act, 2013 on written down value method. During the earlier financial years, depreciation on fixed assets has been provided on the basis of written down value method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

Profit or loss on disposal of fixed assets is recognized in the Statement of Profit & Loss in the year of disposal of the asset.

7. Impairment of Assets

Impairment loss, if any, is provided for to the extent, the carrying amount of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset'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.

Impairment losses recognized in prior years are reversed when there is an indication that the impairment losses recognized no longer exists or have decreased. Such reversals are recognized as an increase in carrying amount of asset to the extent it does not exceed the carrying amounts that would have been determined (Net of amortization or depreciation) had no impairment loss been recognized in previous years.

8. Borrowing Costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

All other borrowing costs are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

9. Cash and Cash Equivalents

Cash and cash equivalent comprise of cash on hand, cheques on hand and balances in current and fixed deposits account.

10. Provisions, Contingent liabilities and Contingent assets

Provisions are recognized in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered probable.

Contingent liabilities are shown by way of Notes on Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

Contingent assets are not recognized or disclosed in the accounts.

11. Employee Benefits

Employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

Provision for Gratuity liability has been made as per the actuarial report obtained.

12. Prior Period and extra ordinary Items

Prior period and extra ordinary items and changes in accounting policies having material impact on the financial affairs of the company are disclosed.

13. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized on timing differences, which is the differences between the taxable income and accounting income that, originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets subject to the consideration of prudence are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

14. Earnings per Share

The Company reports basic earnings per equity share in accordance with Accounting Standard-20, Earnings per Share notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

Basic earning per equity share is computed by dividing net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

15. In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of account. Provision for all known and determined liabilities is adequate and not in excess / short of the amount considered reasonably necessary.
16. The Company has used such accounting software for maintaining its book of accounts which has a feature of recording audit trail (edit log) facility the same has been operational throughout the year for all transaction recorded in the software and audit trail feature has not been tampered with and Audit trail has been preserved by the company as per Statutory requirements.

As per our Report of even date
Ashok Kumar Duggar & Associates
Firm Reg. No. 308027E
Chartered Accountants

For and on behalf of board For

Karamveer Singh Dhillon
Director
DIN: 07445896

Karan Singh Dhillon
Managing Director
DIN: 06588806

Harsh Dugar
Partner
Membership No. 309621
Kolkata, 29th May, 2026

Sneha Agarwal
Company Secretary
Membership No. 46559

Mukesh Kumar Agarwal
Chief Financial Officer
PAN: AUSPA8403H

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

BALANCE SHEET

SHAREHOLDERS' FUNDS

2 SHARE CAPITAL

Rs (In Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Authorised Capital		
40,00,000 (P.Y. 40,00,000) Equity Shares of Rs. 10 each	400.00	400.00
	400.00	400.00
Issued, Subscribed and Paid up Capital		
39,20,000 (P.Y. 25,20,000) Equity Shares of Rs. 10 each fully paid - up in cash	392.00	252.00
	392.00	252.00

*Pursuant to the approval of the shareholders in the extra ordinary general meeting held on 10th July, 2024, the authorised capital of the Company was increased from 30 lacs equity shares to 40 lacs equity shares of Rs. 10 each.

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

	As at 31st March, 2026	As at 31st March, 2025
Equity Shares		
Equity Shares at the beginning of the year	25.20	25.20
Add : Shares Issued during the period	14.00	-
Equity Shares at the end of the reporting period	39.20	25.20

(b) Terms/ Rights attached to Shares

Equity Shares

The Company has only one class of Equity Shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

(c) Details of Shareholders holding more than 5% (percent) Equity Shares in the Company :

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Sri Karamveer Singh Dhillon	1,093,200	27.89	1,090,000	43.25
Sri Karan Singh Dhillon	950,000	24.23	950,000	37.70
Sri Joginder Singh Dhillon	225,000	5.74	225,000	8.93
Smt. Joyce Singh Dhillon	205,000	5.23	205,000	8.13

(d) Details of Shareholding of Promoters in the Company :

Shares held by Promoters at the end of the reporting period:

