



SHREE VASU LOGISTICS LIMITED

ANNUAL REPORT

SVLL// 2022-23



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ABOUT US

SVLL // 2022-23



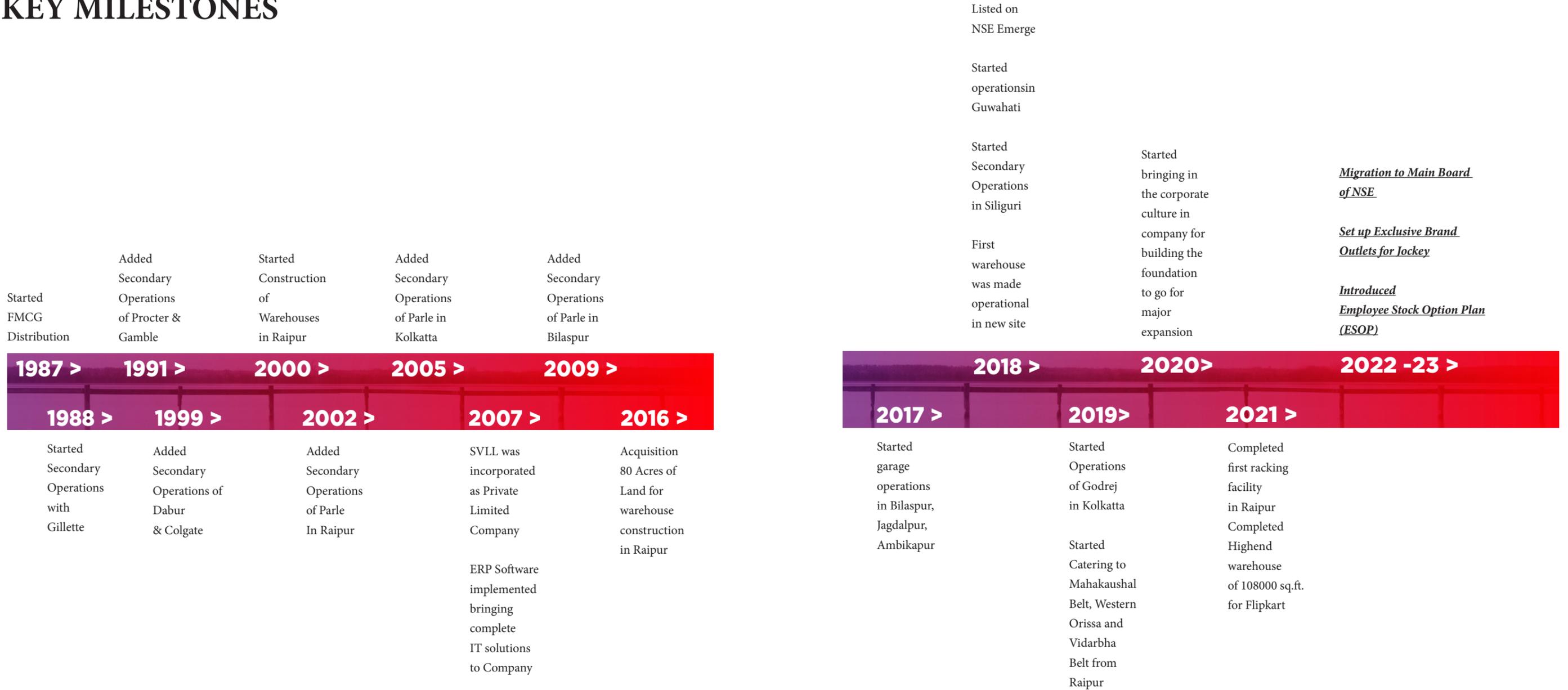
We are leading 'Logistics' and 'Carrying & Forwarding Agent (C&FA)' company in Central India and expanding our wing to major parts of Eastern and Southern East Part of India. We started as a C&F Agent and now offering a wide range of supporting services in the logistics sector.

Our customized and technology enabled logistics services through strategically located warehouses and extensive range of transportation network enable us to strengthen our position in the market. We have warehousing capacity of more than 3 million sq. ft. aggregating all warehousing capacity at different locations within our PAN India network. Our valued clients are mostly from FMCG, Lifestyle, Imaging and Medical Equipment sectors.

As a leading logistic service provider, we hold expertise in offering transportation and relocation across India. Our operational excellence provides the foundation for the integrated logistics solutions that we offer to our customers. The team of skilled professionals constantly monitors operational performance for continuous improvements.

Our strong competitiveness relies on our proven track record of high quality operations. Following strict safety standards & superior quality control, we also take pride in our professionalism and speedy execution of assignments.

KEY MILESTONES



// INFRA & OPERATIONS //

KEY HIGHLIGHTS

3 MILLION Sq .Ft.
WAREHOUSE SIZE

FLEET OF
350 OWN VEHICLE

1700
MANPOWER DEPLOYED



// SVLL // TURNOVER CHART FROM 2013-2023
Y.O.Y Growth of 19.61% from last years



209 Cr
Market Cap



50.50 M
CASES



8228 M
STOCK VALUE



606000
TONNAGE

VISION

Our vision is to be a `700 crore Logistics service provider by the Financial Year 2025 by continuing to provide reliable and affordable logistics solutions to our valued clients. We are dedicated to establish long term trustworthy relationship with our clients by conducting business with complete honesty and integrity

