05th September, 2026

To,
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Scrip Code: 544474

Sub: <u>Submission of the Annual Report for the financial year 2025-26 along with Notice of 15th Annual General Meeting of BLT Logistics Limited</u>

Dear Sir/ Madam,

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2025-26 along with the Notice of the 15th Annual General Meeting of the Company scheduled to be held on Tuesday, 29th September, 2026 at 11:00 A.M. (IST) through Video Conferencing/ Other Audio Visual Means.

The Annual Report of the Company is also available on the website of the Company at: https://www.bltlogistics.com/investors.php.

You are requested to take the aforesaid information on record.

Thanking You,
Yours Sincerely

For or on behalf of
BLT Logistics Limited

Muskan Gupta
Digitally signed by Muskan Gupta
Date: 2026.09.05 16:43:46 +05'30'

Muskan Gupta
(Company Secretary and Compliance Officer)

Encl: As above

BSE SME LISTED

SCRIP CODE: 544474

ANNUAL REPORT 2025–26

Delivering Trust, On Time — Every Time

Integrated logistics built on scale, visibility and dependable execution.

Asset-backed capacity & nationwide execution

BSE SME LISTING • 11 AUG 2025

270+	99%	9	PAN-INDIA
OWNED+ ATTACHED FLEET	ON-TIME	HUBS + BRANCH	REACH

Strengthening Our India Network

FY 2025–26 growth priorities

A stronger operating footprint, deeper pharma expertise and closer regional support.

PAN-INDIA NETWORK

Existing hubs + new branches

- **DELHI / GURGAON**
- **AMBALA / PUNJAB**
- **MUMBAI / BHIWANDI**
- **BENGALURU / CHENNAI**
- **KOLKATA**

HYDERABAD	**NEW BRANCH**
INDORE	**NEW BRANCH**

PHARMA & HEALTHCARE

A stronger industry presence with reliable FTL, time-sensitive movement, GPS visibility and disciplined delivery execution.

- **GLENMARK**
- **LUPIN**
- **PIRAMAL**
- **USV**
- **WOCKHARDT**

FY 2025–26 PRIORITIES

01	**Expand regional capacity**
02	**Improve customer proximity**
03	**Scale pharma logistics**
04	**Strengthen visibility & MIS**
05	**Maintain dependable execution**

WHAT WE DELIVER

- **Dedicated & spot FTL capacity**
- **SOP-driven loading & delivery**
- **Backup vehicle support**
- **GPS-enabled shipment visibility**
- **e-POD / MIS reporting**
- **Responsive escalation management**

COTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Name of Directors	DIN	Designation
Mr. Krishan Kumar	03588595	*Chairman & Managing Director*
Mr. Rakesh Kumar	03588589	*Whole-time Director*
Mr. Naveen Kumar Gupta	10509914	*Independent Director*
Ms. Rajni Sharma	10240283	*Independent Director*

REGISTERED OFFICE ADDRESS

Plot No. 304, A/2, Kh 14/20/1, F/F, Patel Garden, Kakrola, South West Delhi, New Delhi – 110078
Tel: 011-35454842; Email id: info@bltlogistics.com; Website: www.bltlogistics.com

STATUTORY AUDITORS

M/s. Jain Agarwal & Company
Chartered Accountants (Firm Reg No. 024866N)

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Muskan Gupta

CHIEF FINANCIAL OFFICER

Mr. Vivek Kumar (Resigned w.e.f 20th August, 2026)

SECRETARIAL AUDITOR

M/s. Neha R Associates
Company Secretaries, Panipat

REGISTRAR & SHARE TRANSFER AGENT

M/s. Skyline Financial Services Pvt. Ltd
D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020
Tel: +91-11-40450193-97; Email id: info@skylinerta.com; Website: www.skylinerta.com

OTHER INFORMATION

LISTED AT: (BSE SME)	ISIN: INE0W4K01013	SCRIP CODE: 544474

CHAIRMAN'S MESSAGE

Dear Shareholders,

Greeting from BLT!!!

I am delighted to once again be a bearer of good news and report another year of good performance of your company.

It gives me immense pleasure to be present amongst you in the ensuing Annual General Meeting (AGM) of the Company, which is being organized via audio / video conferencing. I request all of you with your near and dear ones to stay safe and healthy.

The Company is an emerging market leader in innovative logistic solutions that establish a proud association among customers, employees and all stakeholders. Our Company is consistent in quality of services round the year. Our Company is committed to providing customers value added services. We strive to develop a long-term business relationship with our customer by offering high quality and value-added service while maintaining the industry ethical standards, which is founded on our ability to help identify and recommend the best solution for each customer's business environment. We strive for continuous improvement in our relationships with customers and our ability to provide quality services and solutions to our customers' requirements without losing focus of our 'Right-on-Time' delivery system. We respect our relationship with each one of them and try to strive for a little extra in everything we do for them. I place on record my sincere gratitude to all the stakeholders for bestowing their faith and continuous support.

The Company was able to secure good amounts of projects and has built up the considerable amount of order book. On an ending note, I would like to thank the entire work force of the Company for their for their dedication, innovation and hard work. By setting new standards in businesses, we operate in, our team is delivering on our mission to generate sustainable value for our stakeholders. These efforts also help us to deliver inclusive growth converging in to value creation and make life better for everyone.

I take this opportunity to express my sincere thanks to all the shareholders for their continued trust in the Board of Directors and the Management of the Company. On behalf of the Company, I would also like to thank all our stakeholders, customers, dealers, suppliers, other business associates, the Government and regulatory agencies and employees for their invaluable support and co-operation in the year gone by and expect similar support in the years to come.

With Best Wishes,
Sincerely,

Sd/-
Krishan Kumar
Chairman & Managing Director
DIN: 03588595

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BLT LOGISTICS LIMITED ("THE COMPANY") WILL BE HELD ON TUESDAY, 29TH DAY OF SEPTEMBER, 2026 AT 11 A.M. THROUGH VIDEO CONFERENCING OR OTHER VISUAL AUDIO MEANS (VC/OVAM) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the reports of the Board of Directors and of Auditors thereon:**

   Resolved that the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and of the Auditors thereon, be and are hereby received, considered and adopted.

   Resolved further that the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the report of Auditors thereon, be and are hereby received, considered and adopted.

2. **To appoint a Director, Mr. Krishan Kumar (DIN: 03588595) who liable to retire by rotation and being eligible, offers himself for re-appointment:**

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

   Resolved that in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Krishan Kumar (DIN:03588595) a Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

By Order of the Board of Directors
For BLT Logistics Limited

Sd/-

Date: 01.09.2026
Place: New Delhi

Krishan Kumar
Managing Director
DIN: 03588595

NOTES

1. The Statement as required under Section 102 of the Companies Act, 2013 (“the Act”) is annexed hereto and forms part of this Notice.

2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

3. The meeting shall be deemed to be conducted at the Registered Office of the Company and as the AGM is held through virtual mode, the Attendance Slip, and venue map is not required to be annexed to this Notice.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

8. The Company has appointed Ms. Neha Rani (Practicing Company Secretary), having COP No. 20072 as the scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.

9. The Management Discussion and Analysis Report attached with the Directors Report also form part of this Annual Report.

10. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Member / Beneficial Owner list maintained by the depositories as on the cut-off date i.e. Tuesday, 22nd September, 2026 ("cut-off date").

11. A person who is not a member as on Friday, 25th September, 2026 should treat this Notice for information purposes only.

12. A person, whose name is recorded in the Register of Members / Beneficial Owners list maintained by the depositories as on Tuesday, 22nd September, 2026 only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.

13. Register of Members and Share Transfer Books will remain closed from Wednesday, 23rd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive).

14. In case of joint holders, only such joint holder(s) who are higher in the order of names will be entitled to vote during the AGM.

15. Members holding shares in dematerialized form are requested to update with their respective Depository Participants ("DP"), their bank account details (account number, 9-digit MICR and 11-digit IFSC), e-mail IDs and mobile number.

16. Members can avail of the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act.

17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.bltlogistics.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

18. Since the AGM will be held through VC/OAVM facility, the **Route Map** is not annexed in this Notice

19. In accordance with the circulars issued by MCA and SEBI, the Notice of AGM along with the Annual Report for the Financial Year (FY) 2025-26 is being sent by electronic mode to Members whose e-mail ids are registered with the Company or the Depository Participants (DPs).

20. Members holding shares in dematerialized (Demat) mode are requested to register/update their e-mail ids with their relevant DPs. In case of any queries/ difficulties in registering the e-mail ids, Members may write to the RTA at admin@skylinerta.com

21. Physical copy of the Annual Report for the FY 2025-26 (including the Notice of the AGM) shall be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the FY 2025-26, may write to the Company at cs@bltlogistics.com requesting for the same by providing their holding details.

22. National Securities Depository Limited ("NSDL") will be providing the remote e-voting facility for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

For this purpose, the Company has entered into an agreement with National Securities Depository Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

23. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **September 25th, 2026 at 9:00 A.M**. and ends on **September 28th, 2026 at 5:00 P.M**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e. Tuesday, 22nd September, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, **being September 22nd, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a

	mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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.com or call at 022 - 4886 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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website?</u>

I. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
II. Once the home page of e-Voting system is launched, 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, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
IV. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

V. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email

sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

VI. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

VII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

VIII. Now, you will have to click on "Login" button.

IX. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

I. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

II. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

III. Now you are ready for e-Voting as the Voting page opens.

IV. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

V. Upon confirmation, the message "Vote cast successfully" will be displayed.

VI. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

VII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

I. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail neharandassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

II. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@bltlogistics.com.
b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@bltlogistics.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
c) Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. 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 in the notice to avoid last minute rush.

b) Members are encouraged to join the Meeting through Laptops for better experience.

c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that Participants 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.

e) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@bltlogistics.com. The same will be replied by the company suitably.

f) Members who would like to ask questions during the AGM with regard to Annual Report, Financial Statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number/folio number, email id, mobile number at email address of the Company at cs@bltlogistics.com at least 48 hours before the commencement of AGM. Those Members who have registered themselves as a speaker will only be allowed to ask questions during the AGM, depending upon the availability of time. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

OTHER GUIDELINES FOR MEMBERS:

a) A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on **Tuesday, September 22nd, 2026** i.e. Cut-Off date only shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.

b) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA at admin@skylinerta.com.

c) Ms. Neha Rani, Prop of M/s. Neha R Associates, Company Secretaries (COP: 20072), has been appointed as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.

d) The Scrutinizer shall, after the conclusion of e-voting at the AGM and thereafter unblock the votes casted through remote e-voting and e-voting at AGM, prepare and present a consolidated scrutinizer report of the total votes cast in favor or against, invalid votes, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 2

Mr. Krishan Kumar, Managing Director of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment. He is Director on the Board of the Company since incorporation. He was re-designated as Managing Director in 2024 in the Extraordinary General Meeting held on March 02nd, 2024 for a period of 5 years with effect from 02nd March, 2024. He has diverse experience of 13 years in the field of Logistics Industry.

EXHIBIT TO THE NOTICE

Under Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Disclosure of director seeking appointment at the Annual General Meeting:

S. No.	Particulars	Details
1.	Name of Director	Mr. Krishan Kumar
2.	Date of appointment on the Board	He was appointed as Director at the time of incorporation of the Company i.e. September 06, 2011. And re designated as Managing Director on March 02, 2024 for a period of 5 years.
3.	Brief resume and nature of expertise in functional areas	He has diverse experience of 13 years in the field of Logistics Industry.
4.	Listed Entities from which he has resigned as Director in past 3 years	Nil
	No. of Shares held in the Company	Nil
6.	Directorship/Committee membership held in other listed entities	NA
7.	Disclosure of Relationship with other Directors	Krishan Kumar is brother of Mr. Rakesh Kumar, Whole-time Director of the company.

Directors' Report

To

The Members,

The Board of Directors takes pleasure in presenting Annual Report on the business and operations of **BLT Logistics Limited *(Formerly Known as BLT Logistics Limited)*** (hereinafter 'the Company' or 'BLT') along with the Company's Annual Audited Standalone and Consolidated Financial Statements and Statutory Auditor's Report thereon for the Financial Year ended on March 31, 2026. This report is an integral part of the Financial Statement of the company and prepared in compliance of Section 134(3) of the Companies Act, 2013 ("the act") and rules made thereunder.

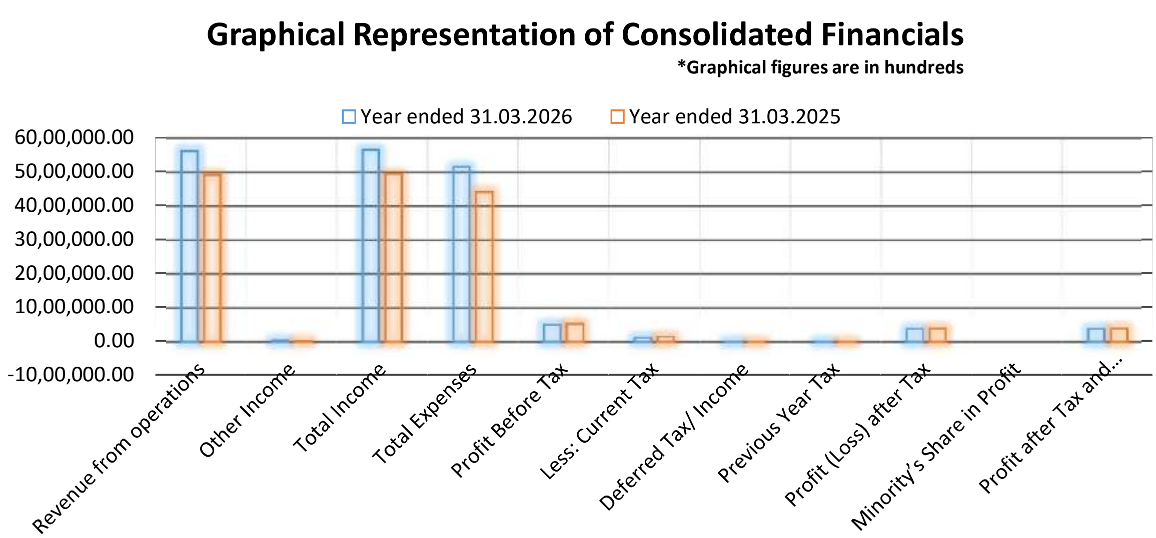
1. FINANCIAL HIGHLIGHT, COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Company's performance

BLT's financial highlights, for the financial year under review along with previous year's figures, are given hereunder:

(Amount in hundreds, unless otherwise stated)

Particulars	Consolidated		Standalone	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from operations	56,22,132.12	49,16,907.88	54,69,942.04	47,92,482.41
Other Income	34,015.73	26,405.14	35,655.73	26,315.14
Total Income	**56,56,147.85**	**49,43,313.02**	**55,05,597.78**	**48,18,797.55**
Total Expenses	**51,52,987.52**	**44,16,374.88**	**50,92,163.56**	**44,08,535.24**
Profit Before Tax	5,03,160.34	5,26,938.13	4,13,434.21	4,10,262.31
Less: Current Tax	1,10,016.63	1,48,066.38	95,233.38	1,14,068.66
Deferred Tax/ Income	6,749.38	(14,354.24)	5,473.32	(9,734.24)
Previous Year Tax	2,443.37	8,838.73	3,910.54	5,063.34
Profit (Loss) after Tax	**3,83,950.97**	**3,84,387.27**	**3,08,816.98**	**3,00,864.54**
Minority's Share in Profit	0.38	0.84	-	-
Profit after Tax and Minority Share	**3,83,950.59**	**3,84,386.43**	**3,08,816.98**	**3,00,864.54**



The Company's total revenue on a standalone basis has increased from Rs. 479.24 lacs in the previous year to Rs. 547.09 lacs in the current year. The total revenue came from Domestic Transport Operations.

Dividend

No dividend was declared for the financial year ended on 31st March, 2026.

Transfer to reserves

The Directors do not propose to transfer any amount to reserves. The amount of the Net Profit of Rs. 308.81 lacs carried to the Reserves and Surplus as shown in notes to the financial statements for the year ended on March 31, 2026.

State of company's affairs and future outlook

About BLT:

BLT Logistics Ltd, established in 2011, is a player in the Indian logistics industry. The company has its headquarters located in the vibrant city of New Delhi, strategically positioned to efficiently serve a diverse range of clients. With a pan-India operational network, BLT has firmly established its presence and influence in the logistics sector.
One of the core strengths of BLT is its current fleet, boasting an impressive 88 containerized vehicles. This extensive fleet empowers the company to offer a wide array of logistics solutions, ensuring the seamless movement of goods across the country.

Market Outlook:

The road map for coming years includes new understanding of customer value and increase of supply chain services. The performance of the Company has been very stable and Growth indicators like Revenue, Net Profit, EBITDA showing upward trends in comparison to previous financial year. A positive trend has been seen in the revenue and net profit of the company.

Business Outlook:

The main revenue stream of the Company is Transport Operations. The Company increases the goods transportation network across India through aggressively penetrating in the domestic markets by expanding transportation network to enhance visibility.

Future Outlook:

The Company aim to be a leading force in road transport and logistics services, serving core industries with high-quality service and innovative solutions, while promoting sustainability and ethical business conduct.

Change in the nature of business

Your directors are optimistic about BLT's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of the Company during the financial year 2025-26.

2. SHARE CAPITAL

The Authorized Equity Share Capital of the Company as on 31st March, 2026 is Rs. 8,00,00,000/- divided into 80,00,000 Equity Shares of Rs.10/- each.

The Paid-up Share Capital of the Company as on 31st March, 2026 is 4,79,60,000/- divided into 47,96,000 Equity Shares of 10/- each.

The company has not issued any Employees Stock options/ Sweat Equity Shares and not redeemed any Preference Shares or Debentures during the Year under review. Also, the Company has not bought back any of its securities during the year under review. The company has not issued any Equity shares with differential rights during the year under review.