Sl. No.	Promoter Name	No. of Shares	% of Total Shares	% Changes during the period
1	Sri Karamveer Singh Dhillon	1,093,200	27.89	15.37
2	Smt. Joyce Singh Dhillon	205,000	5.23	2.91
3	Sri Karan Singh Dhillon	950,000	24.23	13.46
TOTAL		2,248,200	57.35	31.74

(e) Details of Share Issued/Bought Back during the period of 5 years preceeding the Balance Sheet Date:

- i) 14,40,000 Equity Shares were allotted as fully paid up by way of Bonus Shares during the financial year 2023-24.
- ii) No Shares were issued other than Bonus Shares without payment being received in cash or bought back during the period of 5 years immediately preceeding the Balance Sheet Date.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3 RESERVES AND SURPLUS

Securities Premium

Add: Premium on shares Issued through IPO	868.00	-
Less: Share issue expenses (See Note 3.1)	(132.14)	-
Less: General Corporate Expenses (See Note 3.1)	(109.07)	-
	626.79	-

Surplus in Statement of Profit and Loss

Balance at the beginning of the Year	270.82	126.22
Less : Depreciation on Building for prior periods	-	(3,358.18)
Add: Profit for the Year	134.75	178.18
	405.57	(3,053.78)
	1,032.36	(3,053.78)

Note: 3.1

During the year ended March 31, 2026 pursuant to initial public offering (IPO) 14,00,000 equity shares of Rs. 10 each were allotted to public at a premium of Rs. 62 per share. The shares were listed at BSE (SME Segment) on October 7, 2025, pursuant to IPO. The details of the utilisation of IPO proceeds till March 31, 2026 is as under:

Particulars	No. of Shares	Price per share	Amount
Gross proceeds from IPO - Fresh Issue	1,400,000	72.00	1,008.00
Less: Total share issue expenses			
Net proceeds from IPO			1,008.00

The designed utilisation of net proceeds of the IPO are as below:

Objects	Amount	Utilised till March 31, 2026	Remarks
Goods Vehicle Purchase	766.79	766.79	-
General Corporate Purposes	109.07	109.07	-
Issue Expenses	132.14	132.14	-

NON CURRENT LIABILITIES

4 LONG TERM BORROWINGS

SECURED

From Banks

Long Term Maturities of Finance Lease Obligations (See Note 4.1)	354.23	151.92	142.83	120.03
	354.23	151.92	142.83	120.03

4.1 Repayment Schedule of Long Term Borrowings

Refer Annexure '4.1'

4.2 Security Details

Secured by way of Hypothecation of respective Motor Vehicles financed.

4.3 OTHER DISCLOSURES

- The Company has used the borrowing from banks and financial institutions for the specific purpose for which it was taken.
- The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender.
- There are no charges or satisfaction pending to be registered with Registrar of Companies beyond the statutory period.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

	As at 31st March, 2026	As at 31st March, 2025
5 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities	6.83	-
Related to Property, Plant and Equipment	(0.90)	-
Deferred Tax Assets		
Retirement Benefits	5.93	-
6 OTHER LONG TERM LIABILITIES	As at 31st March, 2026	As at 31st March, 2025
Others	18.50	18.50
Security Deposits	18.50	18.50
7 LONG TERM PROVISIONS	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits	3.49	2.62
	3.49	2.62
8 SHORT TERM BORROWINGS	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Repayable on Demand		
<u>Loans & Advances from Related Parties</u>	50.72	7.71
From Directors	91.62	63.08
From Body Corporate	142.34	70.80
9 TRADE PAYABLES	As at 31st March, 2026	As at 31st March, 2025
Dues of Creditors other than Micro and Small Enterprises	6.36	1.71
For Services & Expenses (Refer Note 9.1 for ageing schedule)	6.36	1.71
10 OTHER CURRENT LIABILITIES	As at 31st March, 2026	As at 31st March, 2025
Current maturities of finance lease obligations	151.92	120.03
<u>Other Payables</u>	12.43	7.89
Liabilities for Expenses	1.70	0.01
Advance from Sundry Debtors	29.49	26.89
Directors' Remuneration Payable	3.75	8.17
Statutory Liabilities	199.29	163.00
11 SHORT TERM PROVISIONS	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits	0.11	0.08
Provision for Income Tax	11.79	48.55
	11.90	48.63
NON CURRENT ASSETS		
12 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	As at 31st March, 2026	As at 31st March, 2025
(See Note: 12.1)	1,280.83	449.30
Property, Plant & Equipment	1,280.83	449.30