MISSION

// THE 3T'S OF POTENCY //

To forge into long term alliances built on pillars of

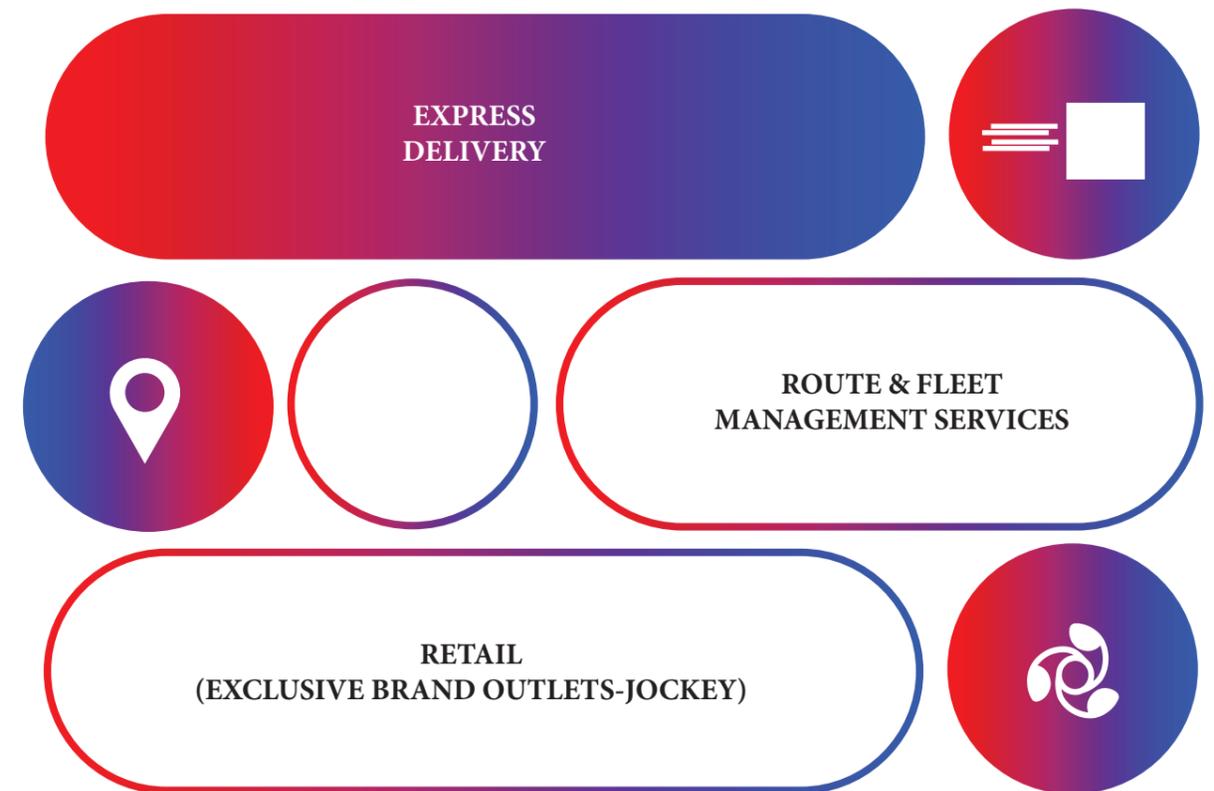
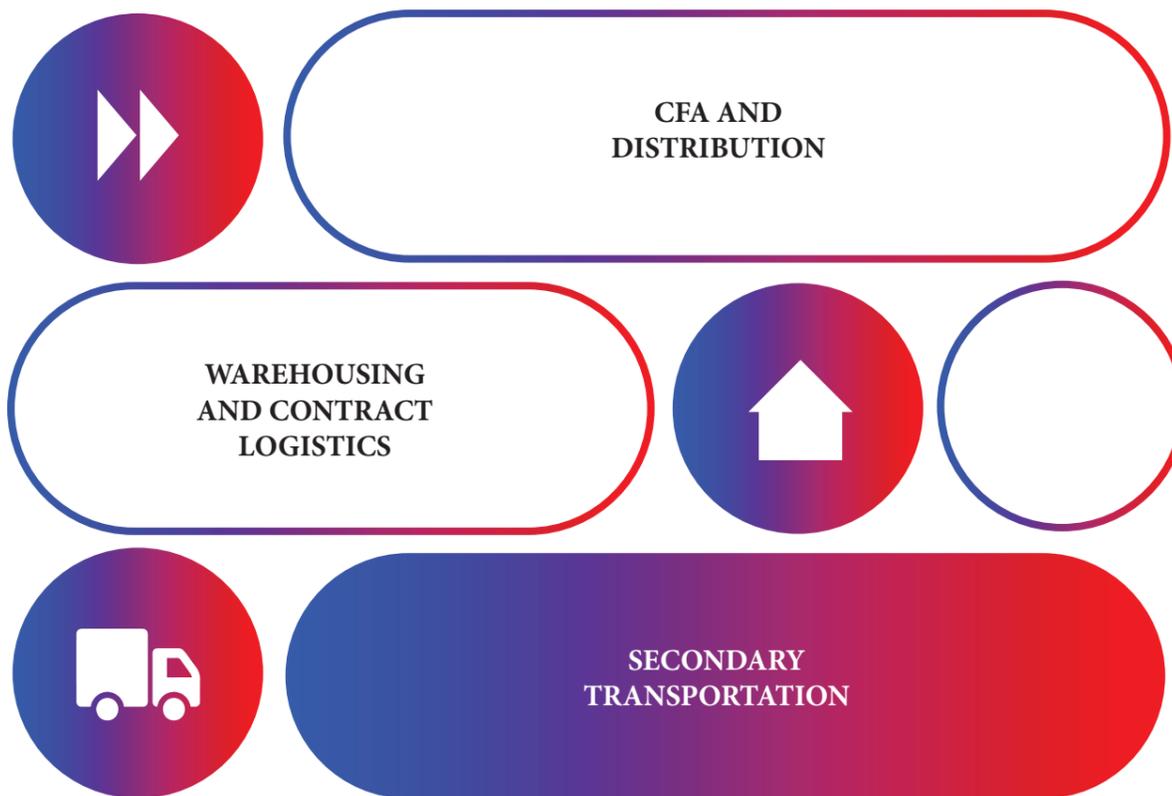
- Trust
- Transparency
- Tranquility

We shall bring optimum value addition to our partners in business by remaining focused on continual improvement through leadership, innovation and technology.