Issue of Shares- Initial Public Offering of the company (IPO)

During the period of the financial year to which the financial statement related, BLT has successfully completed its maiden IPO. The Board of Directors of the Company, at their meeting held on August 7, 2025, approved the allotment of 12,96,000 equity shares of face value ₹10/- each. These shares were issued pursuant to the IPO. The allotment was made to all applicants for the 12,96,000 equity shares, bearing distinctive numbers from 3500001 to 4796000 (both inclusive), in dematerialized form. The shares were issued at a price of ₹75/- per equity share, which includes a share premium of ₹65/- per share

Details of the IPO:

The IPO of the company was comprised of a fresh issue of up to 12,96,000 Equity shares. There was no offer for sale in this IPO, which is a 100% book-built issue.

- The IPO bidding started from Aug 4, 2025 and ended on Aug 6, 2025. The anchor portion of the IPO opens for bidding on August 1, 2025.The allotment was finalized on Aug 7, 2025.
- The company IPO price band was set at ₹75.00 per share. The lot size for an application was 1,600. The minimum amount of investment required by an individual investor (retail) was ₹2,27,200.00 (3,200 shares). The minimum lot size investment for HNI was 3 lots (4,800 shares), amounting to ₹3,60,000.
- Beeline Capital Advisors Pvt Ltd. was the book running lead manager and Skyline Financial Services Pvt Ltd is the registrar of the issue.
- The IPO was subscribed 467.79 times on August 6, 2025. The public issue subscribed 521.36 times in the individual investors category, 65.44 times in the QIB category, and 876.73 times in the NII category.
- The shares got listed on BSE SME on Aug 11, 2025.The IPO received overwhelming demand, the company made a strong debut on August 11 on the BSE SME platform and listed at ₹90.95 at a healthy premium of 21% over the issue price of ₹75.

Further, Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there was no deviation/variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus in respect of the IPO of the Company.

3. MANAGEMENT

Board of Directors and Key Managerial Personnel

The Composition of the Board of Directors of the Company and KMP as on 31.03.2026 are as follows:

S. No	Name	Designation
1.	Mr. Krishan Kumar	Chairman & Managing Director
2.	Mr. Rakesh Kumar	Whole Time Director
3.	Ms. Rajni Sharma	Independent Director
4.	Mr. Naveen Kumar Gupta	Independent Director
5.	*Vivek Kumar	CFO
6.	Muskan Gupta	Company Secretary and Compliance Officer

During the Financial Year 2025-26, there were some changes in the composition of the Key Managerial Personnel of the Company.

Mrs. Rama Kanojia has resigned from the position of Company Secretary & Compliance Officer of the company with effect from 15th October, 2025. Ms. Muskan Gupta has been appointed as Company Secretary & Compliance Officer of the company during the year.

*Mr. Vivek Kumar has resigned from the position of Chief Financial Officer of the Company with effect from 20th August, 2026.

No any other change has been reported in the Key Managerial Personnel from the end of Financial Year till the date of this Report.

Retirement by Rotation at the ensuing AGM:

Mr. Krishan Kumar has been liable to be retired by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Resolution seeking members' approval to the re-appointment Mr. Krishan Kumar has been incorporated in the notice convening the 15th AGM of the Company. The Board taken the note of the same and recommend his re-appointment.

Disclosure of Interest in other concerns:

The Company has received the annual disclosure(s) from all the directors, disclosing their Directorship/Interest in other concerns in the prescribed format, for the Financial Years 2025-26. The Company has received confirmation from all the directors that none of the Directors were disqualified to act as a director by virtue of the provisions of Section 164(1) and 164(2) of the act.

Independent Directors

Declaration from Independent directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under sub-section (6) of Section 149 of the act.

In the opinion of the Board, Mr. Naveen Kumar Gupta and Mrs. Rajni Sharma, Independent Directors of the Company possesses requisite expertise, proficiency, integrity and experience and the Board considers that their professional background, experience and contributions made during their tenure in the Company and the continued association with the Company would be beneficial to the Company.

Independent directors' meeting

The Independent Directors met once without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Number of meetings of the Board

During the Financial Year 2025-26, the Board met 9 (Nine) on 07th April, 2025, 28th April, 2025, 07th May, 2025, 14th May, 2025, 17th July, 2025, 07th August, 2025, 5th September, 2025, 12th November, 2025, 06th February, 2026. Mr. Rakesh Kumar, Mr. Krishan Kumar, Ms. Rajni Sharma and Mr. Naveen Kumar Gupta has attended and participated all Board Meetings.

Statutory Committees of Board:

Audit Committee

The Board has constituted an Audit Committee in compliance with the provisions of Section 177 of the act. As on March 31, 2026, the Audit Committee comprised of 3 (three) members with 2 (two) Independent Directors. The Chairman of the Audit Committee is a Non-Executive Independent Director.

S. No	Name of the Directors	Designation	Nature of Directorship
1.	Ms. Rajni Sharma	Chairperson	Independent Director
2.	Mr. Naveen Kumar Gupta	Member	Independent Director
3.	Mr. Rakesh Kumar	Member	Whole Time Director

The Company Secretary and Compliance officer shall act as the secretary of the Audit Committee.

During the Financial Year under review, 4 (Four) meetings of the Audit Committee were held and the maximum interval between any two meetings was within the maximum allowed gap pursuant to the act. The details of the Audit Committee meetings held during 2025-26 are given as under:

S. No.	Name of Members	07th May, 2025	05th September, 2025	12th November, 2025	06th February, 2026
1.	Ms. Rajni Sharma	✓	✓	✓	✓
2.	Mr. Naveen Kumar Gupta	✓	✓	✓	✓
3.	Mr. Rakesh Kumar	✓	✓	✓	✓

Nomination and Remuneration Committee

The Board has constituted a Nomination and Remuneration Committee (hereinafter referred to as the "NRC Committee") in compliance with the provisions of Section 178 of the act. As on March 31, 2026, the NRC Committee comprised of 3 (three) members with 2 (two) Independent Directors. The Chairman of the NRC Committee is a Non-Executive Independent Director.

S. No	Name of the Directors	Designation	Nature of Directorship
1.	Mr. Naveen Kumar Gupta	Chairperson	Independent Director
2.	Ms. Rajni Sharma	Member	Independent Director
3.	Mr. Krishan Kumar	Member	Chairman & Managing Director

During the Financial Year under review, 2 (Two) meetings of the NRC Committee was held. The details of its meetings held during the Financial Year 2025-26 are as under:

S. No.	Name of Members	07th May, 2025	12th November, 2025
1.	Mr. Naveen Kumar Gupta	✓	✓
2.	Ms. Rajni Sharma	✓	✓
3.	Mr. Krishan Kumar	✓	✓

Stakeholders Relationship Committee

The Board has constituted a Stakeholders Relationship Committee, (hereinafter referred to as the "SRC Committee") in compliance with the provisions of Section 178 of the act. As on March 31, 2026, the SRC Committee comprised of 3 (three) members with 2 (two) Independent Directors. The Chairman of the NRC Committee is a Non-Executive Independent Director.

The constitution of the Stakeholders Relationship Committee is as follows:

S. No	Name of the Directors	Designation	Nature of Directorship
1.	Mr. Naveen Kumar Gupta	Chairperson	Independent Director
2.	Mrs. Rajni Sharma	Member	Independent Director
3.	Mr. Rakesh Kumar	Member	Whole Time Director

During the Financial Year under review, 1 (One) meetings of the SRC Committee was held. The details of its meetings held during the Financial Year 2025-26 are as under:

S. No.	Name of Members	07th May, 2025
1.	Mr. Naveen Kumar Gupta	✓
2.	Ms. Rajni Sharma	✓
3.	Mr. Rakesh Kumar	✓

Corporate Social Responsibility Committee

The provisions of Section 135 of the act read with Companies (Corporate Social Responsibility) Rules, 2014 were not applicable to the company during the year; however, the company does continue efforts for the betterment of the society and human kind and committed to empowering communities and creating sustainable livelihoods.

Others Management Mechanisms

Whistle Blower / Vigil Mechanism Policy

As Per Section 177(9) of the act the company has constituted the Whistle Blower/Vigil Mechanism Policy which aims to provide inter-alia a mechanism for Directors and Employees of the Company to report any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, unethical behavior, violation of Code of Conduct, etc., calling the attention of the Audit Committee. Your Company has also provided adequate safeguards against victimization of whistleblowers who may express their concerns against such wrongdoings occurring in the organization. As per policy, the Company has also provided direct access to the Chairman of the Audit Committee.

Risk management

The Board is continually applying various risk identification methods for identifying elements of risks in different functional areas of the Company. The Board aims at developing a framework that enables activities to take place in a consistent and controlled manner. Major risks confronted by the management are systematically addressed through mitigating actions on a continuing basis.

Annual Performance Evaluation

The Nomination and Remuneration Committee and the Board has adopted a methodology for carrying out the performance evaluation of the Board, Committees, Independent Directors and Non-Independent Directors of the Company, which includes the criteria, manner and process for carrying out the performance evaluation exercise. Criteria in this respect includes; the Board composition and structure, effectiveness of board processes, information and functioning, contribution of the individual director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. Evaluation of the Performances of the Board and its Committees for the Financial Year 2025-26 has been completed as per the adopted methodology.

Policy on directors' appointment and remuneration

The broad terms of reference of the Nomination and Remuneration Committee of the Company are as under:

a. To identify suitable persons and recommend them as suitable candidates to fill up vacancies on the Board or augment the Board and Senior Management.

b. To lay down criteria for the evaluation of the Board including Independent Directors and carrying out evaluation of every Director's performance.

c. To formulate a criterion for determining qualifications, positive attributes and independence of a director and recommending to the Board, appointment, remuneration and removal of directors and senior management.

d. Ensuring remuneration paid to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- **e.** Devising a policy on Board diversity.
- **f.** To do such act as specifically prescribed by Board; and
- **g.** Carry out such other activities as maybe prescribed by the Companies Act 2013, read with Rules and regulations as maybe specified by the regulator from time to time, including any modification or amendment thereto.

The Company has adopted a Nomination and Remuneration Policy as recommended by NRC Committee and the objective of Nomination and Remuneration Policy is to ensure rationale and objectivity in the appointment and remuneration of the Directors, Senior Management Personnel and employees of the Company. The Policy also provides bringing in a pragmatic methodology in screening of candidates who may be recommended to the position of Directors and to establish effective evaluation criteria to evaluate the performance of every Director.

The Policy also serves as a guiding principle to ensure good Corporate Governance as well as to provide sustainability to the Board of Directors of the Company. The remuneration paid to the Directors of the Company is in accordance with the provisions of the act and the Remuneration Policy adopted by the Company. The NRC evaluated the performance of the Board, its committees and of individual directors during the year.

4. DISCLOSURES

Particulars of employees

The information required under the provisions of Section 197(12) of the act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure-IV** for the financial year 2025-26. There were no Employees drawing remuneration more than as stated under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Material changes and commitment if any affecting the financial position between the end of the financial year and the date of the report

No material changes and commitments affecting the financial position of the Company occurred during the period from the end of the financial year to which the financial statement related till the date of this report except as mentioned in this report.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted an Internal Complaints Committee and has complied with the provisions in this respect as are applicable under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. There was no complaint received from any employee during the year, nor any complaint pending or outstanding for redressal as on March 31, 2026. The Company conducts awareness programs at regular intervals, and provides necessary updates / guidance through its website and through other employee communication channels. The constitution of Internal Complaints Committee is as follow:

S. No	Name of the Directors	Designation	Nature of Directorship
1.	Ms. Rajni Sharma	Chairperson (Presiding Officer)	Independent Director
2.	Mr. Rakesh Kumar	Member	Whole-time Director

3.	Ms. Pooja Yadav	Member	Member (CFCA NGO)
4.	Rahul Chandel (resigned w.e.f. 08th August, 2026	Member	Sr. Accountant

During the Financial Year under review, 2 (Two) meetings of the NRC Committee was held. The details of its meetings held during the Financial Year 2025-26 are as under:

S. No.	Name of Members	06th September, 2025	23rd December, 2025
1.	Ms. Rajni Sharma	✓	✓
2.	Mr. Rakesh Kumar	✓	✓
3.	Ms. Pooja Yadav	✓	✓
4.	Rahul Chandel	✓	✓

Maternity Benefit Compliance

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended, and ensures that all eligible women employees are extended the benefits and protections mandated under the Act, including paid maternity leave and other entitlements. The Company also promotes a gender-inclusive workplace and is committed to supporting the health and well-being of women employees through appropriate workplace policies and practices.

Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the year under review as required pursuant to the provisions of Schedule V of the SEBI Regulations forms part of this Annual Report.

Particulars of Loans, Guarantees or Investments

During the year, BLT and also has invested by acquiring 15% of equity shares of a newly incorporated company i.e., **BLT Renewable Energy Private Limited**.

The particulars of loan given, guarantees/securities provided, and investments made by the Company during the year under review according to the provisions of Section 186 of the Companies Act, 2013, are provided as **"Annexure-II"** which forms part of this Report.

Particulars of contracts or arrangements made with related parties

All contracts/arrangements/transactions entered by the Company during the Financial Year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered as material or which is required to be reported in **"Form AOC-2 as Annexure-III"** in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. Members may refer notes to the Standalone Financial Statement which sets out the related party disclosures.

Public deposits

The Company did not accept any deposit during the year under review. There were no outstanding deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with rules made thereunder at the end of Financial Year 2026 or the previous financial years.

Subsidiaries, Joint ventures and Associate companies

BLT have a Subsidiary company i.e., **Sabarmati Express India Private Limited** (CIN: U60230DL2020PTC365294) in which company holds 99.99% shareholding. During the year, BLT has incorporated newly wholly owned subsidiary company UAE based i.e., **BLT International Logistics FZ-LLC**.

Further, a statement containing the salient features of the financial statement of the subsidiary in the prescribed format **AOC-1** is annexed as **"Annexure-I"** and forms part of the Board's report. The statement also provides the details of performance and financial positions of each of the subsidiaries.

Insolvency

The Company did not make any application under the Insolvency and Bankruptcy Code, 2016, and hence no proceeding is pending under the Code.

The requirement of stating the difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions does not arise, and the same is not applicable on the Company.

Material Orders Passed by Judicial Bodies / Regulators

During the year under review there has been no such significant and material orders passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

Transfer of unclaimed dividend to investor education and protection fund

The provisions of Section 125(2) of the act does not apply as the company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

Prevention of Insider Trading

The Company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Directors and the designated employees have confirmed compliance with the Code.

Internal financial controls and its adequacy with respect to the financial statement

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control, self- assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal financial control tea.

5. SECRETARIAL

Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website i.e., www.bltlogistics.com.

Secretarial Standards

Your company has complied with all the Secretarial Standards applicable on the Company.

6. AUDITORS AND AUDITORS REPORT

Statutory Auditors

At the Company's 13th AGM held on September 30, 2024, M/s Jain Agarwal & Co., Chartered Accountants (FRN: 024866N), has been appointed as the statutory Auditor of the Company for a term of 5 years to hold office from the conclusion of the Financial Year 2024-25 until the conclusion of the Financial Year 2028-29.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

Reporting of Frauds by Auditors

During the year under review, under clause (c) of sub-section (3) of Section 134 of the act, the Statutory Auditors has not reported any instances of frauds committed in the Company by its Officers or Employees the details of which needs to be mentioned in this report under section 143 of the act.

Secretarial Auditors

The Company had appointed M/s. Neha R Associates, Practicing Company Secretary, as Secretarial Auditor for the financial year 2025-26 in accordance to the provisions of Section 204 of Companies Act, 2013 read with rules framed thereunder. The Secretarial Audit Report in the Form MR-3 issued by the Secretarial Auditor forms part of this Report as **"Annexure –V".**

Cost Auditor

The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the act, is not applicable on the Company.

Internal Auditor

For the Financial Year 2025-26, company did not appoint the Internal Auditor.

7. SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Corporate Social Responsibility

The provisions of Section 135 of the act read with Companies (Corporate Social Responsibility) Rules, 2014 were not applicable to the Company during the financial year 2025-26; however, BLT does continue efforts for the betterment of the society and human kind and committed to empowering communities and creating sustainable livelihoods.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

A. Conservation of Energy:

i) Steps taken or impact on conservation of energy: NA

ii) The steps taken by the Company for utilizing alternate sources of energy: NA

iii) Capital Investment on energy conservation equipment's: NA

B. Technology Absorption:

a) Efforts made towards technology absorption: The Company does not need any specific in-house R & D efforts.

b) The benefits derived include product improvement, cost reduction, product development or import substitution: Improved technology helps in reduction in cost without compromising the quality.

c) Information regarding imported technology (imported during last three years): NA

d) Expenditure on Research and Development (current year & last year): NIL

C. Foreign Exchange Earnings and Outgo:

The company does not have any foreign exchange earnings and the foreign exchange outgo during the financial year 2025-26.

Corporate Governance

The members may please note that the provisions relating to Corporate Governance i.e. Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company and accordingly, the Company is not required to submit the Corporate Governance Report with this Annual Report.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3) read with Section 134(5) of the act in the preparation of the annual accounts for the year ended 31st March, 2026 and state that:

a) The preparation of the Annual Accounts for the Financial Year ended on 31st March, 2026; the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors had 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 of the Company for that period;

c) The Directors had 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;

d) The Directors had prepared the annual accounts on a going concern basis;

e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

f) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively-Not applicable for Financial Year 2025-26.

9. ACKNOWLEDGEMENT

Your directors extend sincere gratitude to the customers, vendors, investors, bankers, business associates, consultants and various Government Authorities who have contributed to the continuous growth and performance of the Company. The success of your Company would be incomplete without the commendable efforts put in by the past and present employees of the Company. It is because of their hard work, persistence, solidarity, cooperation and support, the Company has been able to create a niche for itself.