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

13 DEFERRED TAX ASSETS (NET)		As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Assets			
Related to Property, Plant and Equipment		-	16.62
Retirement Benefits		-	0.68
Other Timing Differences			
Related to Miscellaneous Expenditure		-	0.81
		-	18.11
14 LONG TERM LOANS AND ADVANCES (Unsecured and Considered Good)		As at 31st March, 2026	As at 31st March, 2025
Capital Advances		-	-
Loans and Advances to Related Party* (See Note 27.8)		3.93	7.39
*Payable in monthly equated installments bearing 13% Interest on reducing balance.			
<u>Type of Borrower</u>	<u>Amount of loan or advance outstanding</u>	<u>% to the total Loans and Advances</u>	
Related Parties	3.93	100%	
		3.93	7.39
15 OTHER NON CURRENT ASSETS (Unsecured and Considered Good)		As at 31st March, 2026	As at 31st March, 2025
Security Deposits		0.85	0.85
		0.85	0.85
CURRENT ASSETS			
16 TRADE RECEIVABLES (Unsecured, Considered Good)		As at 31st March, 2026	As at 31st March, 2025
Trade Receivables (Refer Note 16.1 for Ageing Schedule)		115.28	89.81
		115.28	89.81
17 CASH AND CASH EQUIVALENTS		As at 31st March, 2026	As at 31st March, 2025
Cash-on-Hand			
Balances With Banks		421.01	327.26
In Current Accounts			
In Deposits Accounts*		24.52	6.20
*With Maturity of more than 3 Months but less than 12 Months		182.24	-
		627.78	333.45
18 SHORT TERM LOANS AND ADVANCES (Unsecured and Considered Good)		As at 31st March, 2026	As at 31st March, 2025
Advances to Suppliers			
to Fleet Operators		82.12	66.99
to Others		55.59	5.00
		137.72	71.99
STATEMENT OF PROFIT AND LOSS			
INCOME			
19 REVENUE FROM OPERATIONS		2025-26	2024-25
Freight, Logistics & Allied Services		2,489.89	2,401.68
Other Operating Revenues		42.17	72.30
		2,532.06	2,473.97

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

20 OTHER INCOME	2025-26	2024-25
Interest Income	7.67	1.19
Other Non Operating Income		
Rent Income	44.39	35.44
Miscellaneous Receipts	0.08	0.10
Profit on Sale of PPE	-	11.45
	52.13	48.18
EXPENDITURE		
21 COST OF RENDERING OF SERVICES	2025-26	2024-25
Freight	682.82	735.55
Tyre, Loading & Unloading Expenses	149.52	67.92
Voyage Expenses	1,001.60	1,027.67
Depot Expenses	130.63	82.75
Warehouse Rent	3.00	3.00
Other Transportation Expenses	44.61	39.83
	2,012.17	1,956.70
22 EMPLOYEE BENEFITS EXPENSE	2025-26	2024-25
Salary*	50.21	40.02
Provision for Gratuity	0.89	(0.54)
Contribution to PF & ESI Fund	3.21	1.11
Staff Welfare	6.99	0.22
*(includes Rs. 12.30 Lakhs (P.Y. Rs. 10.80 Lakhs) paid to directors)		
	61.30	40.81
23 FINANCE COST	2025-26	2024-25
Interest Expenses	32.88	36.68
Other Borrowing Costs	0.44	-
	33.32	36.68
24 DEPRECIATION AND AMORTISATION EXPENSE	2025-26	2024-25
Depreciation on Property, Plant & Equipment	123.41	143.28
	123.41	143.28
25 OTHER EXPENSES	2025-26	2024-25
Establishment Expenses		
Insurance	8.89	10.42
<u>Auditors' Remuneration</u>		
Statutory Audit Fees	0.47	0.24
Restated Audit Fees	-	0.80
Tax Audit Fees	0.12	0.12
Rent	30.49	35.92
Rates & Taxes, Excluding Taxes on Income	7.35	5.85
Travelling & Conveyance	9.82	3.80
Professional Fees	9.08	13.02
Repairs & Maintenance	28.51	1.52
Miscellaneous Expenses	65.10	40.78
	159.83	112.48