VALUES

- Leadership, Innovation, Technology
- Compassionate, Respectful, Socially Responsible
- Employee Centric
- Ethical Practices & Statutory Compliant

KEY BUSINESS SEGMENTS





Maximizing the throughput of our warehousing facilities is a crucial factor in boosting business profitability. Our nationwide network of well-structured warehouses and logistics parks offers tailored solutions to customers, which allows our clients to tap into opportunities in key markets that align with their specific industry needs.

Our commitment to engineering excellence and adherence to world-class construction standards sets a solid foundation for the quality of our facilities. The emphasis on integrating environmentally sustainable practices demonstrates a forward-thinking approach that aligns with growing environmental concerns.

The flexibility and customization we offer to meet diverse customer requirements further solidify our reputation as a reliable partner. Our solutions are versatile and tailored to suit a range of diverse requirements, all while adhering to strict health and safety standards.

By strategically locating logistics parks in key consumption centres and industry clusters, we not only enhance operational efficiency but also reduce logistics overhead for our customers. This positioning allows for smoother and more efficient distribution, which can lead to improved customer satisfaction and reduced costs.

In essence, our comprehensive approach, encompassing various aspects from construction and sustainability to flexibility and efficiency, positions us as a significant player in providing warehousing solutions across Central and East India. Your commitment to continuous improvement and optimization reflects a customer-centric mindset that can contribute significantly to your customers' success and business profitability.

LOGISTIC PARK

RAIPUR



1

Area

86 acre campus with modern peb construction – 40 ft clear height, rat protection civil designing.

2

Location

Most convenient location on six lane highway for outgoing as well as incoming trucks (near industrial estate)

3

Planning

Civil construction with fm2 flooring, 4 ft dock height, anti termite treatment, wall to wall pavers

4

Construction

PEB construction with bubble insulation / continuous ridge vents / louvers / turbo ventilators racking ready facility with platforms on all sides , rubber bumpers installed.

5

Truck

All four sides open for free truck movement.

6

Facilities

Fork lifts / pallet trucks / bopt / dock levelers / genset / high speed internet / cameras / security / water / tea / coffee – all available at shared cost.
Provision for sprinklers, water hydrant, fire noc based on client requirement.

7

Management

Inhouse maintenance team for managing all your requirements from time to time

LOGISTIC PARK

KOLKATA



1

Area

40 Lac Sq Ft Campus With Modern PEB Construction – 40 Ft Clear Height, Rat Protection Civil Designing

2

Location

Located at The Logistic Hub Of West Bengal. 24 Hours Entry For Incoming Trucks (Inside Industrial Park)

3

Planning

Civil Construction With Fm2 Flooring, 4 Ft Dock Height, Anti Termite Treatment, Wal ToWal Pavers.

4

Construction

Racking Ready Facility With Platforms OnAll Sides , Rubber Bumpers Installed

5

Truck

All four sides open for free truck movement.

6

Facilities

Folk lifts / pellet trucks / bopt / dock levelers / genset / high speed internet / cameras / security / water / tea / coffee – all available at shared cost.

Provision for sprinklers, water hydrant, fire noc based on client requirement.

7

Management

Inhouse maintenance team for managing all your requirements from time to time

LOGISTIC PARK

SILIGURI

1

Area

10 Acre Campus With Modern Construction – 30 Ft Clear Height, Modern Civil Designing With Day Lights Through Transparent Roofing Sheet.

2

Location

Most Convenient Location On Four Lane Highway For Outgoing As Well As Incoming Trucks Near By Main City / Railway Stations / Police Station / Transport Nagar

3

Construction

Civil Construction With Cotta Stones Flooring (Under Process), 3 Ft Dock Height, Anti Termite Treatment, Wall To Wall Bitumen Construction. Every Go down Wall With Grilled Iron Net Ventilation



- (I) Common Parking Area 2.5 Lack Sq.Ft In Front Of Main Gate
- (II) Including Some Rcc Constructions With 1 Ton Service Lift
- (III) Some Dedicated Pocket Standby Block
- (IV) Dedicated Spots For Dg Set's/Infra Towers (Antenna) For High Speed Net
- (V) No Time Bar For Working Hours/In House Operation
- (VI) No Labour Union Issues
- (VII) Inner Vehicle Movement Road 40 Ft Wide & Newly Pitched
- (VIII) Inner Vehicle Movement Roads Are Covered Including Dock Areas

4

Construction

Docks With Rubber Bumpers Installed, Campus Adjacent To Bypass With 24 Hours No Entry Free Vehicle Movement

5

Truck

All four sides open for free truck movement.

6

Facilities

Folk lifts / pellet trucks / bopt / dock levelers / genset / high speed internet / cameras / security / water / tea / coffee – all available at shared cost. Provision for sprinklers, water hydrant, fire noc based on client requirement.

7

Management

Inhouse maintenance team for managing all your requirements from time to time

LOGISTIC PARK

GUWAHATI



1

Location

Most Convenient Location On The Highway Out Of No Entry Zone.

2

Planning

4 Ft Dock Level Warehouse With Turbo Ventilator

3

Vehicle Movement

All four sides open for free truck movement.

4

Fire Fighting System

Provision For Sprinklers, Water Hydrant, Fire Noc Based On Client Requirement

5

Facilities

Pellet Trucks / Genset / High Speed Internet / Cameras / Security / Water / Tea / Coffee – All Available At Shared Cost.