For and on behalf of the Board of Directors of
BLT LOGISTICS LIMITED

	Sd/-	**Sd/-**
Place: New Delhi	**Rakesh Kumar** **Whole Time Director** **DIN: 03588589**	**Krishan Kumar** **Managing Director** **DIN: 03588595**
Date: 01/09/2026		

Annexure-I

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of subsidiaries or Associate companies or Joint ventures

Part "A": Subsidiaries			
(Information in respect of each subsidiary- Amount in Hundred)			
S. No.	**Particulars**	**Information**	
1.	Name of the Subsidiary	**Sabarmati Express India Private Limited**	**BLT International Logistics FZ-LLC**
2.	The date since when subsidiary was acquired	December 01, 2023	March 31, 2026
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding	Same as Holding
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA	Currency - AED Exchange Rate – 25.562
5.	Share Capital	10000.00	127811.86
6.	Reserve & Surplus	211412.32	-
7.	Total Assets	347254.45	44238.24
8.	Total Liabilities	125842.13	7172.80
9.	Investments	-	-
10.	Turnover	566951.93	40388.55
11.	Profit/(Loss) before taxation	52660.64	37065.44
12.	Provision for taxation/Deferred Tax	(14592.14)	-
13.	Profit after taxation	38068.50	37065.44
14.	Proposed Dividend	-	-
15.	% of Shareholding	99.99%	100%

Notes:
1. Names of subsidiaries which are yet to commence operations: **NA**
2. Names of subsidiaries which have been liquidated or sold during the year: **NA**
3. Names of associates or joint ventures which are yet to commence operations: **NA**
4. Names of associates or joint ventures which have been liquidated or sold during the year: **NA**

For and on behalf of the Board of Directors of
BLT LOGISTICS LIMITED

Place: New Delhi

Date: 01/09/2026

Sd/-
Rakesh Kumar
Whole Time Director
DIN: 03588589

Sd/-
Krishan Kumar
Managing Director
DIN: 03588595

Annexure-II

Particulars of Loans, Guarantees, Securities and Investments for the Financial Year 2025-26

- **Loans given during the FY 2025-26:**

S. No.	Particulars	Opening Bal.	Additions	Repaid	Closing Bal.
1.	NA				

- **Corporate Guarantee provided during the FY 2025-26:**

S. No.	Name of the Company to whom guarantee is given	Name of the party in whose favor guarantee is given	Purpose of Guarantee	Amount for which guarantee is given
1.	Sabarmati Express India Pvt. Ltd	State Bank of India (SBI)	To secure the credit/overdraft facility	1640.00

- **Investment made during the FY 2025-26:**

S. No.	Particulars	Opening Bal.	Acquisition	Sale/ Redemption	Closing Bal.
1.	Sabarmati Express India Pvt. Ltd	65999.34	-	-	65999.34
2.	BLT International Logistics FZ-LLC	0	127811.86	-	127811.86
3.	BLT Renewable Energy Pvt. Ltd	0	150.00	-	150.00

For and on behalf of the Board of Directors of
BLT LOGISTICS LIMITED

Place: New Delhi	**Sd/-** **Rakesh Kumar** **Whole Time Director** **DIN: 03588589**	**Sd/-** **Krishan Kumar** **Managing Director** **DIN: 03588595**
Date: 01/09/2026		

Annexure-III

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

Name(s) of the related party	Nature of Relationship	Duration of contract	Salient terms	Dates of Approval by the Board	Amount Rs.	Amount paid as advances, if any
The Company has not entered into any transaction which is not at an arm's length basis.						

2. **Details of contracts or arrangements or transactions at Arm's length basis:**

Name(s) of the related party (Nature of Relationship)	Duration of contract	Nature of contracts/arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any. (Amount in Rs Hundred)	Amount paid as advances, if any	Date of Approval by Board/ Audit Committee
Sabarmati Express India Private Limited (Subsidiary Company	During FY 2025-26	Sales	Rs. 1,31,532.40/-	NIL	07-05-2025
Sabarmati Express India Private Limited (Subsidiary Company	During FY 2025-26	Purchases	Rs. 3,23,618.00/-	NIL	07-05-2025
Sabarmati Express India Private Limited (Subsidiary Company	During FY 2025-26	Corporate Guarantee Income	Rs 1640.00/-	NIL	12-11-2025

For and on behalf of the Board of Directors of
BLT LOGISTICS LIMITED

Place: New Delhi

Date: 01/09/2026

Sd/-
Rakesh Kumar
Whole Time Director
DIN: 03588589

Sd/-
Krishan Kumar
Managing Director
DIN: 03588595

Annexure-IV

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

S. No.	Name of Director and Key Managerial Personnel	Designation	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
1.	Mr. Krishan Kumar	Managing Director	34.80	NA
2.	Mr. Rakesh Kumar	Whole-time Director	34.80	NA
3.	Mr. Naveen Kumar Gupta	Independent Director	_	NA
4.	Ms. Rajni Sharma	Independent Director	_	NA
5.	*Mr. Vivek Kumar	Chief Financial Officer	7.57	62.91
6.	Mrs. Rama Kanojia (upto 15.10.2025	Company Secretary	1.88	NA
7.	Ms. Muskan Gupta (w.e.f 12.11.2025)	Company Secretary	3.96	NA

Notes:

a) Ms. Muskan Gupta, Company Secretary & Compliance Officer of the Company was appointed w.e.f 12th November, 2025.

b) *Mr. Vivek Kumar, has resigned from the position of the Chief Financial Officer of the Company w.e.f. 20th August, 2026.

2. The percentage increase/ decrease in the median remuneration of employees in the financial year 2025-26: -**14.08% (decrease)**

3. The number of permanent employees on the rolls of Company as on March 31, 2026: **60**

4. Average annual percentage increase in the remuneration of employees ((excluding Directors, Managerial Personnel, employees covered under wage settlement and employees who were not eligible for appraisal/increment across all grades) in the financial year 2025-26 was: **26.84%**

5. The key parameters for any variable component of remuneration availed by the directors: **NIL**

6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board of Directors of
BLT LOGISTICS LIMITED

	Sd/-	**Sd/-**
Place: New Delhi	**Rakesh Kumar** **Whole Time Director** **DIN: 03588589**	**Krishan Kumar** **Managing Director** **DIN: 03588595**
Date: 01/09/2026		

Annexure-V

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2025-26
[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,
BLT LOGISTICS LIMITED
(Formerly known as BLT Logistics Private Limited)
Reg off:- Plot No 304 A/2 Kh 14/20/1, F/F
Patel Garden Kakrola, New Delhi-110078

We have conducted the secretarial audit of compliance of applicable statutory provisions and the adherence to good corporate practices by **BLT LOGISTICS LIMITED (CIN: L63000DL2011PLC224622)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **BLT LOGISTICS LIMITED (CIN: L63000DL2011PLC224622),** the books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company are fit and proper. As per provided information by the Company, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **March 31st, 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.

We have examined the statutory Registers, Minutes Books, Forms & Returns filed under Companies Act, 2013 and other necessary records maintained by **BLT LOGISTICS LIMITED** ("The Company") for the financial year ended on **March 31st, 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) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) 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 as amended from time to time;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable.**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable.**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client to the extent of Securities issued;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **Not Applicable.**

h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; **Not Applicable.**

i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**

j) Any other laws applicable to the Company:

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

a) The Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with Stock Exchanges. (Regulation applicable from August, 2025 for SME Listed Companies)

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

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors.

   During the period under review, **Ms. Muskan Gupta** was appointed as the **Company Secretary cum Compliance Officer** of the Company with effect from **November 12, 2025**. Except for the aforesaid appointment, there was no change in the composition of the Board of Directors or the Key Managerial Personnel of the Company during the period under review.

2. Adequate notice (including shorter notice where applicable) given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in few circumstances where meeting has been called in shorter Notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

4. The Company has maintained the statutory registers and records as are required to maintain under the Applicable Laws. However, it was observed that certain entries in the Register of Charges were pending updation and the investment made in Sabarmati Express had not been recorded in the relevant statutory register.

5. It was observed that certain procedural and documentation-related deficiencies existed in the Board Minutes maintained by the Company, including omission of agenda items/resolutions relating to retirement of directors by rotation, authorization for MGT-8 certification, approval of Related Party Transactions, noting of the Audit Committee Meeting in the Board Meeting held on September 05, 2025, and Board authorization for appointment of the Registrar and Share Transfer Agent for providing remote e-voting and e-voting facility at the Annual General Meeting. Certain discrepancies in the recording and signing of the minutes were also observed.

6. The Company has filed the statutory forms, returns, disclosures etc. pursuant to the provision of the Applicable Laws. However:

   a) Form DPT-3 was filed with a ***delay of one day*** beyond the prescribed due date;

   b) Certain deficiencies were observed in the Annual Report and AGM Notice initially circulated/filed, including absence of authentication and non-attachment of Annexure AOC-1 and AOC-2. The Company subsequently rectified the same through revised filing and circulation;

   c) Certain disclosures submitted to the Stock Exchange under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 did not contain all the particulars prescribed under Regulation 30 read with Schedule III and the applicable SEBI Master Circulars. The deficiencies primarily related to disclosure of appointment of Director, appointment of Company Secretary and disclosure relating to acquisition/investment.

7. All the decisions at Board meetings and Board committee meetings were unanimously consented and that there was no instance of dissent in any of the business matters at the Board or Board committee meetings. The Company has not accepted any public deposits under any Applicable Laws;

8. The Company did not enter into any material transaction with any related party that required approval of the shareholders under the provisions of the Applicable Laws. There is policy placed on company's website regarding the transaction with related parties.

9. It was observed that the Company has not appointed an Internal Auditor as required under Section 138 of the Companies Act, 2013 applicable to listed companies during the period under review.

10. Certain procedural deficiencies were observed in the maintenance of Board Minutes, including omission of certain statutory agenda items, recording of approvals relating to Related Party Transactions and certain authorizations.

We further report that

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

We further report that

During the audit period there were few specific events / actions having a major bearing on the company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. happened during the audit period:-

(i) During the Financial Year under review, the Company made an Initial Public Offer (IPO) comprising a fresh issue of **12,96,000 Equity Shares** at an **issue price of ₹75 per Equity Share**, including a **face value of ₹10 per Equity Share** and a **securities premium of ₹65 per Equity Share**. The issue opened for subscription on **Monday, August 04, 2025**, and closed on **Wednesday, August 06, 2025**. Pursuant to the successful completion of the IPO, the Equity Shares of the Company were listed and admitted to trading on the **BSE Limited (SME Platform)** with effect from **August 11, 2025**.

Further, during the audit period, there are no instances of the following:

(ii) Right/Preferential issue of shares/debentures/sweat Equity, etc. **Not Applicable**
(iii) Redemption/ buy-back of securities. **Not Applicable.**
(iv) Merger/amalgamation/ reconstruction, etc. **Not Applicable.**
(v) Foreign technical collaborations. **Not Applicable.**

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

For NEHA R ASSOCIATES
COMPANY SECRETARIES

Date: 01/09/2026
Place: Panipat
UDIN No: F014259H001316791

Sd/-
(NEHA RANI)
PROPRIETOR
CP No. 20072
FCS No. 14259
Peer Review No. 4299/2023

ANNEXURE A

To,
The Members
BLT LOGISTICS LIMITED
(Formerly known as BLT Logistics Private Limited)
Reg off:- Plot No 304 A/2 Kh 14/20/1 FF
Patel Garden Kakrola, New Delhi-110078

The Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **BLT LOGISTICS LIMITED** (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other record produced. We believe that the processes and practices we follow, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

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

5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NEHA R ASSOCIATES
COMPANY SECRETARIES

Date: 01/09/2026
Place: Panipat
UDIN No: F014259H001316791

Sd/-
(NEHA RANI)
PROPRIETOR
CP No. 20072
FCS No. 14259
Peer Review No. 4299/2023

Annexure-VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
BLT Logistics Limited
New Delhi

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BLT Logistics Limited having CIN L63000DL2011PLC224622 and having registered office at Plot No. 304, A/2, Kh 14/20/1, F/F, Patel Garden, Kakorla, South West Delhi, New Delhi - 110078. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name	DIN	Date of Appointment
1.	Mr. Krishan Kumar	03588595	06/09/2011
2.	Mr. Rakesh Kumar	03588589	06/09/2011
3.	Ms. Rajni Sharma	10240283	01/08/2023
4.	Mr. Naveen Kumar Gupta	10509914	02/03/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For NEHA R ASSOCIATES
COMPANY SECRETARIES

Date: 01/09/2026
Place: Panipat
UDIN No: F014259H001333610

Sd/-
(NEHA RANI)
PROPRIETOR
CP No. 20072
FCS No. 14259
Peer Review No. 4299/2023

Annexure-VII

Certificate of Compliance with the Code of Conduct of the Company

I, Krishan Kumar, Managing Director of the Company, hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management, as adopted by the Company, for the financial year ended March 31, 2026.

By Order of the Board of Directors
For BLT Logistics Limited

Place: New Delhi
Date: 01/09/2026

Sd/-
Krishan Kumar
Managing Director
DIN: 03588595

MANAGEMENT DISCUSSION AND ANALYSIS INDUSTRY

The Management Discussion and Analysis Report for the Financial Year ended March 31, 2026 is presented below. The Report discusses the business environment, industry structure and developments, opportunities and threats, financial and operational performance, outlook, risks and concerns, internal control systems and key financial ratios of BLT Logistics Limited ("BLT" or "the Company").

INDUSTRY STRUCTURE AND DEVELOPMENTS

The logistics and transportation industry plays a significant role in supporting economic activity, trade and supply chain movement across India. The sector is driven by increasing industrial activity, growth in domestic consumption, expansion of organized supply chains, and increasing demand for reliable and efficient transportation solutions.

BLT Logistics Limited operates primarily in the road transportation and logistics segment. The Company provides transportation solutions through its domestic network and focuses on serving customers with efficient, reliable and quality-oriented logistics services. The logistics industry continues to evolve with increasing emphasis on operational efficiency, technology-enabled tracking, route optimization, timely deliveries and better supply chain visibility. These developments provide opportunities for organized logistics companies to strengthen their market presence and enhance customer service capabilities.

BUSINESS OVERVIEW

BLT Logistics Limited, established in 2011, is engaged primarily in the business of transportation and logistics services. The Company has its headquarters in New Delhi and has developed a pan-India operational network to serve customers across various locations.

The Company's principal revenue stream is derived from domestic transportation operations. BLT continues to focus on expanding its transportation network, strengthening its presence in domestic markets and improving visibility and service capabilities. The Company's business is supported by its containerized vehicle fleet and its transportation infrastructure. During the year, there was no change in the nature of the business of the Company.

The Company also continues to explore opportunities to expand and strengthen its business operations and service offerings.

OPPORTUNITIES AND THREATS

Opportunities

The Company sees significant opportunities in the following areas:

- Growing demand for organized road transportation and logistics services;
- Expansion of domestic supply chains and increased movement of goods across India;
- Increasing preference for reliable, technology-enabled and professionally managed logistics service providers;
- Opportunities to expand the Company's customer base and geographical coverage;
- Expansion of transportation and supply chain service offerings;
- Improving operational efficiencies through technology, monitoring and process improvements; and
- Development of new business opportunities through strategic investments and expansion initiatives.

The Company intends to continue focusing on strengthening its domestic transportation operations and enhancing its presence in the logistics sector.

Threats and Risks

The logistics industry is highly competitive and is subject to various business and operational risks. Some of the key risks include:

- Intense competition and pricing pressure;
- Fluctuations in fuel and other operating costs;
- Availability and cost of vehicles and transportation infrastructure;
- Customer concentration and changes in transportation demand;
- Changes in government policies and regulatory requirements;
- Delays, accidents, operational disruptions and other transportation-related risks;
- Interest rate and financing risks; and
- General economic and market conditions.

The Company continuously evaluates these risks and takes appropriate measures to mitigate their potential impact on business operations.

SEGMENT-WISE PERFORMANCE

The Company is primarily engaged in the business of domestic transportation and logistics operations. The principal revenue of the Company is generated from transportation services.

During FY 2025-26, the Company continued to focus on strengthening its transportation operations and expanding its market presence. The Company does not have separately reportable segments other than its principal transportation and logistics business for the purpose of this discussion.

OUTLOOK

The management remains optimistic about the future prospects of the Company. The Company’s strategy is to continue strengthening its transportation network, expanding its customer base and improving operational efficiency.

The Company aims to become a leading force in the road transportation and logistics sector by providing quality services and innovative logistics solutions. The management will continue to focus on sustainable business growth, customer satisfaction, operational efficiency and ethical business practices.

The Company will also continue to evaluate appropriate opportunities for expansion and diversification in line with its long-term business objectives.

FINANCIAL PERFORMANCE

The Financial Statements have been prepared in accordance with the requirements of the Act, Indian Generally Accepted Principles (Indian GAAP) and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India. The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company’s Operations for the period under review

The key financial highlights of the Company during the year are as under:

(In Hundreds)

The brief financial results are as under	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from operations	56,22,132.12	49,16,907.88	54,69,942.04	47,92,482.41
Other Income	34,015.73	26,405.14	35,655.73	26,315.14
Total Income (A)	**56,56,147.85**	**49,43,313.02**	**55,05,597.78**	**48,18,797.55**
EXPENSES				
Employee Benefit Expenses	2,33,572.30	1,93,395.26	2,15,084.23	1,81,070.79
Finance Cost	1,07,218.81	94,814.09	95,627.07	78,975.81
Depreciation	3,88,634.85	3,60,624.59	3,50,502.38	2,96,638.86
Other Expense	1,50,612.31	1,45,015.99	1,35,437.16	1,32,466.25
Total Expenses (B)	**51,52,987.52**	**44,16,374.88**	**50,92,163.56**	**44,08,535.24**
Profit Before Tax (A-B)	5,03,160.34	5,26,938.13	4,13,434.21	4,10,262.31
Less: Current Tax	1,10,016.63	1,48,066.38	95,233.38	1,14,068.66
Deferred Tax/ Income	6,749.38	(14,354.24)	5,473.32	(9,734.24)
Previous Year Tax	2,443.37	8,838.73	3,910.54	5,063.34
Profit / (Loss) after Tax	3,83,950.97	3,84,387.27	3,08,816.98	3,00,864.54
EPS	8.88	10.98	7.14	8.60

CAPITAL STRUCTURE AND FINANCIAL POSITION

During the financial year, the Company successfully completed its Initial Public Offering and raised capital through a fresh issue of equity shares. The Company was listed on the BSE SME platform during the year.