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

26 TAX EXPENSE	2025-26	2024-25
Current Tax		
Income Tax	2,853.60	5,982.60
Income Tax For Earlier Years	683.83	387.31
Deferred Tax	2,403.58	(968.72)
	5,941.01	5,401.19
27 OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS		
	2025-26	2024-25
1. FOREIGN EXCHANGE EARNINGS & OUTGO		
	NIL	NIL
2. EARNINGS PER SHARE (EPS)		
(i) Profit as per Statement of Profit and Loss attributable to Equity Shareholders	134.75	178.18
(ii) Weighted Average Number of Equity Shares used as denominator for calculating EPS	3,220,000	2,520,000
(iii) Basic Earnings per Equity Share	4.18	7.07
(iv) Diluted Earnings per Equity Share	4.18	7.07
(v) Face Value per Equity Share	10	10
3. Contingent Liabilities and Commitments (to the extent not provided for)		
(a) Contingent Liabilities		
Claims against the Company not acknowledged as debts comprise of:		
GST Claims disputed by Company including interest and penalties, wherever applicable	2.17	-
	2025-26	2024-25
4. EMPLOYEE BENEFITS		
GRATUITY	0.89	(0.54)
i) Change in Present Value of Obligation	-	-
Current Service Cost	3.59	2.70
Benefits Paid	3.59	2.70
Present value of the obligation at the end of the year		
ii) Amounts Recognized in the Balance Sheet	89.22	(53.72)
iii) Amounts Recognized in the statement of P&L		
Current Service Cost		
iv) Actuarial Assumptions		
Mortality Rate - Indian Assured Lives Mortality (2012-14) Ultimate	7.40%	6.65%
Withdrawal Rate - 1 to 8% depending on age	6.00%	6.00%
Discount Rate		
Salary Escalation		

5. RELATED PARTY DISCLOSURES

(i) List of Related Parties

Key Management Personnel

Sri Karan Singh Dhillon, Managing Director
Sri Karamveer Singh Dhillon, Whole Time Director
Smt. Joyce Singh Dhillon, Non-Executive Director
Smt. Ekta Jain, Independent Director
Smt. Rucheka Singhi, Independent Director
Mr. Mukesh Kumar Agarwal, Chief Financial Officer
Smt. Sneha Agarwal, Company Secretary

Other Related Party

M/s. Oracle Marketing Pvt. Ltd.
M/s. Krishnakripa Tracom Pvt. Ltd.
M/s. Dhillon Freight Carrier (Prop. Mr. Joginder Singh Dhillon)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(ii) Transactions with Related Parties	2025-26	2024-25
Key Management Personnel		
<u>Remuneration to Directors & KMP</u>		
Mr. Karan Singh Dhillon	6.30	5.40
Mr. Karamveer Singh Dhillon	6.30	5.40
Mr. Mukesh Kumar Agarwal	6.30	5.05
Smt. Sneha Agarwal	2.16	2.16
<u>Director Sitting Fees</u>		
Smt. Joyce Singh Dhillon	1.50	0.50
Smt. Ekta Jain	1.50	0.50
Smt. Rucheka Singhi	1.50	0.50
<u>Rent</u>		
Mr. Karan Singh Dhillon	3.00	3.00
<u>Interest Expense</u>		
Mr. Karan Singh Dhillon	2.55	-
<u>Unsecured Loan Received</u>		
Mr. Karan Singh Dhillon	40.51	0.50
Mr. Karamveer Singh Dhillon	2.02	2.84
<u>Unsecured Loan Repaid</u>		
Mr. Karan Singh Dhillon	1.42	0.53
Mr. Karamveer Singh Dhillon	0.65	6.20
Other Related Party		
<u>Unsecured Loan Received</u>		
M/s. Krishnakripa Tracom Pvt. Ltd.	23.00	1.70
<u>Unsecured Loan Repaid</u>		
M/s. Krishnakripa Tracom Pvt. Ltd.	1.73	0.53
<u>Unsecured Loan Refund Received</u>		
M/s. Oracle Marketing Pvt. Ltd.	4.21	4.22
<u>Interest Accrued</u>		
M/s. Oracle Marketing Pvt. Ltd.	0.76	1.17
M/s. Krishnakripa Tracom Pvt. Ltd.	7.26	5.34
<u>Freight Paid</u>		
M/s. Dhillon Freight Carrier (Prop. Mr. Joginder Singh Dhillon)	-	6.67
(iii) Outstanding Balance at the end of the reporting period		
Key Management Personnel		
Loan Payable	50.72	7.71
Remuneration Payable	31.44	26.89
Rent Payable	5.48	2.78
Other Related Party		
Loan Payable	91.62	63.08
Advance Given	3.93	7.39