6

Management

Inhouse maintenance team for managing all your requirements from time to time

INDUSTRIES & CLIENTS

AGRICULTURE

WIRES & CABLES

PETROLEUM

KITCHENWARE

FOOD- INDUSTRY

COMPUTER PERIPHERALS

FMCG

GENSETS

MEDICINES & COSMETICS

PUMPS & BATTERIES

PAINTS & ADHESIVES

ESSENTIAL FOR CATEGORISED CUSTOMERS FOR THEIR DOMESTIC AND COMMERCIAL NEEDS



DISTRIBUTION



ROUTE & FLEET MANAGEMENT



WAREHOUSE SERVICE



SECONDARY TRANSPORTATION



DIGITAL REVOLUTION

The world has witnessed remarkable advancements in diverse fields, especially with the rapid growth of digital innovation. The emergence of new technologies and the widespread adoption of the internet have significantly transformed how businesses operate and interact with their customers.

The logistics sector, which encompasses the movement of goods and materials,

has played a crucial role in enabling these advancements and opening up new possibilities for businesses. Digital innovation has democratized opportunities by breaking down barriers and allowing more people and organizations to participate in the global economy. The internet has provided a platform for businesses to reach a global audience, regardless of their physical location or size.

Shree Vasu Logistics Limited has been instrumental in facilitating digital revolution by experiencing explosive growth in past years, by developing structured systems to handle the movement, storage, and delivery of goods in an efficient and timely manner. It has also embraced robust cyber and data security culture with continuous monitoring to detect and mitigate information security risks in a timely manner to streamline operations, reduce costs, and improve customer satisfaction. It has enabled us to expand its business in central and eastern India covering states of Chhattisgarh, Assam, Maharashtra, Orissa, Goa, West Bengal, and Madhya Pradesh, providing an immense scope for our services in these adjacent states, where connectivity is approachable and feasible. We have expanded our reach and tapped into wide market areas regardless of geographical boundaries serving as leading

logistic service provider.

Shree Vasu Logistics Limited is the only logistics service provider in Central India offering "TAT monitoring" in all warehouse activities through in-house developed app is a significant accomplishment. It's evident that our technology-driven approach is yielding positive results by increasing operational efficiency on peak days by 7% to 12%, depending on the type of operations.

"TAT monitoring" is a critical metric in logistics and warehouse management. By closely tracking and optimizing the time it takes to complete various activities, we have managed to reduce delays, streamline processes, and ultimately deliver a more reliable and efficient service to our customers.

At the heart of our operations lies a remarkable piece of technology "BOSS." This ERP system not only simplifies but humanizes the logistics process, making it smoother and more efficient than ever before. It helps in seamlessly integrating various systems to create a harmonious symphony of operations.

Our Transport Management System ensures delivering of goods with precision and care.

Our Vehicle Management System keeps a watchful eye on each vehicle's health, ensuring they're always in their prime to serve you better. Our Warehouse Management System organizes the products with tender precision, making sure everything is in its rightful place. The Order Management System orchestrates the requests flawlessly, so that one can rest easy knowing their orders are being processed promptly.

Even the intricate details are handled with the utmost care. Our Document Management System ensures that crucial paperwork is meticulously managed, reducing errors and unnecessary delays. Compliance matters greatly to us, and our Compliance Management System ensures that all regulations are adhered to with diligence and expertise.

As we take pride in transparency, our Track & Trace mechanism is like a window into the entire logistics process. Customers receive step-by-step updates, allowing them to follow the journey of their goods and stay informed at every stage. Technology continues to advance, we expect further transformative changes in how goods are transported, delivered, and consumed, shaping the future of commerce and society as a whole.



// HIGHLIGHT //

MIGRATION TO MAIN BOARD

We have recently migrated from SME-EMERGE platform to the Main Board of National Stock Exchange of India Limited (NSE) w.e.f. 21st April, 2023, signifying a significant step in the growth and development of SVLL. By moving to the Main Board, we aim to enhance the corporate governance practices and provide greater transparency in the business activities. This transition demonstrates our commitment to

adhering to higher regulatory standards and aligning with established market norms.

The Main Board of the NSE is generally considered a more prestigious and regulated market segment, attracting a larger investor base, including institutional investors. As a result, we can potentially gain access to a wider pool of capital, which can be utilized for expansion plans, research and development, and other strategic initiatives.

Moreover, being listed on the Main Board can also improve our visibility and credibility in the market. It signals to investors, stakeholders, and the general public that the company has achieved a certain level of maturity and stability. This can contribute to building investor confidence and attracting more interest from potential investors.

Making the leap to the main board showcases our growth and stability. It sends a strong message to the market that we are committed to adhering to higher regulatory standards. This vote of confidence helps in bolstering investor trust and attracts long-term investors who prefer to invest in companies listed on the main board for their reliability and potential for long-term growth.

Moving to the Main Board also subjects the company to more stringent reporting and disclosure requirements. This can further enhance transparency in our operations, financial performance, and decision-making processes.



// HIGHLIGHT //

STEPPING INTO RETAIL

Shree Vasu Logistics Limited has recently ventured into retail business by setting up Exclusive Brand Outlets (EBOs) for the renowned brand "Jockey" (Page Industries Limited).

EBO helps brand to communicate real-time offerings of the brand across products and promotions in addition to having higher possibilities of showing the real brand

experience. Notwithstanding huge capital investment and commitment for the brand, EBOs probably add more value to the brand on overall brand image in employees, investors, competitors, and consumer's minds as the majority of the variables directly impact overall brand profitability. The rational distribution channel mix executed efficiently has attracted Shree Vasu Logistics Limited to help the brand in expanding its presence across the country through EBO stores at very minimal or no capital investment and commitment involved.