The issue of equity shares strengthened the Company's capital base and resulted in an improvement in the overall capital structure.

The Debt-Equity Ratio improved significantly from 1.59 times as on March 31, 2025 to 0.49 times as on March 31, 2026, primarily due to the increase in shareholders' equity following the issue of shares during the year. The Current Ratio also improved from 1.54 times to 1.68 times, indicating an improvement in the Company's liquidity position.

RISKS AND CONCERNS

The Company operates in a dynamic business environment and is exposed to various financial, operational and business risks.

The Board and management continually identify, assess and monitor risks across various functional areas. Appropriate mitigation measures are implemented on an ongoing basis to manage and reduce the potential impact of such risks. The major areas of risk include competition, operating cost volatility, customer requirements, regulatory compliance, financial risks and operational disruptions. The Company seeks to address these risks through disciplined operational processes, management oversight and appropriate internal controls.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the nature and size of its business. The internal financial controls are an integral part of the risk management framework and are designed to address financial and financial reporting risks.

The Company's control framework is supported by documented business processes, management reviews, continuous monitoring and functional oversight. The management regularly reviews the adequacy and effectiveness of internal control processes and takes corrective measures, wherever required. The Company believes that its internal control systems provide reasonable assurance regarding the reliability of financial reporting, compliance with applicable laws and regulations, safeguarding of assets and orderly conduct of business operations.

HUMAN RESOURCES

Employees are an important part of the Company's growth and operational capabilities. The Company focuses on maintaining a professional work environment and encourages employee engagement and development.

The Company remains committed to providing a safe and inclusive workplace. The Company has complied with applicable provisions relating to prevention of sexual harassment and has constituted an Internal Complaints Committee. The management recognizes that continued employee development, operational discipline and effective teamwork are important for achieving the Company's business objectives.

MATERIAL DEVELOPMENTS DURING THE YEAR

During FY 2025-26, the Company successfully completed its maiden Initial Public Offering and was listed on the BSE SME platform.

The Company also continued to expand its business structure. BLT has a subsidiary, Sabarmati Express India Private Limited, and during the year incorporated BLT International Logistics FZ-LLC, a wholly owned subsidiary based in the UAE.

The Company also acquired a 15% equity stake in BLT Renewable Energy Private Limited during the year.

These developments reflect the Company's efforts towards strengthening its corporate structure and exploring new business opportunities.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, expectations, projections, estimates and expectations may constitute "forward-looking statements" within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, market conditions, competition, fuel prices, regulatory developments, customer demand and other factors beyond the Company's control.

For and on behalf of the Board of Directors of
BLT LOGISTICS LIMITED

	Sd/-	**Sd/-**
Place: New Delhi	**Rakesh Kumar**	**Krishan Kumar**
	Whole Time Director	**Managing Director**
Date: 01/09/2026	**DIN: 03588589**	**DIN: 03588595**

INDEPENDENT AUDITOR'S REPORT

To the Members of BLT Logistics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **BLT Logistics Limited**, which comprise the Balance Sheet as at 31 March 2026, the statement of Profit and Loss and the statement of Cash Flows, for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit for the year ended on that date and its cash flows 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our 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.

Responsibility of Management and Those Charged with Governance for 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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.

<u>Report on Other Legal and Regulatory Requirements</u>

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

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

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

    c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable;

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 A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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

(c) Based on audit procedures which we 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.

v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

The Company is preserving the audit trail (edit log) for future also as per record retention required prescribed under Companies Act, 2013 and rules made thereunder.

2. 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 **Annexure-B**, a statement on the matters specified in the paragraph 3 and 4 of the order.

For Jain Agarwal & Co.
Chartered Accountants
Firm Regn. No.: 024866N

FCA. Jatin Jain
Membership No.: 516377
UDIN: 26516377LYMDLI7669
Date: 29-May-2026
Place: Delhi

“Annexure” - A to the Auditors’ Report

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

We have audited the internal financial controls over financial reporting of **BLT Logistics Limited** (“the Company”) as of 31 March 2026 in conjunction with our audit of the standalone 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31 March 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 Jain Agarwal & Co.
Chartered Accountants
Firm Regn. No.: 024866N

FCA. Jatin Jain
Membership No.: 516377
UDIN: 26516377LYMDLI7669
Date: 29-May-2026
Place: Delhi

“Annexure B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ section of our report to the Members of BLT Logistics Limited. of even date)

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:

1) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management every year, which in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, all the fixed assets have been physically verified by the management during the year and no material discrepancies between the books, records and the physical fixed assets have been noticed.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly reporting under clause 1 (e) of the Order is not applicable to the Company.

2) (a) The Company is engaged in business of Leasing & Hiring of motor vehicles and has not dealt with any inventories and does not hold any inventory during the year. Accordingly, the requirements of this clause relating to physical verification of inventory and discrepancies therein are not applicable to the Company.

b) The company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3) According to the information and explanation given to us, the company has not made investments in, provided any guarantee or security, and granted any loans or advances in the nature of loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the order is not applicable to the company

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) The Central Governments has not specified the maintenance of Cost Records under sub-section (1) of Section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 6 of the Order is not applicable.

7) (a) In our Opinion, and according to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, GST, Cess and any other statutory dues with the appropriate authorities to the extent applicable on company, though the instances of minor delays noted by us. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no statutory dues as referred in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment any interest thereon to the lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has applied amount of term loans for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

10) (a) The Company has raised moneys of INR 972 Lakhs by way of initial public offer during the year. Moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. In our opinion and information and explanation given to us, reporting under this clause is not applicable to the company.

11) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

12) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013.

14) (a) In our Opinion, and according to information and explanations given to us,the company does not have an internal audit system.

(b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable

15) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our Opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18) There has been no resignation of the statutory auditors of the Company during the year.

19) 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 and 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 indicating that 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.

20) Based on our examination, the provisions of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

21) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Jain Agarwal & Co.
Chartered Accountants
Firm Regn. No.: 024866N

FCA. Jatin Jain
Membership No.: 516377
UDIN: 26516377LYMDLI7669
Date: 29-May-2026
Place: Delhi

BLT LOGISTICS LIMITED
Balance sheet as on March 31, 2026
(All amounts in Hundreds , unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Equity and liabilities			
(a) Share Capital	3	479,600.00	350,000.00
(b) Reserve & Surplus	4	1,417,577.83	412,271.72
(c) Share application money pending allotment		-	-
		1,897,177.83	762,271.72
Non Current liabilities			
(a) Long Term Borrowings	5	340,127.62	705,534.00
(b) Deferred Tax Liabilities (Net)	6	-	-
(c) Other long-term liabilities		-	-
(d) Long term Provisions	7	6,225.64	4,073.85
		346,353.26	709,607.85
Current Liabilities			
(a) Short Term Borrowings	8	594,885.21	503,005.14
(b) Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		135,364.19	20,671.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises		213,100.85	298,682.85
(c) Other Current Liabilities	10	223,675.75	65,720.07
(d) Short Term Provisions	7	96,413.37	114,632.63
		1,263,439.38	1,002,711.73
Total		3,506,970.46	2,474,591.30
ASSETS			
Non Current Assets			
(a) Property, Plant And Equipments & Intangible Assets			
(i) Property, Plant And Equipment	11	862,856.91	659,313.42
(ii) Intangible assets under development	11A	9,000.00	3,500.00
(iii) Capital work-in-progress	11B	130,677.97	123,628.03
(b) Non Current Investment	12	193,961.20	65,999.34
(c) Deferred Tax Assets (Net)	6	14,569.96	20,043.27
(d) Other Non Current Asset	13	177,881.40	54,502.08
		1,388,947.44	926,986.15
Current Assets			
(a) Trade receivables	14	1,565,686.09	1,218,381.82
(b) Cash & Cash equivalents	15	24,476.07	14,582.73
(c) Short term loan and advances	16	340,507.51	169,573.50
(d) Other Current Assets	17	187,353.35	145,067.10
		2,118,023.02	1,547,605.15
Total		3,506,970.46	2,474,591.30
Corporate and Summary of significant accounting policies	1-2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For JAIN AGARWAL & CO.
Chartered Accountants
Firm Registration Number :024866N

FCA Jatin Jain
Partner

Membership No. 516377
Place: New Delhi
Date : 29.05.2026
UDIN: 26516377LYMDLI7669

For and on behalf of the Board of Directors of
BLT LOGISTICS LIMITED

Rakesh Kumar
Whole Time Director
DIN : 03588589
Place: New Delhi
Date : 29.05.2026

Krishan Kumar
Chairman & Managing Director
DIN: 03588595
Place: New Delhi
Date : 29.05.2026

Vivek Kumar
CFO
Date : 29.05.2026

Muskan Gupta
Company Secretary
Date : 29.05.2026
M.No: 77285

BLT LOGISTICS LIMITED
Profit & Loss Account for the period ended March 31, 2026
(All amounts in Hundreds , unless otherwise stated)

Particulars	Notes	For the period ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	18	5,469,942.04	4,792,482.41
Other income	19	35,655.73	26,315.14
Total Income		5,505,597.78	4,818,797.55
Expenses			
Operating expenses	20	4,295,512.73	3,719,383.54
Employee Benefit expenses	21	215,084.23	181,070.79
Finance costs	22	95,627.07	78,975.81
Depreciation	11	350,502.38	296,638.86
Other Expenses	23	135,437.16	132,466.25
Total expense		5,092,163.56	4,408,535.24
Profit Before Tax		413,434.21	410,262.31
Current tax		95,233.38	114,068.66
Earlier Year Taxes		3,910.54	5,063.34
Deferred tax		5,473.32	-9,734.24
Profit After Tax		308,816.98	300,864.54
Earning Per Equity Share	25		
Basic		7.14	8.60
Diluted		7.14	8.60

As per our report of even date

For JAIN AGARWAL & CO.
Chartered Accountants
Firm Registration Number :024866N

FCA Jatin Jain
Partner

Membership No. 516377
Place: New Delhi
Date : 29.05.2026
UDIN: 26516377LYMDLI7669

For and on behalf of the Board of Directors of
BLT LOGISTICS LIMITED

Rakesh Kumar
Whole Time Director
DIN : 03588589
Place: New Delhi
Date : 29.05.2026

Krishan Kumar
Chairman &
Managing Director
DIN: 03588595
Place: New Delhi
Date : 29.05.2026

Vivek Kumar
CFO
Date : 29.05.2026

Muskan Gupta
Company Secretary
Date : 29.05.2026
M.No: 77285

BLT LOGISTICS LIMITED

Cash Flow Statement for the period ended March 31, 2026

(All amounts in Hundreds , unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash flow from operating activities		
Net Profit before taxation and extraordinary items	413,434.21	410,262.31
Adjustments for:		
Depreciation	350,502.38	296,638.86
Interest income	(27,354.03)	(1,415.34)
Interest expense	93,918.17	77,610.26
Intangible Assets under Development w/off	3,500.00	-
loss / (Gain) On Sale Of Asset	(1,932.91)	(7,838.89)
Operating profit before working capital changes	**832,067.82**	**775,257.19**
Movements in working capital :		
Decrease / (increase) in short term loans and advances	(170,934.00)	(28,926.33)
Decrease/(increase) in trade receivables	(347,304.27)	(307,041.12)
Decrease/(increase) in other current asset & non current assets	(165,665.57)	(70,484.46)
(Decrease)/increase in trade payables	29,111.16	(29,936.39)
(Decrease)/increase in other current liabilities	157,955.68	(7,628.32)
(Decrease)/increase in Deferred Tax Assets and Liabilities	5,473.32	(9,734.24)
(Decrease)/increase in Provisions	(16,067.48)	14,612.85
Cash generated from operations	**324,636.65**	**336,119.19**
Direct taxes paid	104,617.23	109,397.76
Net cash from operating activities	**220,019.42**	**226,721.43**
B. Cash flows from investing activities		
Purchase of Property, Plant And Equipments	(431,137.00)	(297,974.56)
Purchase of Capital work in progress	(130,677.97)	(123,628.03)
Advance payment for intangible assets under development	(9,000.00)	-
Interest received	27,354.03	1,415.34
Investment in Equity	(127,961.86)	-
Proceeds from Sale of Property, Plant And Equipments	2,652.07	11,589.00
Net cash used in investing activities	**(668,770.73)**	**(408,598.25)**
C. Cash flows from financing activities		
Issue of new equity shares	129,600.00	-
Securities Premium	842,400.00	-
Share Issue Cost	(145,910.87)	-
Net Proceeds from Short term borrowings	91,880.08	76,520.20
Net Proceeds from long term borrowings	-	179,484.71
Net Repayments of Long Term Borrowings	(365,406.38)	-
Interest paid	(93,918.17)	(77,610.26)
Net cash (used) in financing activities	**458,644.65**	**178,394.66**
Net (decrease) in cash and cash equivalents (A + B + C)	9,893.35	(3,482.17)
Cash and cash equivalents at the beginning of the year/period	14,582.73	18,064.90
Cash and cash equivalents at the end of the year/ period	**24,476.07**	**14,582.73**

Cash and cash equivalents as per Cash Flow

Components of cash and cash equivalents	**As at March 31, 2026**	**As at March 31, 2025**
Cash and cheques on hand	7,705.82	11,402.09
Balance with Banks	16,770.25	3,180.64
	24,476.07	**14,582.73**

For JAIN AGARWAL & CO.
Chartered Accountants
Firm Registration Number :024866N

FCA Jatin Jain
Partner

Membership No. 516377
Place: New Delhi
Date : 29.05.2026
UDIN: 26516377LYMDLI7669

For and on behalf of the Board of Directors of
BLT LOGISTICS LIMITED

Rakesh Kumar
Whole Time Director

DIN : 03588589
Place: New Delhi
Date : 29.05.2026

Krishan Kumar
Chairman &
Managing Director
DIN: 03588595
Place: New Delhi
Date : 29.05.2026

Vivek Kumar
CFO
Date : 29.05.2026

Muskan Gupta
Company Secretary
Date : 29.05.2026
M.No: 77285

BLT LOGISTICS LIMITED
Notes to financial statements for the period ended March 31, 2026

1 Corporate Information

BLT Logistics Limited ('the Company') (CIN: L63000DL2011PLC224622) was incorporated on 6th September 2011 having its registered office at Plot No 304 A/2 Kh 14/20/1 F/F, Patel Garden, Kakrola, South West Delhi, New Delhi, Delhi, Kakrola, South West Delhi, New Delhi, Delhi, India, 110078. The Company has been incorporated to carry out the business of providing logistic services and warehousing services. The Company equity shares got listed on 11.08.2025 on BSE-SME platform.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of Previous Year.

Summary of significant accounting policies

(a) Use of estimates

The financial statements are prepared under the historical cost convention. These statements have been prepared in accordance with applicable mandatory accounting standards and relevant presentational requirement of the Companies Act 2013.

(b) Property, Plant And Equipments

Property, Plant and Equipements are stated at cost less accumulated depreciation. Capital work-in-progress is valued at cost and includes equipment in transit and the cost of Property, Plant and Equipements that are not ready for their intended use at the reporting date.

1) Depreciation on Property, Plant And Equipments

Depreciation on Property, Plant and Equipements is provided on the Written down Method, to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of Ihe Companies Act, 2013, except as mentioned below.

Pursuant to the provisions of Section 123 of the Companies Act, 2013, the company has depreciated its Fleet purchased during the current year over a useful life of 10 years, as against the useful life of 6 years prescribed under Part C of Schedule II. This deviation is based on technical assessment and operational usage patterns, which justify that the economic benefits of the asset will be exhausted over this revised period.

(c) 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.

i) Sale of Services

Revenue from the sale of services is recognized when the services are rendered and it is probable that the economic benefits associated with the transaction will flow to the Company, and the amount of revenue can be measured reliably.

The Company collects indirect taxes on behalf of the government. Such amounts are not considered economic benefits of the Company and are therefore excluded from revenue.

ii) Interest

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

(d) Foreign currency translation

(i) Initial Recognition

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

(ii) Exchange differences

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

(e) Retirement and other employee benefits

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when an employee renders the related service.

The Company operates a defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

(f) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is 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.

At each reporting date the Company re – assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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 it is no longer reasonable certain or virtually certain, as the case may be, the 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

(g) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

(h) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each reporting and adjusted to reflect the current best estimates.

(i) Contingent liabilities & Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(j) Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(k) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(l) Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition expenses such as brokerage, fees, and duties.
Where an investment is acquired wholly or partly by issuing shares or other securities, the acquisition cost is the fair value of the securities issued.
If an investment is acquired in exchange for another asset, the cost is determined with reference to the fair value of the asset given up or the investment acquired—whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

3 Share Capital

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amounts	No. of shares	Amounts
Authorized				
80,00,000 Equity shares of Rs.10/- each	8,000,000	800,000.00	8,000,000	800,000.00
	8,000,000	**800,000.00**	**8,000,000**	**800,000.00**
Issued, subscribed and fully paid-up				
47,96,000 Equity shares of Rs. 10/- each (PY 35,00,000 Equity shares of Rs. 10/- each)	4,796,000	479,600.00	3,500,000	350,000.00
Total	**4,796,000**	**479,600.00**	**3,500,000**	**350,000.00**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year.