Note:

- (a) Related party relationship is as identified by the management and relied upon by the auditors.
 - (b) No amounts in respect of related parties have been written off/ written back during the year.
6. There are no dues / overdues by the Company as on 31st March, 2026 to suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006.
 7. In the opinion of the Board, loans and advances, current assets, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of account. Provision for all known and determined liabilities is adequate and not in excess / short of the amount considered reasonably necessary.
 8. There are Loans or Advances in the nature of Loans granted to Promoters, Directors, KMPs and Related Parties (as defined under Companies Act, 2013) either severally or jointly with any other person, amounting to **Rs. 3.94 Lakhs** (P.Y: 7.39 Lakhs) outstanding at the end of the year.
 9. No proceedings have been initiated or is pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

10. The Company has not traded or invested in Crypto currency or Virtual currency during the year.
11. The Company does not have any charges or Satisfaction which is yet to be registered with ROC beyond the Statutory period.
12. The Company does not have any such transaction which is not recorded in the books of accounts and 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)
13. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
14. Analytical Ratios - refer Note 27.14.1
15. Figures in respect of previous year have been regrouped/recasted wherever necessary to confirm to current years' classification.

Signatures to Notes 1 to 27

As per our Report of even date
 For **Ashok Kumar Duggar & Associates**
 Firm Reg. No: 308027E
 Chartered Accountants