Setting up EBOs for Jockey allows Shree Vasu Logistics to establish a direct connection with consumers and offer a dedicated retail space for Jockey products. This move enables the company to create a distinct shopping experience for customers and potentially increase brand loyalty.

The company has set up 18 Outlets across different states of the country including Orrisa, Maharashtra, Chhattisgarh, Madhya Pradesh and Goa.



MESSAGE FROM MD

Dear Shareholders,

It gives me immense pleasure to present you all our Annual Report for the year 2022-23, objective is just not to share the Financial Performance but give you all a complete overview of our Future Growth Strategy & Long-Term Vision of Company.

The one way across the country

Shree Vasu Logistics Limited (SVLL), is an established 3PL Integrated Logistics & 'CFA Management' company in the field of facilitating all types of services required in Logistics sector, had a remarkable year in FY 2022-23. With nearly more than a decade of experience, the company has been known for its Customised, Technology Enabled Logistics Services and wide Geographical spread of Distribution Network. During this fiscal year, SVLL leveraged its consolidated strengths and expertise to expand its logistics spectrum in central India.

The Company migrated from SME-EMERGE platform to the Main Board of National Stock Exchange of India Limited (NSE). This signifies a major step in overall growth and development of the company. It aims to enhance its corporate governance practices and provide greater transparency in its business activities along with gaining access to a wider pool of capital, which can further contribute to company's expansion plans, research and development, and other strategic initiatives. Furthermore, being listed on the main board improves the company's visibility and credibility in the market. It signals to investors, stakeholders, and the general public

that the company has achieved a certain level of maturity and stability which contributes in building investor confidence and attracting more interest from potential investors.

In addition to the core business line In FY 2022 -23 SVLL has ventured into new complimenting business vertical i.e. "Retail Business" by setting up Exclusive Brand Outlets (EBOs) for the renowned brand "Jockey" (Page Industries Limited). This strategic move allows SVLL to establish a direct connection with consumers and offer a dedicated retail space for Jockey products which enables the company to create a distinct shopping experience for customers and potentially increase brand loyalty. Venturing into the retail business diversifies SVLL's revenue streams and allows them to tap into the growing retail market. It also presents an opportunity for the company to diversify their business and establish a stronger presence in the Retail sector.

Looking back from 2007 to 2023, SVLL celebrates its most successful year to date, with issue of Bonus Shares, Employee Stock Options Plan (ESOP), Migration to Main Board, stepping into retail business along with various expansion plans lined up which are testament to company's growth in diverse logistics services, its role in realizing business aspirations, and the passion it has ignited within the industry.

Our Company's Performance

In the financial year 2022-23, SVLL's revenue stood at Rs.1,00,50,90,109.25/- as

against Rs.84,81,76,752.82/- in the previous year. The Net Profit After Tax (PAT) was recorded at Rs.2,04,72,650.39/- as against Rs. 2,17,30,309.55/- in the previous year. To sum up, our Company achieved an increase of 118% in the turnover during the FY 22-23 as a whole as compared to the FY 21-22. Our Company leveraged its experience over decades combined with technology and unwavering focus to deliver end-to-end integrated logistics solutions to customers. All credits to the wonderful team members of SVLL who have worked hard and remained consistent throughout the year. On behalf of the Board, I appreciate the sincere efforts of each and every one who is associated with our Company and working hard to achieve the goals and targets. Without the support and dedication of each one of our employees, it would not have been possible for our Company to deliver and exceed our commitments as well as achieve the targeted revenue through the year. Against Rs.84,81,76,752.82/- in the previous year. The Net Profit After Tax (PAT) was recorded at Rs.2,04,72,650.39/- as against Rs. 2,17,30,309.55/- in the previous year. To sum up, our Company achieved an increase of 118% in the turnover during the FY 22-23 as a whole as compared to the FY 21-22. Our Company leveraged its experience over decades combined with technology and unwavering focus to deliver end-to-end integrated logistics solutions to customers. All credits to the wonderful team members of SVLL who have worked hard and remained consistent throughout the year. On behalf of the Board, I appreciate the sincere efforts of each and every one who is associated

with our Company and working hard to achieve the goals and targets. Without the support and dedication of each one of our employees, it would not have been possible for our Company to deliver and exceed our commitments as well as achieve the targeted revenue through the year.

Outlook

At Shree Vasu Logistics Limited, we are constantly focused on being ahead of the curve by identifying and maintaining the needs of the clients. We strive to maintain affable relations with each of our clients with the belief that "TRUST" is the key foundation of maintaining long term relations with our valuable clients. Moving forward, our Company will place greater emphasis on aspects such as developing newer competencies to serve emerging industries, positioning itself as the default choice for all the logistics solutions we provide. We also strive to achieve and maintain the latest technology in every sphere around which our Company works. With the idea of upgradation, we are constantly working towards installing latest warehouse technology to make our warehouses smart and competent along with necessary training and development sessions to our employees on the effective use of such technology. In the next few years, the Company will strive to achieve optimum capacity utilization, which will allow us to produce targeted sales around Rs.500 crores. With a strong network and dedicated team, the Company will continue to serve its customers and other stakeholders with renewed focus and commitment. At

SVLL, the priority is always towards putting the customer above all & Company believes in investing in people, and empowering them to make their own decisions, take ownership, be responsive, and constantly work on new initiatives.

Conclusion

As India continues its journey towards self-reliance and economic growth, Shree Vasu Logistics Limited commitment to powering collaborative business strategies aligns with the nation's vision. By enabling efficient and effective logistics solutions, Shree Vasu Logistics Limited can contribute to the growth and success of businesses in India and help propel the country's position as a global trade hub and logistics powerhouse.