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amounts	No. of shares	Amounts
Equity Shares				
As at beginning of the year	3,500,000	350,000.00	3,500,000	350,000.00
Add: Fresh Issue during the Year	1,296,000	129,600.00	-	-
Add: Bonus Issue during the Year	-	-	-	-
At the end of the year	**4,796,000**	**479,600.00**	**3,500,000**	**350,000.00**

(b) Terms/rights attached to equity shares:

The Company has only one class of equity share having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) No.of Shares by Each Share Holder having more than 5 % Shares

Particulars	March 31, 2026		March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Krishan Kumar	1,416,000	29.52%	1,400,000	40%
Rakesh Kumar	1,416,000	29.52%	1,400,000	40%

	Current Reporting Period		Previous Reporting Period		
Promoter's Name	**No of shares**	**% of total shares**	**No of shares**	**% of total shares**	**% Change during the year**
Krishan Kumar	1,416,000	29.52%	1,400,000	40%	-10.48%
Rakesh Kumar	1,416,000	29.52%	1,400,000	40%	-10.48%

4 Reserve & Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	412,271.72	111,407.17
Add: Profit During the Year	308,816.98	300,864.54
Add: Security Premium	842,400.00	-
Less: Share Issue Cost	(145,910.87)	-
Total	**1,417,577.83**	**412,271.72**

5 Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan from Bank		
-Rupee Loan from AXIS bank	237,336.10	410,751.91
-Rupee Loan from HDFC bank	408,937.24	540,773.43
-Rupee Loan from YES bank	23,588.17	72,333.62
Term Loan from NBFC		
-Rupee Loan from HDB Ltd	46,093.95	75,078.20
	715,955.46	**1,098,937.16**
less: Current maturities of long term debts	(375,827.84)	(421,225.46)
	340,127.62	**677,711.70**
Unsecured Loan		
Loan from Directors	-	27,822.30
	-	**27,822.30**
Total	**340,127.62**	**705,534.00**

(i) Indian rupee loans from AXIS bank of Rs. 2,37,33,610. The loans are repayable in 48-60 monthly instalments along with interest, from the date of loans. The loans are secured by hypothecation of underlying Plant & Machinery (For Running Business). The loans carried 8.96 % to 9.55% per annum (Previous year 6.9 % to 9.55% Per annum) interest.

(ii) Indian rupee loans from HDFC bank of Rs. 4,08,93,724. The loans are repayable in 47 monthly instalments along with interest, from the date of loans. The loans are secured by hypothecation of underlying Plant & Machinery (For Running Business). The loans carried 8.41% to 9.01% per annum(Previous year 7.01% to 9.01% Per annum) interest.

(iii) Indian rupee loans from YES bank of Rs. 23,58,817. The loans are repayable in 47-48 monthly instalments along with interest, from the date of loans. The loans are secured by hypothecation of underlying Plant & Machinery (For Running Business). The loans carried 8.51% to 8.80% per annum(Previous year 8.50% to 8.80% per annum) interest.

(iv) Indian rupee loans from HDB Ltd of Rs. 46,09,395. The loans are repayable in 40 monthly instalments along with interest, from the date of loans. The loans are secured by hypothecation of underlying Plant & Machinery (For Running Business). The loans carried 9.11% per annum interest. (Previous year 9.11% Per annum) interest.

6 Deferred Tax Liabilities/(Assets) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability on account of:		
Property, Plant And Equipments: Timing Difference in Depreciation as per Companies Act and Income Tax Act	-	-
Gross deferred tax liability	**-**	**-**
Deferred tax assets on account of:		
Property, Plant And Equipments: Timing Difference in Depreciation as per Companies Act and Income Tax Act	12,879.26	18,936.08
Provision for gratuity	1,690.69	1,107.20
Others	-	-
Gross deferred tax assets	**14,569.96**	**20,043.27**
Net deferred tax liabilities/(assets)	**(14,569.96)**	**(20,043.27)**

7 Provisions

Particulars	Long Term		Short Term	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(a) Provision for employee benefits:				
Provision for gratuity	6,225.64	4,073.85	491.99	325.37
(b) Other Provision				
Provision for Tax	-	-	95,233.38	114,068.66
Provision for Expenses	-	-	688.00	238.60
Total Provision	**6,225.64**	**4,073.85**	**96,413.37**	**114,632.63**

8 Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Current maturities of long term borrowings	375,827.84	421,225.46
Loan from Bank	259.47	259.47
Bank Overdraft	218,797.91	81,520.20
Total	**594,885.21**	**503,005.14**

Note: Bank Overdraft from ICICI Bank is secured by fixed Deposits, current assets of the Company and Personal Guarantee of Directors

9 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
-total outstanding dues of micro enterprises and small enterprises	135,364.19	20,671.04
'-total outstanding dues of creditors other than micro enterprises and small enterprises	213,100.85	298,682.85
Total	**348,465.04**	**319,353.89**

Particulars	As at March 31, 2026				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed-MSME	135,364.20	-	-	-	135,364.20
Undisputed-Others	212,129.38	970.46	1.00	-	213,100.84
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Others	-	-	-	-	-
Total	**347,493.58**	**970.46**	**1.00**	**-**	**348,465.04**

Particulars	As at 31 March 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed-MSME	20,671.04	-	-	-	20,671.04
Undisputed-Others	296,999.80	1,683.05	-	-	298,682.85
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Others	-	-	-	-	-
Total	**317,670.84**	**1,683.05**	**-**	**-**	**319,353.89**

10 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	4,367.56	12,466.06
Audit Fee Payable	5,400.00	3,175.00
Salary Payable	5,896.79	8,419.49
Director Remuneration Payable	275.87	2,175.34
Rent Payable	1,440.00	-
Statutory Dues	60,551.04	3,991.61
Interest accrued but not due on Borrowings	4,059.15	3,200.39
Director's Sitting Fees Payable	-	1,890.00
Other Payables	141,685.34	30,402.17
Total	**223,675.75**	**65,720.07**

12 Non Current Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Investment		
Unquoted - investment in equity share of subsidiary company*	193,811.20	65,999.34
Unquoted - investment in equity share of company	150.00	-
Total	**193,961.20**	**65,999.34**

*99,999 equity shares of face value ₹10 each, fully paid-up, of the subsidiary company Sabarmati Express India Private Limited & 500 shares of value 1000 AED per share of the wholly owned subsidiary company BLT International Logistics FZ-LLC ,the investments are carried at cost.

13 Other Non Current Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits	151,241.60	30,358.28
Security Deposits	26,639.80	24,143.80
Total	**177,881.40**	**54,502.08**

*Fixed Deposits is created under lien against the security given by the Company against Overdraft limit of Rs. 5 Crore.

14 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	1,565,686.09	1,218,381.83
Unsecured, considered Doubtful	36,428.08	36,428.08
	1,602,114.17	**1,254,809.91**
less: Provision for doubtful receivables	36,428.08	36,428.08
Total	**1,565,686.09**	**1,218,381.82**

Particulars	As at March 31, 2026					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	**6 Months -1Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Undisputed Trade Receivables- Considered Good, Unsecured	1,349,645.57	61,915.22	115,202.03	32,193.42	6,729.86	1,565,686.09
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good Unsecured	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	36,428.08	36,428.08
Others	-	-	-	-	-	-
Total	**1,349,645.57**	**61,915.22**	**115,202.03**	**32,193.42**	**43,157.94**	**1,602,114.17**

Particulars	As at 31 March 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	**6 Months -1Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Undisputed Trade Receivables- Considered Good, Unsecured	1,100,148.20	40,579.25	62,318.23	15,336.15	-	1,218,381.83
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good Unsecured	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	35,161.82	1,266.26	36,428.08
Others	-	-	-	-	-	-
Total	**1,100,148.20**	**40,579.25**	**62,318.23**	**50,497.97**	**1,266.26**	**1,254,809.91**

15 Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in Hand	7,705.82	11,402.09
Bank Balance	16,770.25	3,180.64
Total	**24,476.07**	**14,582.73**

16 Short term loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured:-		
Security Deposits-Short Term	502.00	464.00
Advance to supplier	62,527.32	9,233.45
Advance to employees	2,149.72	30,100.13
Advance to Driver for Fleet Running	275,328.47	129,775.93
Total	**340,507.51**	**169,573.50**

17 Other Current Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit	10,434.95	9,061.20
Prepaid insurance	32,781.53	35,145.89
Prepaid Expense	19,070.61	275.00
TDS receivable	91,777.82	84,123.30
Balances with government authorities	3,402.58	5,416.15
Other current asset	7,249.86	1,290.44
TCS Receivable	5,636.00	4,755.12
Advance Tax	17,000.00	4,999.99
Total	**187,353.35**	**145,067.10**

*Out of Fixed Deposit of Rs. 10,43,495, fixed deposit of Rs 9,42,058 is under lien against bank guarantees issued by the bank on behalf of the Company amounting to Rs. 8,50,000/-. Out of this, bank guarantees of Rs. 2,50,000 is in favour of M/s Bajaj Electricals Limited, Rs. 5,00,000 in favour of Qwik Supply Chain Private Limited and Rs. 1,00,000 was issued in favour of Daikin Airconditioning India Private Limited by creating a lien on the Fixed Deposit. The bank guarantee related to Daikin Airconditioning India Private Limited is expired and not yet remewed in the current period.

18 Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of service	5,469,942.04	4,792,482.41
Total	**5,469,942.04**	**4,792,482.41**

Note: Revenue from sale of services is presented net of Goods and Services Tax (GST). Accordingly, the amounts disclosed as revenue exclude GST collected on behalf of the government.

Revenue from Transportation & Trucking and Warehousing

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transportation & Trucking	5,422,577.50	4,780,982.41
Warehousing	47,364.54	11,500.00
Total	**5,469,942.04**	**4,792,482.41**

19 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount received	2,891.93	6,133.10
Corporate Guarantee Income	1,640.00	-
Miscellaneous income	112.77	10,927.81
Profit on sale of Property, Plant And Equipment	1,932.91	7,838.89
Creditor written back	1,478.09	-
Sale of Scrap	246.00	-
Interest on Fixed Deposit	4,858.24	1,415.34
Other Interest	22,495.79	-
Total	**35,655.73**	**26,315.14**

20 Operating expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Labour Charges	114,317.83	133,735.52
Lorry Hire Charges	1,173,947.32	1,082,365.84
Diesel , Petrol & CNG expense	1,580,743.80	1,456,585.03
Consumable expense	61,381.13	47,224.61
Tyres & Tubes	58,454.67	48,338.66
Vehicles passing & Permission expense	23,465.66	31,977.39
Toll expense	585,594.06	464,902.75
Vehicles Running & Maintenance	571,033.78	375,812.16
Warehouse rent	65,496.20	36,526.90
Insurance	61,078.27	41,914.68
Total	**4,295,512.73**	**3,719,383.54**

21 Employee Benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary	131,258.90	97,165.70
Directors Remuneration	72,000.00	74,830.00
Bonus	297.00	1,342.48
Staff Welfare Expense	5,314.67	1,760.64
Gratuity Expenses	2,886.97	2,351.98
Contribution to PF and others	3,326.69	3,619.99
Total	**215,084.23**	**181,070.79**

22 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Loan	93,918.17	77,610.26
Loan Processing Charges	1,708.90	1,365.55
Total	**95,627.07**	**78,975.81**

23 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment To Auditors*	6,000.00	6,000.00
Bad Debt	-	1,150.20
Business Promotion Exp	2,846.94	2,397.91
Commission	12,712.27	5,470.09
Certification & Subscription	3,154.45	-
Director Sitting Fees	920.00	2,040.00
Discount allowed	11,587.40	11,879.42
Donation	171.00	-
Duties and Taxes	7,989.04	3,692.65
Intangible Assets under Development w/off	3,500.00	-
Insurance Expense	370.24	499.73
Legal & Professional Services	10,374.16	13,467.87
Miscellaneous Expense	5,411.79	5,887.35
Office Expenses	13,789.69	13,555.97
Postage & Courier	1,703.28	1,665.84
Power, Fuel & Electricity	3,718.99	2,603.35
Printing & Stationery	5,059.28	5,413.41
Rent	18,639.84	17,522.15
Repairs & Maintenance	2,716.17	1,288.78
Stamp Duty	419.24	-
Telephone & Internet Expense	1,850.92	1,507.54
Travelling & Conveyance Expenses	9,378.70	16,558.40
Fine And Penalty	1,464.22	5,890.73
Software renewal charges	1,465.12	2,018.42
Software support charges	20.00	954.36
Packing Expense	4,534.30	3,483.25
Roc Fees	231.58	992.71
Bank Charges	4,973.92	4,080.99
Interest On GST	326.16	1,957.05
Interest On TDS	108.46	488.08
Total	**135,437.16**	**132,466.25**

***Payment to Auditors**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stat Audit fee	5,000.00	5,000.00
Tax Audit fees	1,000.00	1,000.00
	6,000.00	**6,000.00**

Notes to the financial statements for the year ended March 31, 2026

(All amounts in Hundreds , unless otherwise stated)

24. EMPLOYEE BENEFITS

(a) Gratuity Plan

The Company operates a gratuity plan wherein every employee is entitled to a benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefit vests after five years of continuous service. Gratuity benefits are valued accordance with the Payment of Gratuity Act, 1972.

EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT & LOSS

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Current Service Cost	2,375.85	2,256.04
Interest Cost	307.95	148.43
Expected return on plan assets	-	-
Past Service Cost	-	-
Net Actuarial(Gains)/Losses	-365.39	-52.49
Total Expenses	2,318.41	2,351.98

NET ASSET/(LIABILITY) RECOGNISED IN THE BALANCE SHEET

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Present value of Defined Benefit Obligation	6,717.63	4,399.22
Fair Value of plan assets	-	-
Funded status[Surplus/(Deficit)]	(6,717.63)	(4,399.22)
Net asset/(Liability)	(6,717.63)	(4,399.22)

CHANGE IN OBLIGATION DURING THE YEAR

Present value of defined benefit obligation at beginning of the year	4,399.22	2,047.24
Current Service Cost	2,375.85	2,256.04
Interest Cost	307.95	148.43
Plan amendment cost	-	-
Actuarial(Gains)/Losses	(365.39)	(52.49)
Benefits Payments	-	-
Present value of defined benefit obligation at the end of the year.	6,717.63	4,399.22

CHANGE IN ASSETS DURING THE YEAR

Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contribution by Employer	-	-
Actual benefits paid	-	-
Actuarial Gains/(Losses)	-	-
Plan assets at the end of the year	-	-

Principal actuarial assumptions at the balance sheet date for gratuity and compensated absences are as follows:

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Discount Rate	7.75%	7.00%
Salary escalator	5.00%	5.00%
Expected rate of return on plan assets	0.00%	0.00%
Turnover Rate : Staff	10.00%	10.00%
Worker	10.00%	10.00%
Maximum Limit	20000	20000
Mortality Table	Indian Assured Lives Mortality (2012-2014) (Ultimate)	Indian Assured Lives Mortality (2012-2014) (Ultimate)
Superannuation Age	60 years	60 years
Formula Used	Projected Unit Credit Method	Projected Unit Credit Method
Remaining Working Life		
- Staff	60 Year	60 Year
- Worker	60 Year	60 Year

BLT LOGISTICS LIMITED

Notes to financial statements for the period ended March 31, 2026

(All amounts in Hundreds , unless otherwise stated)

:: 11 ::

ASSETS	GROUP	OWNED/LEASED	USEFUL LIFE (IN YEARS)	SHIFT	GROSS BLOCK								ACCUMULATED DEPRECIATION							NET BLOCK	
					BALANCE AS AT 1ST APRIL 2025	ADDITIONS DURING THE YEAR	ADDITION ON ACCOUNT OF BUSINESS ACQUISITION	REVALUATION INCREASE (DECREASE)	DELETION DURING THE YEAR	INCREASE(DECREASE) THROUGH NET EXCHANGE DIFFERENCE	OTHER ADJUSTMENT	BALANCE AS AT 31ST MARCH 2026	BALANCE AS AT 1ST APRIL 2025	PROVIDED DURING THE YEAR	ADDITION ON ACCOUNT OF BUSINESS ACQUISITION	DELETION / ADJUSTMENTS DURING THE YEAR	WRITTEN OFF FROM RETAINED EARNING	IMPAIREMENT / REVERSAL	BALANCE AS AT 31ST MARCH 2026	BALANCE AS AT 31ST MARCH 2026	BALANCE AS AT 31ST MARCH 2025
FLEET	Motor Vehicles	Owned assets	6	Single	1,676,516.44	-	-	-	14383.25	-	-	1,662,133.19	1,030,084.80	250970.7571	-	13664.0875	-		1,267,391.47	394,741.72	646,431.64
FLEET	Motor Vehicles	Owned assets	10	Single	-	543,091.65	-	-	-	-	-	543,091.65	-	92477.092	-	-	-		92,477.09	450,614.56	-
Computer	Computers and data processing units	Owned assets	3	Single	6,834.10	3858.8972	-	-	-	-	-	10,693.00	4,785.86	2460.0574	-	-	-	-	7,245.92	3,447.08	2,048.24
Furniture	Furniture and fittings	Owned assets	10	Single	3,184.29	3,002.34	-	-	-	-	-	6,186.63	1,504.77	816.3393	-	-	-	-	2,321.11	3,865.53	1,679.52
OFFICE EQUIPMENT	Office equipment	Owned assets	10	Single	1,415.67	67.50	-	-	-	-	-	1,483.17	1,096.11	90.4635	-	-	-	-	1,186.57	296.60	319.56
PLANT AND MACHINERY	Plant and Machinery	Owned assets	15	Single	10,986.13	-	-	-	-	-	-	10,986.13	5,240.26	1041.2571	-	-	-	-	6,281.52	4,704.61	5,745.87
Bike	Motor Vehicles	Owned assets	10	Single	697.14	-	-	-	-	-	-	697.14	305.63	101.4774	-	-	-	-	407.11	290.03	391.51
Mobile Phone	Plant and Machinery	Owned assets	5	Single	4,406.63	1592.3521	-	-	-	-	-	5,998.98	1,957.83	1551.5154	-	-	-	-	3,509.35	2,489.64	2,448.80
Office Equipment	Office equipment	Owned assets	5	Single	562.11	3152.29	-	-	-	-	-	3,714.40	313.83	993.4167	-	-	-	-	1,307.25	2,407.15	248.28
Grand Total:					**1,704,602.51**	**554,765.03**	**-**	**-**	**14,383.25**	**-**	**-**	**2,244,984.29**	**1,045,289.09**	**350,502.38**	**-**	**13,664.09**	**-**	**-**	**1,382,127.38**	**862,856.91**	**659,313.42**
PY Total					**1,308,323.25**	**460,754.05**	**-**	**-**	**64,474.79**	**-**	**-**	**1,704,602.51**	**809,374.91**	**296,638.86**	**-**	**60,724.68**	**-**	**-**	**1,045,289.09**	**659,313.42**	**498,948.34**