For and on behalf of the board of Directors of
Dhillon Freight Carrier Limited

Karamveer Singh Dhillon
 Director
 DIN: 07445896

Karan Singh Dhillon
 Managing Director
 DIN: 06588806

Harsh Dugar
 Partner
 Membership No.: 309621
 Kolkata, 29th May, 2026

Sneha Agarwal
 Company Secretary
 Officer Membership No. 46559

Mukesh Kumar Agarwal
 Chief Financial
 PAN: AUSPA8403H

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

ANNEXURE - 4.1

4.1 Repayment Schedule of Long-Term Borrowings

Sl. No.	Lending Bank	Loan Amount Disbursed	Total No. of Installment	Outstanding Installment	Installment Amount (in Rs.)	Repayment Terms	Interest rate as on 31.03.2026	Outstanding Amount
1	Axis Bank Limited	400000	59	24	8,551	Monthly	8.78	1,87,568.00
2	Axis Bank Limited	400000	59	24	8,551	Monthly	8.78	1,87,568.00
3	Axis Bank Limited	400000	59	24	8,551	Monthly	8.78	1,87,568.00
4	Axis Bank Limited	400000	59	24	8,551	Monthly	8.78	1,87,568.00
5	Axis Bank Limited	400000	59	24	8,551	Monthly	8.78	1,87,568.00
6	Axis Bank Limited	2568000	59	24	54,870	Monthly	8.75	12,03,928.00
7	Axis Bank Limited	2313000	59	24	49,410	Monthly	8.75	10,84,227.00
8	Axis Bank Limited	3138000	59	24	67,030	Monthly	8.75	14,70,884.00
9	Axis Bank Limited	3138000	59	24	67,030	Monthly	8.75	14,70,884.00
10	Axis Bank Limited	3138000	59	24	67,030	Monthly	8.75	14,70,884.00
11	Axis Bank Limited	2568000	59	24	54,870	Monthly	8.75	12,03,928.00
12	HDFC Bank Limited	250000	58	15	5,185	Monthly	7.78%	73,885.00
13	HDFC Bank Limited	250000	58	15	5,185	Monthly	7.78%	73,885.00
14	HDFC Bank Limited	250000	58	15	5,185	Monthly	7.78%	73,885.00
15	HDFC Bank Limited	250000	58	15	5,185	Monthly	7.78%	73,885.00
16	HDFC Bank Limited	250000	58	15	5,185	Monthly	7.78%	73,885.00
17	HDFC Bank Limited	2688000	58	15	55,850	Monthly	7.86%	7,95,460.00
18	HDFC Bank Limited	2688000	58	15	55,850	Monthly	7.86%	7,95,460.00
19	HDFC Bank Limited	2688000	58	15	55,850	Monthly	7.86%	7,95,460.00
20	HDFC Bank Limited	2688000	58	15	55,850	Monthly	7.86%	7,95,460.00
21	HDFC Bank Limited	2688000	58	15	55,850	Monthly	7.86%	7,95,460.00
22	HDFC Bank Limited	2193000	58	15	45,486	Monthly	7.78%	6,48,164.00
23	Kotak Mahindra Bank Limited	2375000	59	6	47,800	Monthly	7.15%	2,80,906.00
24	Yes Bank Limited	1417000	29	3	55,886	Monthly	11.00%	1,64,566.00
25	Axis Bank Limited	300000	60	60	6,265	Monthly	7.75%	3,02,263.00
26	Axis Bank Limited	300000	60	60	6,265	Monthly	7.75%	3,02,263.00
27	Axis Bank Limited	300000	60	60	6,265	Monthly	7.75%	3,02,263.00
28	Axis Bank Limited	300000	60	60	6,265	Monthly	7.75%	3,02,263.00
29	Axis Bank Limited	300000	60	60	6,265	Monthly	7.75%	3,02,263.00
30	Axis Bank Limited	300000	60	60	6,265	Monthly	7.75%	3,02,263.00
31	Axis Bank Limited	2738900	60	60	57,221	Monthly	7.75%	27,61,336.00
32	Axis Bank Limited	2738900	60	60	57,221	Monthly	7.75%	27,61,336.00
33	Axis Bank Limited	2738900	60	60	57,221	Monthly	7.75%	27,61,336.00

34	Axis Bank Limited	2738900	60	60	57,221	Monthly	7.75%	27,61,336.00
35	Axis Bank Limited	2738900	60	60	57,221	Monthly	7.75%	27,61,336.00
36	Axis Bank Limited	2738900	60	60	57,221	Monthly	7.75%	27,61,336.00
37	Kotak Mahindra Bank Limited	350000	59	57	7,335	Monthly	8.01%	3,41,591.00
38	Kotak Mahindra Bank Limited	350000	59	57	7,335	Monthly	8.01%	3,41,591.00
39	Kotak Mahindra Bank Limited	2715000	59	57	56,830	Monthly	8.01%	26,50,465.00
40	Kotak Mahindra Bank Limited	2715000	59	57	56,830	Monthly	8.01%	26,50,465.00
41	Kotak Mahindra Bank Limited	2715000	59	57	56,830	Monthly	8.01%	26,50,465.00
42	Kotak Mahindra Bank Limited	2715000	59	57	56,830	Monthly	8.01%	26,50,465.00
43	Kotak Mahindra Bank Limited	2715000	59	57	56,830	Monthly	8.01%	26,50,465.00
44	Kotak Mahindra Bank Limited	2715000	59	57	56,830	Monthly	8.01%	26,50,465.00
45	Kotak Mahindra Bank Limited	350000	59	57	7,335	Monthly	8.01%	3,41,591.00
46	Kotak Mahindra Bank Limited	349500	59	57	7,335	Monthly	8.01%	3,41,282.00
47	Kotak Mahindra Bank Limited	349500	59	57	7,335	Monthly	8.01%	3,41,282.00
48	Kotak Mahindra Bank Limited	349500	59	57	7,335	Monthly	8.01%	3,41,282.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
NOTE - 9.1

Rupees (in Lakhs)

Trade Payables ageing schedule as on 31.03.2026					
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	
i) Others	6.36	-	-	-	6.36
Total	6.36	-	-	-	6.36

Trade Payables ageing schedule as on 31.03.2025					
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	
i) Others	1.29	0.42	-	-	1.71
Total	1.29	0.42	-	-	1.71

*Note: Where no due date of payment is specified, disclosures are given from the date of transaction.