By offering logistics services that create magic worldwide, Shree Vasu Logistics Limited aims to facilitate seamless and efficient movement of goods across the country, enabling businesses to thrive and expand their reach. The company's focus on supply chain solutions and express distribution can help companies streamline their operations, reduce costs, and improve delivery timelines, thereby enhancing their competitiveness in the global market.

In the months and years that follow, we look ahead to powering collaborative business strategies and decisions that co-create value for customers, employees, shareholders and all our stakeholders.

Yours Sincerely,

Sd/-

Atul Garg

Managing Director

// TEAM //

BOARD OF DIRECTORS



MR. SHREE BHUSHAN GARG
CHAIRMAN & WHOLE-TIME DIRECTOR

He has been on the board of the company since incorporation of the company and has been pioneering the logistics sector in central and eastern India since more than a decade. He possesses valuable experience in managing the issues faced by large and complex corporations. He has significant experience in management, finance and operations. He has successfully led Shree Vasu Logistics Limited to a leadership position in logistics industry by leveraging well timed organic and inorganic growth opportunities.



MR. ATUL GARG
MANAGING DIRECTOR

He is commerce graduate from Pt. Ravishankar Shukla University. He is a dynamic & result-oriented Managing Director who has strong entrepreneurial skills. He holds extensive experience for his initiatives that have global and cross business impact which includes sustainability, diversity, business policies, sales and customer development, marketing, corporate governance, brand equity and talent development. He has over 10 years' experience in logistics industry alongside efficiently managing the affairs of the Company.



MRS. PREETI GARG
NON-EXECUTIVE DIRECTOR

She's a Non- Executive Director who spreads her vision towards the achievement of company's long term financial and operational goals. She's thought independent leader and votary of transformational changes by successfully leading businesses, functions and organizational transformations. She overheads the finance of the company and guides in various areas – leadership and corporate governance, logistic industry alliances and community and network development.



MR. CHETAN AGRAWAL
INDEPENDENT DIRECTOR

A qualified Industrial Engineer having over 16 years of experience. He has sound administrative command in the plant maintenance, inventory control and material management and detail knowledge of manufacturing processes in iron and steel sector. He has so far converted many sick units into a fully-fledged manufacturing profit making units with his innovative ideas and technical skills which has given a significant transformation to the manufacturing activities of the Company. He is also known for his innovative ideas, a deep understanding of the industry dynamics and also for his astute management skills.



MR. KULAMANI MOHANTY
INDEPENDENT DIRECTOR

An Executive Director of Kaanger Valley Academy (Higher Secondary School) since last 18 years. He holds masters degree in commerce and PGDBM. He is a self-driven, multi lingual person with excellent analyzing skills and having adoptive and optimistic nature, exhibiting high level of team spirit to achieve predetermined goals. His rich expertise and knowledge has proved to be beneficial and progressive for the company as an independent professional over the years.



MR. DHAIRYA JHAMB
INDEPENDENT DIRECTOR

A Mechanical Engineer having over 25 years of experience iron and steel industry running a Fabrication Engineering Unit to cater to the requirements of many steel manufacturers and Indian Railways. He has played a crucial role in advising adoption of various operational techniques for better functioning, creating the logistic magic with group companies while encouraging sustainable development for long term survival and greater utilization of technology.

// TEAM //

KEY MANAGERIAL PERSONNELS



MR. LOKNIDI AKHILESH RAO
CHIEF EXECUTIVE OFFICER

He is a seasoned professional with a diversified experience of more than 33 years in Transportation, Contract Logistics, Distribution Logistics, Warehousing, Avianon Logistics vertical. He's been instrumental in company's operational expansions and diversification. He is responsible for achieving company's bold ambitions by providing leadership to company's various business verticals and regions across the country and also had been involved in establishing various startup operations across India.



MR. ANIL KUMAR KATRE
CHIEF FINANCIAL OFFICER

He holds a master degree in economics having wide understanding of finance and operations. He holds more than 16 years of experience and has been significant in creating core internal competencies, managing profitability with business expansions and promoting greater adoption of operation techniques. He also has managed in strategic building of numerous performance improvement projects.



MS. SURABHI DESHMUKH
COMPANY SECRETARY & COMPLIANCE OFFICER

She is a member of the Institute of Company Secretaries of India (ICSI) and holds a degree, is a member of the Institute of Company Secretaries of India (ICSI) and holds a degree in law. She's been instrumental for positing the company to the Main Board of National Stock Exchange and responsible for achieving company's position in corporate governance. She holds deep knowledge and expertise in the field of corporate and commercial laws along with adherence to statutory and regulatory compliance of the company.

**STATUTORY
REPORTS**



// STATUTORY REPORT //

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Shree Bhushan Garg- Whole-Time Director
 Mr. Atul Garg- Managing Director
 Mrs. Preeti Garg- Non-Executive Director
 Mr. Chetan Agrawal- Independent Director
 Mr. Kulamani Mohanty- Independent Director
 Mr. Dhairya Jhamb- Independent Director

Compliance Officer & Company Secretary
 Mr. Gautam Bandhe**
 Ms. Surabhi Deshmukh***

* Appointed w.e.f. 21/07/2022** Resigned w.e.f. 04/04/2022*** Appointed w.e.f. 18/04/2022**KEY MANAGERIAL PERSONNEL**

Chief Executive Officer
 Mr. Loknidi Akhilesh Rao*

Chief Financial Officer
 Mr. Anil Kumar Katre

STATUTORY AUDITOR

M/s. APAS & Co LLP
 Chartered Accountants
 Krishna Ranjan B-35/5
 2nd Floor Shailendra Nagar
 Raipur-492001, C.G.
 Email ID- apas@apas.co.in