For JAIN AGARWAL & CO.
Chartered Accountants
Firm Registration Number :024866N

FCA Jatin Jain
Partner

Membership No. 516377
Place: New Delhi
Date : 29.05.2026
UDIN: 26516377LYMDLI7669

For and on behalf of the Board of Directors of
BLT LOGISTICS LIMITED

Rakesh Kumar
Whole Time Director

DIN : 03588589

Place: New Delhi
Date : 29.05.2026

Krishan Kumar
Chairman &
Managing Director
DIN: 03588595

Place: New Delhi
Date : 29.05.2026

Vivek Kumar
CFO
Date : 29.05.2026

Muskan Gupta
Company Secretary
Date : 29.05.2026
M.No: 77285

BLT LOGISTICS LIMITED
Notes to financial statements for the year ended March 31, 2026
(All amounts in Hundreds , unless otherwise stated)

25 Earning per Equity Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	308,816.98	300,864.54
Profit for calculation of basic and diluted EPS	**308,816.98**	**300,864.54**
Weighted average number of Equity shares for basic EPS	4,323,759	3,500,000
Weighted average number of Equity shares for basic EPS (Post Bonus)	4,323,759	3,500,000
Weighted average number of Equity shares adjusted for the effect of dilution	4,323,759	3,500,000
Weighted average number of Equity shares adjusted for the effect of dilution (Post Bonus)	4,323,759	3,500,000
Earnings per equity share:		
Basic & Diluted EPS	**7.14**	**8.60**
Basic & Diluted EPS (Post Bonus)	**7.14**	**8.60**

26 Based on information available with the management, there are some dues payable to enterprises covered under “Micro, Small and Medium Enterprises Development Act, 2006” as stated in Note no. 9.

27 Related Party Disclosures:

Names of related parties and related Party relationship:

	A. Key Managerial Personnel	**Capacity**
1	Rakesh Kumar	Whole Time Director
2	Krishan Kumar	Managing Director
3	Rajni Sharma	Independent Director
4	Naveen Kumar Gupta	Independent Director
5	Vivek Kumar	CFO
6	Rama Kanojia (Resignation w.e.f. 15.10.2025)	Company Secretary
7	Muskan Gupta (Appointed w.e.f. 12.11.2025)	Company Secretary

	B. Relatives of KMP's	
1	Anita	Wife of Director
2	Roshani	Wife of Director
3	Sunil	Brother in law of Director
4	Binod	Brother in law of Director

C. Subsidiary Company

Sabarmati Express India Private Limited
BLT International Logistics FZ-LLC

D. Investment in Company

BLT Renewable Energy Private Limited

I. Transaction During the year/ period

a. Managerial Remuneration	For the year ended 31.03.2026	For the year ended 31.03.2025
Rakesh Kumar	36,000.00	36,000.00
Krishan Kumar	36,000.00	36,000.00
Ananga Pratap Roy	-	2,830.00
Vivek Kumar	7,828.00	4,805.22
Rama Kanojia	1,948.33	3,755.91
Muskan Gupta	4,100.00	-

b. Directors' Sitting Fees	For the year ended 31.03.2026	For the year ended 31.03.2025
Naveen Gupta	420.00	670.00
Rajni Sharma	500.00	730.00
Vipin Kumar	-	640.00

c. Sales during the year / period	For the year ended 31.03.2026	For the year ended 31.03.2025
Sabarmati Express India Private Limited	131,532.40	30,359.68

d. Purchase during the year / period	For the year ended 31.03.2026	For the year ended 31.03.2025
Sabarmati Express India Private Limited	323,618.00	821,144.40

e. Corporate Guarantee Income	For the year ended 31.03.2026	For the year ended 31.03.2025
Sabarmati Express India Private Limited	1,640.00	-

f. Salary Expense	For the year ended 31.03.2026	For the year ended 31.03.2025
Anita	-	1,964.84
Roshani	-	3,854.84

g. Reimbursement of Expenses	For the year ended 31.03.2026	For the year ended 31.03.2025
Krishan Kumar	9,346.60	1,302.76
Rakesh Kumar	934.14	1,323.11
Ananga Pratap Roy	-	3,636.12
Vivek Kumar	676.93	6,994.82
Rama Kanojia	80.00	-
Muskan Gupta	85.07	-

h. Unsecured Loans Taken	For the year ended 31.03.2026	For the year ended 31.03.2025
Krishan Kumar	-	13,485.00
Roshani	-	12,000.00

i. Unsecured Loans Repaid	For the year ended 31.03.2026	For the year ended 31.03.2025
Krishan Kumar	22,117.12	5,365.05
Roshani	-	12,000.00

II. Balance at the end of year / period

a. Director Remuneration Payable	As at 31.03.2026	As at 31.03.2025
Rakesh Kumar	-	2,175.34
Krishan Kumar	275.88	-

b. Director's Sitting Fees Payable	As at 31.03.2026	As at 31.03.2025
Naveen Gupta	-	620.00
Rajni Sharma	-	680.00
Vipin Kumar	-	590.00

c. Loan from Others	As at 31.03.2026	As at 31.03.2025
Krishan Kumar	-	22,117.12
Rakesh Kumar	-	5,705.18

d. Trade Payables	As at 31.03.2026	As at 31.03.2025
Sabarmati Express India Private Limited	113,612.81	222,407.43

e. Salary Payable	As at 31.03.2026	As at 31.03.2025
Vivek Kumar	739.00	-
Rama Kanojia	-	327.42
Muskan Gupta	600.00	-

f. Advance Salary	As at 31.03.2026	As at 31.03.2025
Vivek Kumar	-	629.00

28 Contingent Liabilities and Capital Commitments

A) Contingent Liabilities

Particulars	Amount (Rs.) As at 31.03.2026	Amount (Rs.) As at 31.03.2025
(i) Contingent liabilities shall be classified as:		
(a) Claims against the company not acknowledged as debt;	-	-
(b) Guarantees;		
- to M/s Bajaj Electricals Limited	250,000.00	-
- to Qwik Supply Chain Private Limited	500,000.00	-
- to Daikin Airconditioning India Private Limited	100,000.00	100,000.00
(c) Performance Guarantees;		
- to M/s Reliance Project & Property Mangement Services Limited	1,000,000.00	-
(d) Corporate Guarantee;		
- to M/s BLT Logistics Limited	164,000.00	-
(d) Other money for which the company is contingently liable:		
- Demand liability of GST in respect of order u/s 73 of the CGST Act , against which appeal is submitted	3,894,857.00	3,894,857.00
(e) Tax related liability (TDS)	1500	-

This bank guarantee is not affected by the composition change of Bajaj Electricals . Qwik Supply Chain , Daikin or of the company.

B) Capital commitments

There are no capital commitments to be reported as on March 31, 2025 and March 31, 2026

29 Segment Information

The Company is engaged into the business of providing " Logistic services " and "Warehousing Services". This is the only reportable segment in accordance with AS-17 'Operating Segment'

30 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transaction with companies whose names have been struck off with the Registrar.

(iii) The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entities, Including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(b) Provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any persons(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in ant manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) Provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax

(viii) The Company is not declared as wilful defaulter by any bank or financial or other lender,

(ix) The Company has been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets during the year.

(x) The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended on March 31, 2026, 2025, 2024.

31 All the figures have been rounded off to the nearest of hundreds.

32 Deferred Tax Asset / Liabilities has been created as per the management's assessment of virtual certainty, supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets / Liabilities can be realized.

33 Previous Year's figures have regrouped wherever necessary to confirm to this Year's classification.

For JAIN AGARWAL & CO.
Chartered Accountants
Firm Registration Number :024866N

FCA Jatin Jain
Partner

Membership No. 516377
Place: New Delhi
Date : 29.05.2026
UDIN: 26516377LYMDLI7669

For and on behalf of the Board of Directors of
BLT LOGISTICS LIMITED

Rakesh Kumar	Krishan Kumar
Whole Time Director	Chairman & Managing Director
DIN : 03588589	DIN: 03588595
Place: New Delhi	Place: New Delhi
Date : 29.05.2026	Date : 29.05.2026

Vivek Kumar	Muskan Gupta
CFO	Company Secretary
Date : 29.05.2026	Date : 29.05.2026
	M.No: 77285

BLT LOGISTICS LIMITED

Notes to financial statements for the year ended MARCH 31, 2026

(All amounts in Hundreds , unless otherwise stated)

34. The Ratios for the year ended March 31, 2026 and March 31,2025 are follows:

Particulars	Numerator	Denominator	31-03-26	31-03-25	% change in Ratios	Remarks above 25%
Current ratio	Current Asset	Current Liabilities	1.68	1.54	8.62%	Not Applicable
Debt equity ratio	Total Debt	Share Holders Equity	0.49	1.59	-68.91%	Issue of shares publically during the current year led to increase in share holders equity due to which there is drop in debt equity ratio
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	1.25	1.35	-7.83%	Not Applicable
ROE	Net Profit After Taxes	Share Holders Equity	0.23	0.49	-52.77%	Issue of shares publically during the current year led to increase in share holders equity due to which there is drop in ROE ratio
Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Trade Receivables turnover	Net Credit Sales	Average Trade Receivables	3.93	4.50	-12.69%	Not Applicable
Trade payables turnover	Net Credit Purchases	Average Trade Payables	10.59	9.21	14.94%	Not Applicable
Net capital turnover	Total Sales	Capital Employed	2.44	3.26	-25.12%	Due to increase in capital employed in current year
Net Profit Ratio	Profit after tax	Sales	0.06	0.06	-10.07%	Not Applicable
Return on Capital employed	Earning Before Interest & Taxes	Capital Employed	0.20	0.28	-28.02%	Issue of shares publically during the current year led to increase in share holders equity due to which there is drop in return on capital employed ratio
Return on Investment	Interest On Investment	Investment	0.00	0.00	0.00%	Not Applicable

BLT LOGISTICS LIMITED

Notes to financial statements for the year ended March 31, 2026

(All amounts in Hundreds , unless otherwise stated)

Note 11A

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Intangible assets under development	9,000.00	3,500.00
	9,000.00	**3,500.00**

Intangible Assets under Development Calculation for 31st MARCH 2026

Intangible assets Under Development	**Amount in Intangible assets Under Development for a period of**				**Total**
	Less than 1 year	**1-2 Year**	**2-3 Year**	**More than 3 years**	
Software under development	9,000	-	-	-	9,000
Total	**9,000**	**-**	**-**	**-**	**9,000**

Intangible Assets under Development Calculation for 31st march 2025 **(Amount In hundreds)**

Intangible assets Under Development	**Amount in Intangible assets Under Development for a period of**				**Total**
	Less than 1 year	**1-2 Year**	**2-3 Year**	**More than 3 years**	
Software under development		1,500	2,000	-	3,500
Total	**-**	**1,500**	**2,000**	**-**	**3,500**

BLT LOGISTICS LIMITED

Notes to financial statements for the year ended March 31, 2026

(All amounts in Hundreds , unless otherwise stated)

Note 11B

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Plant & Machinery (For Running Business) under development	130,677.97	123,628.03
	130,677.97	**123,628.03**

CWIP Calculation for 31st MARCH 2026

Plant & Machinery (For Running Business) under development	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 Year**	**2-3 Year**	**More than 3 years**	
Fleet under Development	130,678	-	-	-	130,678
Total	**130,678**	**-**	**-**	**-**	**130,678**

CWIP Calculation for 31st March 2025 **(Amount In hundreds)**

Plant & Machinery (For Running Business) under development	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 Year**	**2-3 Year**	**More than 3 years**	
Fleet under Development	123,628	-	-	-	123,628
Total	**123,628**	**-**	**-**	**-**	**123,628**

INDEPENDENT AUDITOR'S REPORT

To the Members of BLT Logistics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **M/s BLT Logistics Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss, and Consolidated Statement of Cash flows for the year then ended, and Notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies 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 Group as at March 31, 2026, and Consolidated Profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements. 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 there under, 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 consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements or our knowledge obtained during the course of our 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.

Responsibility of Management and Those Charged with Governance for Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 related disclosures in the consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company 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 consolidated 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

1. 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 of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable;

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India 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 A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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, in our opinion and to the best of our information and according to the explanations given to us:

   i) There were no pending litigations which would impact the consolidated financial position of the Group.

   ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company.

   iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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;

   (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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

   (c) Based on audit procedures which we 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.

   v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi) Based on our examination which included test checks nd that performed by the respective auditors of the subsidiaries the company and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with

The Group is preserving the audit trail (edit log) for future also as per record retention required prescribed under Companies Act, 2013 and rules made thereunder.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us and based on the CARO reports issued by the respective auditors of companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report as under:

No Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Jain Agarwal & Co.
Chartered Accountants
Firm Regn. No.: 024866N

FCA. Jatin Jain
Membership No.: 516377
UDIN: 26516377OIWWMI3491
Date: 29-May-2026
Place: Delhi

“Annexure” - A to the Auditors’ Report

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

We have audited the internal financial controls over financial reporting of **BLT Logistics Limited** (“the Company”) as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Company and its subsidiaries which are companies incorporated in India, for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 the respective 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 internal financial controls over financial reporting of the holding company and its subsidiary companies 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Group’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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over consolidated financial statements to future periods are subject to the risk that the internal financial control over consolidated financial statements 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 with reference to consolidated financial statements and such internal financial controls over with reference to consolidated financial statements were operating effectively as at 31 March 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 Jain Agarwal & Co.
Chartered Accountants
Firm Regn. No.: 024866N

FCA. Jatin Jain
Membership No.: 516377
UDIN: 26516377OIWWMI3491
Date: 29-May-2026
Place: Delhi

BLT LOGISTICS LTD. (CIN: L63000DL2011PLC224622)
Consolidated Balance sheet as on March 31, 2026
(All amounts in Hundreds , unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Equity and liabilities			
(a) Share Capital	3	479,600.00	350,000.00
(b) Reserve & Surplus	4	1,610,054.05	529,614.33
(c) Share application money pending allotment		-	
		2,089,654.05	**879,614.33**
Minority Interest	5	2.21	1.83
		2.21	**1.83**
Non Current liabilities			
(a) Long Term Borrowings	6	340,127.62	741,172.80
(b) Long term Provisions	7	6,225.64	4,073.85
(c) Deferred Tax Liabilities (Net)	8	-	-
		346,353.26	**745,246.65**
Current Liabilities			
(a) Short Term Borrowings	9	672,368.39	623,672.70
(b) Trade payables	10		
- Total outstanding dues of micro enterprises and small enterprises		23,334.88	29,974.44
- Total outstanding dues of creditors other than micro enterprises and small enterprises		226,381.19	116,229.81
(c) Other Current Liabilities	11	121,748.54	83,276.15
(d) Short Term Provisions	12	111,196.62	148,630.35
		1,155,029.62	**1,001,783.45**
Total		**3,591,039.15**	**2,626,646.27**
ASSETS			
Non Current Assets			
(a) Property, Plant And Equipments & Intangible Assets			
(i) Property, Plant And Equipment	13	920,417.65	753,814.97
(ii) Intangible Asset		-	-
(iii) Capital work-in-progress	13A	130,677.97	123,628.03
(iv) Intangible assets under development	13B	9,000.00	3,500.00
(b) Non Current Investment	14	150.00	-
(c) Deferred Tax Assets (Net)	8	20,887.56	24,893.71
(d) Other Non Current Assets	15	177,881.40	54,502.08
		1,259,014.58	**960,338.79**
Current Assets			
(a) Trade receivables	16	1,698,627.55	1,299,184.69
(b) Cash & Cash equivalents	17	35,421.99	18,073.38
(c) Short term loan and advances	18	386,224.70	181,518.89
(d) Other Current Asset	19	211,750.32	167,530.52
		2,332,024.56	**1,666,307.48**
Total		**3,591,039.15**	**2,626,646.27**
Corporate and Summary of significant accounting policies	**1-2**		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For JAIN AGARWAL & CO.
Chartered Accountants
Firm Registration Number :024866N

For and on behalf of the Board of Directors of
BLT Logistics Limited

FCA Jatin Jain
Partner
Membership No. 516377
Place: New Delhi
Date : 29.05.2026
UDIN: 26516377OIWWMI3491

Rakesh Kumar
Whole Time Director
DIN : 03588589
Place: New Delhi
Date : 29.05.2026

Krishan Kumar
Chairman &
Managing Director
DIN: 03588595
Place: New Delhi
Date : 29.05.2026