NOTE - 12.1

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Rupees (in Lakhs)

Description	Gross Block				Depreciation				Net Block	
	As at 01.04.2025	Additions	Deductions	As at 31.03.2026	Upto 31.03.2025	Deductions	For the Year	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
Property, Plant and Equipment										
Land	27.50	85.44	-	112.94	-	-	-	-	112.94	27.50
Buildings	252.87	68.94	-	321.81	43.98	-	10.16	54.15	267.66	208.88
Motor Vehicles	672.21	800.56	-	1,472.78	459.32	-	113.25	572.57	900.20	212.89
Computers	0.61	-	-	0.61	0.57	-	-	0.57	0.03	0.03
Total :-	953.18	869.51	-	1,908.13	503.88	-	123.41	627.29	1,280.83	449.30
Previous Year Total :-	1,068.99	44.89	160.69	953.18	512.06	151.47	143.28	503.88	449.30	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE - 16.1

Rupees (in Lakhs)

Trade Receivables ageing schedule as on 31.03.2026 Outstanding for following periods from due date of payment*						
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables - considered good	111.91	-	3.13	0.24	-	115.28
TOTAL	111.91	-	3.13	0.24	-	115.28

Trade Receivables ageing schedule as on 31.03.2025 Outstanding for following periods from due date of payment*						
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables - considered good	80.62	0.36	2.45	6.38	-	89.81
TOTAL	80.62	0.36	2.45	6.38	-	89.81

*Note: Where no due date of payment is specified, disclosures are given from the date of transaction.

NOTE 27.14.1 - RATIOS

Sl. No.	Ratio	Current Period	Previous Year	% Variance	Reason for Variance (In case of variation >25%)
1	Current Ratio Current Assets/Current Liabilities	2.45	1.19	105.66	Due to Substantial increase in Cash Balances & Advances to Suppliers at year end.
2	Debt-equity ratio Total Debt/ Shareholder's Equity	0.46	0.89	-48.84	Repayment of Loans & Increase in Profits
3	Debt service coverage ratio Earnings for debt service*/Debt service**	1.19	2.16	-44.79	Due to Increase in Borrowings during the year
4	Return on equity ratio Net Profits after taxes/Average Shareholder Equity	0.14	0.43	-67.87	Increase in Shareholders Equity
5	Trade Receivables turnover ratio Total Sales/Trade Receivables	24.69	39.83	-38.01	Increase in Average Trade Receivables
6	Net capital turnover ratio Net Sales/Working Capital	4.86	46.25	-89.49	Due to Substantial increase in Cash Balances & Advances to Suppliers at year end.
7	Net profit ratio Net Profit after Taxes/Net Sales	0.05	0.05	8.38	-
8	Return on capital employed Earning before interest and taxes/Capital Employed***	0.13	0.14	-9.61	-
9	Return on investment Net profit after taxes/Capital Employed	0.07	0.07	-2.83	-

* Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments like loss on sale of fixed assets etc.

** Interest payments + Principal Repayments

*** Tangible net worth + Deferred tax liabilities + Total debt

Note: Security Deposits is not considered as Debt.

Inventory Turnover ratio is not applicable for the company Since the company is engaged in Sale of Services, hence it has no inventory. Trade Payables Turnover ratio is not applicable for the company since it has made no purchases during the year.



DHILLON FREIGHT CARRIER LIMITED

CIN: L60231WB2014PLC201923

Registered Office: Chatterjee International
Building, 33A, Jawaharlal Nehru Road,
20th Floor, Suite No. A03, Middleton Row,
Kolkata, West Bengal, India – 700071

Website: www.dfcllogistics.in