REGISTRAR & SHARE TRANSFER AGENT:

Big Share Services Private Limited
 Office No. S6-2, 6th Floor, Pinnacle Business
 Park, Next to Ahura Caves Road, Andheri (East)
 Mumbai-400093, Maharashtra

Phone: +91 22 62638200
 Email: investor@bigshareonline.com
 Website: www.bigshareonline.com

SECRETARIAL AUDITOR

M/s. Amit Dharmani & Associates
 Company Secretaries
 205, Kalp trade Centre
 Opp. Dr. Bharat Jain
 Near Shahid Park
 Freeganj, Ujjain-456010, M.P.
 Email ID- amitkumardharmani@gmail.com

REGISTERED OFFICE

Logistics Park, Opp. Jaika Automobiles
 Ring Road No.1 Raipur (C.G.) 492001
 Phone No. 7000875525
 Email ID- cs@logisticpark.biz

BANKERS

Kotak Mahindra Bank Limited
 Axis Bank
 ICICI Bank

BOARD'S REPORT

SVLL // 2022-23



To
Dear Members,

Your Directors take pleasure in presenting their 17th Annual Report on the business and operations of the company together with the Audited Financial Statements for the Financial Year ended March 31, 2023.

The financial performance of the Company for the year ended on March 31, 2023 and the previous financial year ended March 31, 2022 is given below:

COMPANY SPECIFIC INFORMATION

FINANCIAL SUMMARY & HIGHLIGHTS

// in Lakhs//

Particulars	March 31, 2023	March 31, 2022
Revenue from Operations	10,050.90	8481.77
Other Income	133.01	31.90
Total Income	10,183.91	8513.67
Less: Expense (Excluding depreciation)	8304.05	7216.1
Profit before depreciation	1879.86	1297.57
Less Depreciation	1,566.50	1044.01
Profit before Exceptional & extra-ordinary items & Tax	313.36	253.56
Less: Exceptional Item	0.00	0.00
Add/ Less: Extra Ordinary Items	0.00	0.00
Profit before Tax	313.36	253.56
Less: Deferred tax	(32.33)	(40.63)
Less: Income tax	140.96	76.27
Less: Previous year adjustment of income tax		0.63
Net Profit/ (Loss) after Tax for the year	204.73	217.29
Dividend (including Interim if any and final)	0.00	0.00
Net Profit after Dividend Tax	204.73	217.29
Amount Transfer to General Reserves	0.00	0.00
Balance carried to the Balance Sheet	204.73	217.29
Earnings per share (Basic)	1.79	1.90
Earnings per share (Diluted)	1.78	1.90

The company has only one segment of business. Therefore segment wise reporting is not applicable.

Financial Performance

During the year under review, your Company has achieved total Revenue (i.e. Revenue from Operations & Other income) of Rs. 10,050.90 lakhs as against Rs. 8,481.77 lakhs for the previous year ended March 31, 2022. Your Company has achieved profit before tax of Rs. 313.36 lakhs for the current year as against Rs 253.56 lakhs for the previous year. Your Company has achieved profit after tax of Rs. 204.73 lakhs for the current year as against Rs. 217.29 lakhs for the previous year 2021-22.

Further, during the year under review, the below mentioned significant events took place which were duly approved by the members in the 16th AGM held on 26th September, 2022:

Transfers to reserves

The Board of Directors has decided to retain the entire profit as retained earnings. Accordingly, the Company has not transferred any amount to the reserves for the year ended 31st March, 2023.

Dividend for financial year 2022-23

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

Material changes and commitments affecting the financial position of the company

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

Changes in the nature of business

There have been no changes in the nature of business and operations of your Company during the year under review except that the Company has ventured into retail business by setting up Exclusive Brand Outlets (EBOs) for the renowned brand "Jockey" (Page Industries Limited). The company has set up 18 Outlets across different states of the country including Orrisa, Maharashtra, Chhattisgarh, Madhya Pradesh and Goa.

Issue of Bonus Shares:

During the year under review, your Company has increased its paid-up share capital from Rs. 7,64,40,000 (Rupees Seven crore Sixty-Four Lakhs and Forty Thousand only) to Rs. 11,46,60,000 (Rupees Eleven crore Forty-Six Lakhs and Sixty Thousand only) by issuance of 38,22,000 (Thirty-Eight Lakhs Twenty-Two Thousand) Bonus Equity Shares of Face Value of Rs. 10/- (Rupees Ten only) each, credited as fully paid up Equity Shares to eligible Members of the Company in the proportion of 1 (One only) new fully paid up Equity Share of Face Value of Rs. 10/- (Rupees Ten only) each for every 2 (Two only) existing fully paid-up Equity Share of Face Value of Rs. 10/- (Rupees Ten only).

Employees' Stock Option Plan ("ESOP")

During the year under review, your Company has introduced Employee Stock Option Plan under a scheme named "Shree Vasu Logistics Limited-Employee Stock Option Plan 2022" (SVLL-ESOP 2022). SVLL-ESOP 2022 was duly approved by the Board vide Board Resolution dated August 29, 2022 and Members Resolution passed in the 16th AGM held on September 26, 2022. The relevant details as per Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are as under:



DETAILS RELATED TO ESOS

S.No.	Description	Year ended March 31, 2023	Year ended March 31, 2022
1.	Date of shareholders' approval	September 26, 2022	-
2.	Total number of options approved under ESOS	5,00,000	-
3.	Vesting requirements	As may be decided by the Nomination & Remuneration Committee at the time of grant of options	-
4.	Exercise price or pricing formula	As may be decided by the Nomination & Remuneration Committee at the time of grant of options	-
5.	Maximum term of options granted	As may be decided by the Nomination & Remuneration Committee at the time of grant of options	-
6.	Source of share	Primary	-
7.	Variation in terms of options	No Variations	-
8.	Method used to account for ESOS	Fair Value Method	-