Vivek Kumar
CFO
Date : 29.05.2026

Muskan Gupta
Company Secretary
Date : 29.05.2026
M. No. : 77285

BLT LOGISTICS LTD. (CIN: L63000DL2011PLC224622)
Consolidated Profit & Loss Account for the year ended March 31, 2026
(All amounts in Hundreds , unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	20	5,622,132.12	4,916,907.88
Other income	21	34,015.73	26,405.14
Total Income		**5,656,147.85**	**4,943,313.02**
Expenses			
Operating expenses	22	4,272,949.25	3,622,524.95
Employee Benefit expenses	23	233,572.30	193,395.26
Finance costs	24	107,218.81	94,814.09
Depreciation	13	388,634.85	360,624.59
Other Expenses	25	150,612.31	145,015.99
Total expense		**5,152,987.52**	**4,416,374.88**
Profit Before Tax		**503,160.34**	**526,938.13**
Current tax		110,016.63	148,066.38
Earlier Year Taxes		2,443.37	8,838.73
Deferred tax		6,749.38	(14,354.24)
Profit After Tax		**383,950.97**	**384,387.27**
Minority's share in profit		0.38	0.84
Profit after tax and minority share		**383,950.59**	**384,386.43**
Earning Per equity Share			
Basic	**26**	8.88	10.98
Diluted		8.88	10.98

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For JAIN AGARWAL & CO.
Chartered Accountants
Firm Registration Number :024866N

For and on behalf of the Board of Directors of
BLT Logistics Limited

FCA Jatin Jain
Partner
Membership No. 516377
Place: New Delhi
Date : 29.05.2026
UDIN: 26516377OIWWMI3491

Rakesh Kumar
Whole Time Director
DIN : 03588589
Place: New Delhi
Date : 29.05.2026

Krishan Kumar
Chairman &
Managing Director
DIN: 03588595
Place: New Delhi
Date : 29.05.2026

Vivek Kumar
CFO
Date : 29.05.2026

Muskan Gupta
Company Secretary
Date : 29.05.2026
M. No. : 77285

BLT LOGISTICS LTD. (CIN: L63000DL2011PLC224622)
Consolidated Cash Flow Statement for the year ended March 31, 2026
(All amounts in Hundreds , unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash flow from operating activities		
Profit / (loss) before tax and after prior period	503,159.50	526,937.30
Adjustments for:		
Depreciation	388,634.85	360,624.59
Interest income	(27,354.03)	(1,415.34)
Interest expense	103,169.44	93,448.54
Intangible Assets w/off	3,500.00	
Profit on Sale of Property, Plant and Equipment	(1,932.91)	(7,838.89)
Operating profit before working capital changes	**969,176.85**	**971,756.20**
Movements in working capital :		
Decrease / (increase) in short term loans and advances	(204,705.81)	(27,566.52)
Decrease/(increase) in trade receivables	(399,442.87)	(322,607.42)
(Decrease)/increase in trade payables	103,511.82	(50,396.37)
(Decrease)/increase in other current liabilities	38,472.84	(23,685.84)
(Decrease)/increase in Deferred Tax Assets and Liabilities	4,006.15	(14,354.24)
(Decrease)/increase in Provisions	-35,281.94	21,591.65
Decrease/(increase) in other current assets	(44,219.80)	(31,461.41)
Decrease/(increase) in other non current assets	(123,379.32)	(44,408.85)
Cash generated from operations	**308,137.93**	**478,867.21**
Direct taxes paid	(119,209.37)	(142,550.87)
Net cash from operating activities	**188,928.56**	**336,316.34**
B. Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(432,328.66)	(298,916.43)
Purchase of Capital work in progress	(130,677.97)	(123,628.03)
Advance payment for intangible assets under development	(9,000.00)	-
Proceeds from Sale of Property, Plant and Equipment	2,652.07	11,589.00
Investment in Equity	(150.00)	-
Interest received	27,354.03	1,415.34
Net cash used in investing activities	**(542,150.52)**	**(409,540.12)**
C. Cash flows from financing activities		
Proceeds from capital contributed	129,600.00	-
Securities Premium	842,400.00	-
Share Issue Cost	-145,910.87	-
Net Proceeds from short term borrowings	48,695.69	79,199.30
Net Proceeds from long term borrowings	-	83,839.98
Net Repayments of long Term Borrowings	(401,045.18)	-
Proceeds from Minority Interest	0.38	0.84
Interest paid	(103,169.44)	(93,448.54)
Net cash (used) in financing activities	**370,570.57**	**69,591.57**
Net (decrease) in cash and cash equivalents (A + B + C)	17,348.61	(3,632.21)
Cash and cash equivalents at the beginning of the year/period	18,073.38	21,705.59
Cash and cash equivalents at the end of the year/ period	**35,421.99**	**18,073.38**
Cash and cash equivalents as per Cash Flow		
Components of cash and cash equivalents		
Cash and cheques on hand	8,225.82	14,569.05
Balance with Banks	27,196.17	3,504.33
Bank deposits with original maturity of less than three months	-	-
	35,421.99	**18,073.38**

For JAIN AGARWAL & CO.
Chartered Accountants
Firm Registration Number :024866N

For and on behalf of the Board of Directors of
BLT Logistics Limited

FCA Jatin Jain
Partner
Membership No. 516377
Place: New Delhi
Date : 29.05.2026
UDIN: 26516377OIWWMI3491

Rakesh Kumar
Whole Time Director
DIN : 03588589
Place: New Delhi
Date : 29.05.2026

Krishan Kumar
Chairman &
Managing Director
DIN: 03588595
Place: New Delhi
Date : 29.05.2026

Vivek Kumar
CFO
Date : 29.05.2026

Muskan Gupta
Company Secretary
Date : 29.05.2026
M. No. : 77285

1 Corporate Information

BLT Logistics Limited ('the Company') (CIN: L63000DL2011PLC224622) was incorporated on 6th September 2011 having its registered office at Plot No 304 A/2 Kh 14/20/1 F/F, Patel Garden, Kakrola, South West Delhi, New Delhi, Delhi, Kakrola, South West Delhi, New Delhi, Delhi, India, 110078. The Company has been incorporated to carry out the business of providing logistic services and warehousing services.

It also has two Subsidiaries, Sabarmati Express India Private Limited (CIN:U60230DL2020PTC365294), which was incorporated on 27 June, 2020 and BLT International Logistics FZ-LLC, which was incorporated on 31 March, 2026 . The Company is primarily engaged in business of public carriers, transporters and carriers of goods, passengers, merchandise, commodities, and other products and goods and luggage of all kinds and description in any part of India and elsewhere, on land, water and air by any conveyance whatsoever.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of Previous Year.

Summary of significant accounting policies

(a) Use of estimates

The financial statements are prepared under the historical cost convention. These statements have been prepared in accordance with applicable mandatory accounting standards and relevant presentational requirement of the Companies Act 2013.

(b) The consolidated financial statements relate to BLT Logistic Limited ('the Company') and its subsidiary companies Sabarmati Express India Private Limited and BLT International Logistics FZ-LLC. The consolidated financial statements have been prepared on the following basis:

A) The financial statements of the Company and its subsidiary has been combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra- group transactions.

B) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

C) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

D) The difference between the proceeds from disposal of investment in subsidiary and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

E) on Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

F) Non Controlling Interest's share of net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

Equity method

Under the equity method, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee.

The carrying amount of equity accounted investments is tested for impairment in accordance with the policy.

(c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Capital work-in-progress is valued at cost and includes equipment in transit and the cost of Property, Plant and Equipments that are not ready for their intended use at the reporting date.

1) Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is provided on the Written down Method, to allocate the costs of property, plant and equipment, net of their residual values, over their useful life as specified in Schedule II of Ihe Companies Act, 2013.

(c) 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.

i) Sale of Services

Revenue from the sale of services is recognized when the services are rendered and it is probable that the economic benefits associated with the transaction will flow to the Company, and the amount of revenue can be measured reliably.

The Company collects indirect taxes on behalf of the government. Such amounts are not considered economic benefits of the Company and are therefore excluded from revenue.

ii) Interest

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

(d) Foreign currency translation

(i) Initial Recognition

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

(ii) Exchange differences

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

(e) Retirement and other employee benefits

Provident Fund

Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when an employee renders the related service.

Gratuity

The Company operates a defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

(f) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is 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.

At each reporting date the Company re – assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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 it is no longer reasonable certain or virtually certain, as the case may be, the 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.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the Statement of Profit and Loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

(g) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

(h) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each reporting and adjusted to reflect the current best estimates.

(i) Contingent liabilities & Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(j) Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(k) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

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Consolidated Notes to Financial Statements for the year ended March 31, 2026
(All amounts in Hundreds , unless otherwise stated)

3 Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amounts	No. of shares	Amounts
Authorized				
80,00,000 Equity shares of Rs.10/- each	8000000	800,000	8,000,000	800,000.00
	8000000	**800,000**	**8,000,000**	**800,000.00**
Issued, subscribed and fully paid-up				
35,00,000 Equity shares of Rs.10/- each	4,796,000	479,600	3,500,000	350,000.00
Total	**4,796,000**	**479,600**	**3,500,000**	**350,000.00**

(a) Reconciliation of shares outstanding at the beginning and at the end of the period.

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amounts	No. of shares	Amounts
Equity Shares				
As at beginning of the year	3,500,000	350,000	3,500,000	350,000.00
Add: Fresh Issue during the Year	1,296,000	129,600	-	-
Add: Bonus Issue during the Year	-	-	-	-
At the end of the year	**4,796,000**	**479,600**	**3,500,000**	**350,000.00**

(b) Terms/rights attached to equity shares:

The Company has only one class of equity share having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) No.of Shares by Each Share Holder having more than 5 % Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Krishan Kumar	1416000	29.52%	1400000	40.00%
Rakesh Kumar	1416000	29.52%	1400000	40.00%

Promotor's Name	Current Reporting Period		Previous Reporting Period	
	Number of shares	% of total shares	No of shares	% of total shares
Krishan Kumar	1416000	29.52%	1400000	40.00%
Rakesh Kumar	1416000	29.52%	1400000	40.00%

4 Reserve & Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
A. General Reserve		
Opening Balance	527,803.41	143,416.98
Add: Profit During the Year	383,950.59	384386.43
Add: Security Premium	842,400.00	-
Less: Share Issue Cost	-145,910.87	-
Total	**1,608,243.13**	**527,803.41**
B. Capital Reserve*	1,810.92	1,810.92
Total Reserve & Surplus (A+B)	**1,610,054.05**	**529,614.33**

*Capital reserve in the consolidation of financial statements for Sabarmati Express Private Limited and BLT Logistics Limited is the result of the variance between net assets and purchase consideration.

5 Minority Interest

Particulars	As at March 31, 2026	As at March 31, 2025
Paid up value of shares	1.83	1.00
Add : Share in Profit & Loss	0.38	0.84
Total	**2.21**	**1.83**

6 Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan from Bank		
-Rupee Loan from AXIS bank	252,176.44	439,179.67
-Rupee Loan from HDFC bank	427,049.08	627,962.31
-Rupee Loan from ICICI bank	-	-
-Rupee Loan from YES bank	40,594.90	110,344.25
Term Loan from NBFC	-	-
-Rupee Loan from HDB Ltd	46,093.95	75,078.20
	765,914.37	**1,252,564.43**
less: Current maturities of long term debts	-425,786.76	(541,893.03)
	340,127.62	**710,671.40**
Unsecured Loan		
Loan from Directors	-	30,501.40
Loan from IDFC bank		-
	-	**30,501.40**
Total	**340,127.62**	**741,172.80**

(i) Indian rupee loans from AXIS bank of Rs. 2,52,17,644. The loans are repayable in 48-60 monthly instalments along with interest, from the date of loans. The loans are secured by hypothecation of underlying Plant & Machinery (For Running Business). The loans carried 8.96 % to 9.55% per annum (Previous year 6.9 % to 9.55% per annum) interest.

(ii) Indian rupee loans from HDFC Ltd of Rs. 4,27,04,908 . The loans are repayable in 47 monthly instalments along with interest, from the date of loans. The loans are secured by hypothecation of underlying Plant & Machinery (For Running Business). The loans carried 7.68% to 9.01% per annum(Previous year 7.01% to 9.01% per annum) interest.

(iii) Indian rupee loans from YES bank of Rs. 40,59,490. The loans are repayable in 47-48 monthly instalments along with interest, from the date of loans. The loans are secured by hypothecation of underlying Plant & Machinery (For Running Business). The loans carried 8.50% to 8.80% per annum(Previous year 8.50% to 8.80% per annum) interest.

(iv) Indian rupee loans from HDB bank of Rs. 46,09,395. The loans are repayable in 40 monthly instalments along with interest, from the date of loans. The loans are secured by hypothecation of underlying Plant & Machinery (For Running Business). The loans carried 9.11% per annum interest. (Previous year 9.11% Per annum) interest.

7 Long Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Provision for gratuity	6,225.64	4,073.85
Total	**6,225.64**	**4,073.85**

8 Deferred Tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Property, Plant And Equipments: Timing Difference in Depreciation as per Companies Act and Income Tax Act	-	-
Gross deferred tax liability	-	-
Deferred tax assets		
Property, Plant And Equipments: Timing Difference in Depreciation as per Companies Act and Income Tax Act	19,196.87	23,786.52
Provision for gratuity	1,690.69	1,107.20
Gross deferred tax assets	20,887.56	**24,893.71**
Net deferred tax (assets) / Liabilities	**(20,887.56)**	**(24,893.71)**

9 Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans:		
Loan from Bank	259.47	259.47
Bank Overdraft	246,322.16	81,520.20
Current maturities of long term borrowings	425,786.76	541,893.03
Total	**672,368.39**	**623,672.70**

Note: Bank Overdraft from ICICI Bank is secured by fixed Deposits, current assets of the Company and Personal Guarantee of Directors

10 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
-total outstanding dues of micro enterprises and small enterprises	23,334.88	29,974.44
-total outstanding dues of creditors other than micro enterprises and small enterprises	226,381.19	116,229.81
Total	**249,716.07**	**146,204.25**

Particulars	**As at March 31, 2026**				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Undisputed-MSME	22,350.09	677.10	247.70	60.00	23,334.89
Undisputed-Others	216,224.67	5,576.26	4,295.25	285.00	226,381.18
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Others	-	-	-	-	-
Total	**238,574.76**	**6,253.36**	**4,542.95**	**345.00**	**249,716.07**

Particulars	**As at March 31, 2025**				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Undisputed-MSME	28,119.96	1,794.48	60.00	-	29,974.44
Undisputed-Others	110,092.54	5,852.27	285.00	-	116,229.81
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Others	-	-	-	-	-
Total	**138,212.50**	**7,646.75**	**345.00**	**-**	**146,204.25**

Note:- For the purpose of consolidation, all intergroup transactions have been eliminated.

11 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Audit Fee Payable	7,674.00	4,385.00
Interest accrued but not due on Borrowings	4,059.15	3,200.39
Statutory Dues	67,914.46	11,934.34
Salary payable	6,476.80	9,717.17
Director's Sitting Fees Payable	-	1,890.00
Other Payables	29,040.70	37,507.84
Advance from Customers	4,367.56	12,466.06
Director Remuneration Payable	775.87	2,175.34
Rent Payable	1,440.00	-
Total	**121,748.54**	**83,276.15**

12 Short term Provision

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Provision for employee benefits		
Provision for gratuity	491.99	325.37
(b) Other Provision		
Provision for Tax	110,016.63	148,066.38
Provision for Expenses	688.00	238.60
Total	**111,196.62**	**148,630.35**

14 Non Current Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted - investment in equity share of company	150.00	-
Total	**150.00**	**-**

15 Other Non Current Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits	151,241.60	30,358.28
Security Deposits	26,639.80	24,143.80
Total	**177,881.40**	**54,502.08**

16 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured: considered good	1,698,627.55	1,299,184.69
Unsecured: considered Doubtful	36,428.08	36,428.08
	1,735,055.64	**1,335,612.77**
less: Provision for doubtful receivables	36,428.08	36,428.08
Total	**1,698,627.55**	**1,299,184.69**

Note:- For the purpose of consolidation, all intergroup transactions have been eliminated.

Particulars	As at March 31, 2026					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Good	1,444,906.48	77,918.59	115,404.83	33,235.08	27,162.58	1,698,627.56
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	36,428.08	36,428.08
Others	-	-	-	-	-	-
Total	**1,444,906.48**	**77,918.59**	**115,404.83**	**33,235.08**	**63,590.66**	**1,735,055.64**

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Good	1,152,293.93	46,977.28	64,144.61	15,336.15	20,432.72	1,299,184.69
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	35,161.82	1,266.26	36,428.08
Others	-	-	-	-	-	-
Total	**1,152,293.93**	**46,977.28**	**64,144.61**	**50,497.97**	**21,698.98**	**1,335,612.77**

Note:- For the purpose of consolidation, all intergroup transactions have been eliminated.

17 Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in Hand	8,225.82	14,569.05
Bank Balance	27,196.17	3,504.33
Total	**35,421.99**	**18,073.38**

18 Short term loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Security Deposits-Short Term	577.00	539.00
Advance to supplier	69,203.09	9,643.86
Advance to employees	14,717.61	41,060.06
Other advances	553.66	500.05
Advance to Driver for Fleet Running	301,173.34	129,775.93
Total	**386,224.70**	**181,518.89**

19 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit	10,434.95	9,061.20
Advance Tax	22,000.00	4,999.99
Prepaid Expense	22,920.30	275.00
Prepaid insurance	34,419.04	36,835.87
TDS receivable	104,823.44	104,597.10
Balances with government authorities	3,402.58	5,715.79
Other current asset	8,114.01	1,290.44
TCS Receivable	5,636.00	4,755.12
Total	**211,750.32**	**167,530.52**

*Out of Fixed Deposit of Rs. 10,43,495, fixed deposit of Rs 9,42,058 is under lien against bank guarantees issued by the bank on behalf of the Company amounting to Rs. 8,50,000/-. Out of this, bank guarantees of Rs. 2,50,000 is in favour of M/s Bajaj Electricals Limited, Rs. 5,00,000 in favour of Qwik Supply Chain Private Limited and Rs. 1,00,000 was issued in favour of Daikin Airconditioning India Private Limited by creating a lien on the Fixed Deposit. The bank guarantee related to Daikin Airconditioning India Private Limited is expired and not yet remewed in the current period.

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(All amounts in Hundreds , unless otherwise stated)

20 Revenue From Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of service	5,622,132.12	4,916,907.88
Total	**5,622,132.12**	**4,916,907.88**

Note:
1. Revenue from sale of services is presented net of Goods and Services Tax (GST). Accordingly, the amounts disclosed as revenue exclude GST collected on behalf of the government.
2. For the purpose of consolidation, all intergroup transactions have been eliminated.

Revenue from Transportation & Trucking and Warehousing

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transportation & Trucking	5,571,767.58	4,905,407.88
Warehousing	50,364.54	11,500.00
Total	5,622,132.12	**4,916,907.88**

21 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount received	2,891.93	6,133.10
Miscellaneous income	112.77	133.31
Loyalty received from Fuel Card	-	10,884.50
Interest on Fixed Deposit	4,858.24	1,415.34
Profit on sale of fixed asset	1,932.91	7,838.89
Sale of Scrap	246.00	-
Other Interest	22,495.79	-
Creditor written back	1,478.09	-
Total	**34,015.73**	**26,405.14**

22 Operating expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Labour Charges	129,497.14	146,886.47
Lorry Hire Charges	906,977.64	949,216.60
Diesel , Petrol & CNG expense	1,725,385.87	1,457,488.83
Consumable expense	61,381.13	47,224.61
Tyres & Tubes	58,454.67	48,338.66
Vehicles passing & Permission expense	23,465.66	31,977.39
Toll expense	639,421.77	465,210.74
Vehicles Running & Maintenance	601,790.90	397,740.07
Warehouse rent	65,496.20	36,526.90
Insurance	61,078.27	41,914.68
Total	**4,272,949.25**	**3,622,524.95**

Note:- For the purpose of consolidation, all intergroup transactions have been eliminated.

23 Employee Benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary	145,117.92	108,166.66
Directors Remuneration	75,000.00	74,830.00
Bonus	693.00	1,562.48
Staff Welfare Expense	6,547.72	2,864.15
Gratuity Expenses	2,886.97	2,351.98
Contribution to PF and others	3,326.69	3,619.99
Total	**233,572.30**	**193,395.26**

24 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Loan	103,169.44	93,448.54
Loan Processing Charges	4,049.37	1,365.55
Total	**107,218.81**	**94,814.09**

25 Other Expenses

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Payment To Auditors*	8,400.00	8,400.00
Bad Debt	-	1,150.20
Business Promotion Exp	2,867.44	2,467.91
Commission	12,967.13	5,470.09
Certification & Subscription	3,154.45	-
Document Charges	1.77	482.80
Duties and Taxes	-	3,496.53
Discount allowed	11,587.40	11,879.42
Directors Sitting Fees	920.00	2,040.00
Donation	184.00	300.00
Foreign Exchange Loss	-	-
Insurance Expense	370.24	499.73
Intangible Assets under Development w/off	3,500.00	-
Legal & Professional Services	13,823.67	14,461.47
Miscellaneous Expense	5,722.85	7,516.69
Office Expenses	13,977.92	13,565.97
Postage & Courier	2,916.62	1,832.34
Power, Fuel & Electricity	3,718.99	2,603.35
Printing & Stationery	5,130.11	4,951.71
Rent	23,169.14	21,007.60
Repairs & Maintenance	2,849.22	1,791.08
Stamp Duty	419.24	-
GST late fees	6.00	8.10
GST Expenses	8,111.62	278.62
Tds late fees	-	42.00
Telephone & Internet Expense	1,914.36	1,527.54
Travelling & Conveyance Expenses	10,718.49	17,629.65
Fine And Penalty	1,694.22	5,890.73
Software renewal charges	1,540.12	2,095.55
Software support charges	20.00	954.36
Packing Expense	4,534.30	3,483.25
ROC Fees	257.61	1,087.71
Bank Charges	5,554.68	4,283.21
Interest On GST	467.12	3,318.66
Interest On TDS	113.61	499.71
Total	**150,612.31**	**145,015.99**

26 Earning per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	383,950.59	384,386.43
Profit for calculation of basic and diluted EPS	**383,950.59**	**384,386.43**
Weighted average number of Equity shares for basic EPS	4,323,758.90	3,500,000.00
Weighted average number of Equity shares for basic EPS (Post Bonus)	4,323,758.90	3,500,000.00
Weighted average number of Equity shares adjusted for the effect of dilution	4,323,758.90	3,500,000.00
Weighted average number of Equity shares adjusted for the effect of dilution (Post Bonus)	4,323,758.90	3,500,000.00
Earnings per equity share:		
Basic & Diluted EPS	**8.88**	**10.98**
Basic & Diluted EPS (Post Bonus)	**8.88**	**10.98**

27 Based on information available with the management, there are dues payable to enterprises covered under "Micro, Small and Medium Enterprises Development Act, 2006".

28 Related Party Disclosures:

Names of related parties and related Party relationship:

A.	Key Managerial Personnel	Capacity
1	Rakesh Kumar	Whole Time Director
2	Krishan Kumar	Chairman & Managing Director
3	Vipin Kumar (Resignation w.e.f 26.03.2025)	Independent Director
4	Rajni Sharma	Independent Director
5	Ananga Pratap Roy (Resignation w.e.f 01.08.2024)	Executive Director
6	Naveen Kumar Gupta	Independent Director
7	Vivek Kumar	CFO
8	Rama Kanojia (Resignation w.e.f. 15.10.2025)	Company Secretary
9	Muskan Gupta (Appointed w.e.f. 12.11.2025)	Company Secretary
10	Raveen kumar (Appointment w.e.f 19.11.2025)	Director of Subsidiary (Sabarmati)

B.	Relatives of KMP's	
1	Anita	Wife of Director
2	Roshani	Wife of Director
3	Sunil	Brother in law of Director
4	Vinod	Brother in law of Director

C. Subsidiary Company

Sabarmati Express India Private Limited
BLT International Logistics FZ-LLC

D. Investment in Company

BLT Renewable Energy Private Limited

I. Transaction During the year/ period

a. Managerial Remuneration	For the year ended March 31, 2026	For the year ended 31.03.2025
Rakesh Kumar	36,000.00	36,000.00
Krishan Kumar	36,000.00	36,000.00
Ananga Pratap Roy	-	2,830.00
Raveen Kumar	3,000.00	-
Rama Kanojia	1,948.33	3,755.91
Vivek Kumar	7,828.00	4,805.22
Muskan Gupta	4,100.00	-

b. Directors' Sitting Fees	For the year ended March 31, 2026	For the year ended 31.03.2025
Naveen Gupta	420.00	670.00
Rajni Sharma	500.00	730.00
Vipin Kumar	-	640.00

c. Reimbursement of Expenses	For the year ended March 31, 2026	For the year ended 31.03.2025
Krishan Kumar	10,152.45	1,302.76
Rakesh Kumar	2,078.17	1,323.11
Raveen Kumar	81.96	-
Ananga Pratap Roy	-	3,636.12
Vivek Kumar	676.93	6,994.82
Rama Kanojia	80.00	
Muskan Gupta	85.07	

d.	Unsecured Loans Taken	For the year ended March 31, 2026	For the year ended 31.03.2025
	Rakesh Kumar	-	2,715.00
	Krishan Kumar	-	15,732.40
	Roshani	-	12,000.00

e.	Unsecured Loans Repaid	For the year ended March 31, 2026	For the year ended 31.03.2025
	Rakesh Kumar	2164.70	550.30
	Krishan Kumar	73557.12	7,098.05
	Roshani	0.00	12,000.00

f.	Salary Expense	For the year ended March 31, 2026	For the year ended 31.03.2025
	Anita	-	1,964.84
	Roshani	-	3,854.84

II. Balance at the end of year / period

a.	Director Remuneration Payable	As at 31.03.2026	As at 31.03.2025
	Krishan Kumar	275.88	-
	Rakesh Kumar	-	2,175.34
	Raveen Kumar	500.00	-

b.	Director's Sitting Fees Payable	As at 31.03.2026	As at 31.03.2025
	Naveen Gupta	-	620.00
	Rajni Sharma	-	680.00
	Vipin Kumar	-	590.00

c.	Loan from Others	As at 31.03.2026	As at 31.03.2025
	Krishan Kumar	-	22,631.52
	Rakesh Kumar	-	7,869.88

d.	Salary Payable	As at 31.03.2026	As at 31.03.2025
	Vivek Kumar	739.00	-
	Rama Kanojia	-	327.42
	Muskan Gupta	600.00	-

e.	Advance Salary	As at 31.03.2026	As at 31.03.2025
	Vivek Kumar	-	629.00

f.	Other Payable	As at 31.03.2026	As at 31.03.2025
	Rakesh Kumar	2,905.73	-
	Krishan Kumar	505.27	

29 Contingent Liabilities and Capital Commitments

A) Contingent Liabilities

Particulars	Amount (Rs.) 2026	Amount (Rs.) 2025
(i) Contingent liabilities shall be classified as:	-	-
(a) Claims against the company not acknowledged as debt;	-	-
(b) Guarantees;		
- to M/s Bajaj Electricals Limited	250,000.00	-
- to Qwik Supply Chain Private Limited	500,000.00	-
- to Daikin Airconditioning India Private Limited	100,000.00	100,000.00
(c) Other money for which the company is contingently liable :		
- Demand liability of GST in respect of order u/s 73 of the CGST Act , against which appeal is submitted	3,894,857.00	3,894,857.00
(d) Tax related liability (TDS)	4,410.00	-

This bank guarantee is not affected by the composition change of Bajaj Electricals . Qwik Supply Chain , Daikin or of the company.

B) Capital commitments

There are no capital commitments to be reported as on March 31, 2026.

30 Segment Information

The Company is engaged into the business of providing " Logistic services " and "Warehousing Services". This is the only reportable segment in accordance with AS-17 'Operating Segment'

31 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transaction with companies whose names have been struck off with the Registrar.

(iii) The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entities, Including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(b) Provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any persons(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in ant manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) Provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax

(viii) The Company is not declared as wilful defaulter by any bank or financial or other lender,

(ix) The Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets at any point of time during the year.

(x) The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended on March 31, 2026, 2025, 2024.

32 All the figures have been rounded off to the nearest of hundreds.

33 Deferred Tax Asset / Liabilities has been created as per the management's assessment of virtual certainty, supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets / Liabilities can be realized.

34 Previous Year's figures have regrouped wherever necessary to confirm to this Year's classification.

For JAIN AGARWAL & CO.
Chartered Accountants
Firm Registration Number :024866N

For and on behalf of the Board of Directors of
BLT Logistics Limited

FCA Jatin Jain
Partner
Membership No. 516377
Place: New Delhi
Date : 29.05.2026
UDIN: 26516377OIWWMI3491

Rakesh Kumar
Whole Time Director
DIN : 03588589
Place: New Delhi
Date : 29.05.2026

Krishan Kumar
Chairman & Managing Director
DIN: 03588595
Place: New Delhi
Date : 29.05.2026

Vivek Kumar
CFO
Date : 29.05.2026

Muskan Gupta
Company Secretary
Date : 29.05.2026
M. No. : 77285

BLT LOGISTICS LTD. (CIN: L63000DL2011PLC224622)
Consolidated Notes to Financial Statements for the year ended March 31, 2026
(All amounts in Hundreds , unless otherwise stated)

13 Depreciation as per Companies Act 2013

S.NO	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Original cost as on 1.04.2025	Addition During the year	Sold during the Year	Total cost as on 31.03.2026	Depreciation up to 1.04.2025	Depreciation for the Year	Depreciation on Sold Assets	Total Depreciation up to 31.03.26	Wdv as on 31.03.2026	Wdv as on 31.03.2025
1	**Plant & Machinery (For Running Business)**	1,955,866.44	-	14,383.25	1,941,483.19	1,222,683.63	286,893.95	13,664.09	1,495,913.50	**445,569.69**	**733,182.81**
2	**Plant & Machinery (For Running Business)**	-	543,091.65	-	543,091.65	-	92,477.09	-	92,477.09	**450,614.56**	**-**
3	**Plant & Machinery (others)**	16,160.90	1,928.29	-	18,089.19	7,373.79	2,755.06	-	10,128.85	**7,960.34**	**8,787.11**
4	**Furniture & Fixtures**	14,496.94	3,002.34	-	17,499.28	6,157.14	2,540.69	-	8,697.82	**8,801.46**	**8,339.80**
5	**Computers**	8,352.01	3,858.90	-	12,210.91	6,206.48	2,477.42	-	8,683.90	**3,527.01**	**2,145.53**
6	**Office Equipment**	2,267.78	923.22	-	3,191.00	1,421.39	340.84	-	1,762.23	**1,428.77**	**846.39**
7	**Motor vehicles**	697.14	-	-	697.14	305.63	101.48	-	407.11	**290.03**	**391.51**
8	**Electric Equipment**	144.06	3,152.29	-	3,296.35	22.24	1,048.32	-	1,070.56	**2,225.79**	**121.82**
	Total	**1,997,985.27**	**555,956.69**	**14,383.25**	**2,539,558.70**	**1,244,170.29**	**388,634.85**	**13,664.09**	**1,619,141.06**	**920,417.65**	**753,814.97**
	PY	**1,600,764.14**	**461,695.92**	**64,474.79**	**1,997,985.27**	**944,270.38**	**360,624.59**	**60,724.68**	**1,244,170.29**	**753,814.97**	**656,493.75**

For JAIN AGARWAL & CO.
Chartered Accountants
Firm Registration Number :024866N

FCA Jatin Jain
Partner
Membership No. 516377
Place: New Delhi
Date : 29.05.2026
UDIN: 26516377OIWWMI3491

For and on behalf of the Board of Directors of
BLT Logistics Limited

Rakesh Kumar
Whole Time Director
DIN : 03588589
Place: New Delhi
Date : 29.05.2026

Krishan Kumar
Chairman &
Managing Director
DIN: 03588595
Place: New Delhi
Date : 29.05.2026

Vivek Kumar
CFO
Date : 29.05.2026

Muskan Gupta
Company Secretary
Date : 29.05.2026
M. No. : 77285

BLT LOGISTICS LTD. (CIN: L63000DL2011PLC224622)

Consolidated Notes to Financial Statements for the year ended March 31, 2026

(All amounts in Hundreds , unless otherwise stated)

Note 13A

Particulars	As at 31.03.2026	As at 31.03.2025
Plant & Machinery (For Running Business) under development	130,677.97	123628.03
	130,677.97	**123628.03**

CWIP Calculation for 31st March 2026

Plant & Machinery (For Running Business) under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
Fleet under Development	130,677.97	-	-	-	130,677.97
Total	**130,677.97**	**-**	**-**	**-**	**130,677.97**

CWIP Calculation for 31st March 2025

Plant & Machinery (For Running Business) under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
Fleet under Development	123,628.03	-	-	-	123,628.03
Total	**123,628.03**	**-**	**-**	**-**	**123,628.03**

BLT LOGISTICS LTD. (CIN: L63000DL2011PLC224622)

Consolidated Notes to Financial Statements for the year ended March 31, 2026

(All amounts in Hundreds , unless otherwise stated)

Note 13B

Particulars	As at 31.03.2026	As at 31.03.2025
Intangible assets under development	9,000.00	3,500.00
	9,000.00	**3,500.00**

Intangible assets under development Calculation for 31st March 2026 **(Amount In hundreds)**

Intangible assets Under Development	Amount in Intangible assets Under Development for a period of				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
Software under development	9,000	-	-	-	9,000
Project temporarily	-	-	-	-	-
Total	**9,000**	**-**	**-**	**-**	**9,000**

Intangible assets under development Calculation for 31st March 2025 **(Amount In hundreds)**

Intangible assets Under Development	Amount in Intangible assets Under Development for a period of				Total
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	
Software under development		1,500	2,000	-	3,500
Project temporarily	-	-	-	-	-
Total	**-**	**1,500**	**2,000**	**-**	**3,500**

BLT LOGISTICS LTD. (CIN: L63000DL2011PLC224622)
Notes to Consolidated Financial Statements for the period ended March 31, 2026
(All amounts in Hundreds , unless otherwise stated)

35. The Ratios for the Period ended March 31, 2026 are follows:

Particulars	Numerator	Denominator	31-03-26	31-03-25	% change in Ratios	Remarks above 25%
Current ratio	Current Assets	Current Liabilities	2.02	1.66	21.38%	Not Applicable
Debt equity ratio	Total Debt	Share Holders Equity	0.48	1.55	-68.77%	Increase in Shareholders Funds is more as compared to Total debts which led to decrease in ratio
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	1.28	1.37	-6.22%	Not Applicable
ROE	Net Profit After Taxes	Share Holders Equity	0.18	0.50	-63.56%	Increase in Shareholders Funds is more as compared to increase in profit after tax
Inventory turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Trade Receivables turnover	Net Credit Sales	Average Trade Receivables	3.75	4.32	-13.20%	Not Applicable
Trade payables turnover	Net Credit Purchases	Average Trade Payables	17.39	17.32	0.42%	Not Applicable
Net capital turnover	Total Sales	Capital Employed	2.31	3.03	-23.73%	Not Applicable
Net Profit Ratio	Profit after tax	Sales	0.07	0.08	-12.64%	Not Applicable
Return on Capital employed	Earning Before Interest & Taxes	Capital Employed	0.25	0.38	-34.95%	Due to increase in capital employed
Return on Investment	Interest On Investment	Investment	0.00	0.00	0.00%	Not Applicable