OPTION MOVEMENT DURING THE YEAR

S.No.	Description	Year ended March 31, 2023	Year ended March 31, 2022
1.	Number of options outstanding at the beginning of the period	Nil	-
2.	Number of options granted during the year	1,55,700	-
3.	Number of options forfeited / lapsed during the year	-	-
4.	Number of options vested during the year	-	-
5.	Number of options exercised during the year	-	-
6.	Number of shares arising as a result of exercise of options	NA	-
7.	Amount realized by exercise of options	-	-
8.	Loan repaid by the Trust during the year from exercise price received	NA	-
9.	Number of options outstanding at the end of the year (out of total number of options approved under scheme)	3,44,300	-
10.	Number of options exercisable at the end of the year (out of total number of options approved under scheme)	85000	-

EMPLOYEE WISE DETAILS OF ESOP GRANTED TO SENIOR MANAGEMENT

a) Senior Management

S.No.	Name of the senior management personnel	Designation	No. of options granted during the year	Exercise Price
1.	Anil Kumar Katre	AGM	5100	60
2.	Manoj Chandrakar	AGM	5100	60
3.	Khilleshwar Verma	AGM	5100	60
4.	Nishit Parmar	Sr. Manager-Marketing	5100	60
5.	Nitin Gulechha	Sr. Manager-Accounts	5100	60
6.	Shreety Sahu	Sr. Manager-IT (Software)	5100	60

b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year: NIL

c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: NIL

Description of the method and significant assumptions used during the year to estimate the fair value of the options, including the following weighted average information:

The Black Scholes option-pricing model was developed for estimating fair value of traded options that have no vesting restrictions and are fully transferable. Since option-pricing models require use of substantive assumptions, changes therein can materially affect fair value of options. The option pricing models do not necessarily provide a reliable measure of fair value of options.

THE FAIR VALUE HAS BEEN CALCULATED USING THE BLACK SCHOLES OPTION PRICING MODEL. THE ASSUMPTIONS USED IN THE MODEL ARE AS FOLLOWS:

ESOP Series		ESOP'22	ESOP'22	ESOP'22
Year		Year 1	Year 2	Year 3
Vesting		33.34%	33.33%	33.33%
Variable		Value	Value	Value
Spot Price	S	134.00	134.00	134.00
Exercise Price	K	60.00	60.00	60.00
Risk Free Rate	r	7.33%	7.19%	6.95%
Average Option Life	t	0.54	1.04	1.54
Volatility	SD	45.96%	59.96%	58.81%
Call Value	Call	76.40	80.06	83.12

The method used and the assumptions made to incorporate the effects of expected early exercise: NA

How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: We have considered the historical price of the company at the stock exchange, where the trading volume is high. The average closing price on weekly basis was taken to calculate the volatility of the shares.

Whether any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: No

Details of revision of financial statement or the report

The company has not revised its financial statement or the Report in respect of any of the three preceding financial years; neither voluntarily nor pursuant to the order of a judicial authority.

Industry Overview

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialized function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to

increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

Industry overview is more specifically described in the Management Discussion and Analysis Report (MDAR) which forms part of Board's Report.

Capital Structures

Authorised Share Capital

During the year under review, the Authorized Share Capital of the Company has been increased from Rs. 9,00,00,000 (Rupees Nine Crore only) to Rs. 15,00,00,000 (Rupees Fifteen Crore only) vide special resolution of members of the Company passed at the 16th Annual General Meeting of the members of the Company held on 26th September, 2022.

Paid Up Share Capital

During the year under review, the Paid-up Share Capital of the Company has been increased from Rs. 7,64,40,000/- (Rupees Seven Crore Sixty-Four Lakhs and Forty Thousand only) to 11,46,60,000 (Rupees Eleven Crore Forty-Six Lakhs and Sixty Thousand only) by issuance of 38,22,000 bonus shares of Rs. 10 each.



CREDIT RATING OF SECURITIES

Your Company continues to enjoy a moderate credit rating which denotes a high degree of safety regarding timely servicing of its financial obligations. During the year under review, your Company approached to CARE Ratings Limited to review the ratings assigned. CARE has duly re-assigned credit ratings on March 25, 2023 which are given hereunder:

Facility/Instrument	Rating
Long-term Bank Facilities	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Short Term Bank Facilities	CARE A3 (A Three)

MANAGEMENT

Directors (Appointment/Cessation)

During the year under review, Mr. Dhairya Jhamb (DIN- 01395425) has been appointed as an Independent Director with effect from 1st January, 2023, for a period of five years.

In the opinion of the Board, the above Director appointed during the year have integrity, relevant expertise and experience (including the proficiency) to act as an Independent Directors of the Company.

Directors Liable to Retire by Rotation and Being Eligible Offer themselves for Re-Appointment

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Preeti Garg (DIN: 07048745) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers herself for re-appointment.

Key Managerial Personnel (Appointment/Cessation)

During the year under review, the following changes have taken place in the Key managerial Personnel (KMP) of the Company:

Name of the KMP	Designation of the KMP	Appointment/Cessation	Effective Date
Gautam Bandhe	Company Secretary & Compliance Officer	Cessation	04-04-2022
Surabhi Deshmukh	Company Secretary & Compliance Officer	Appointment	18-04-2022
Loknidi Akhilesh Rao	Chief Executive Officer	Appointment	21-07-2022

COMPOSITION OF BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is a balanced one with an optimum mix of Executive and Non-Executive Directors. They show active participation at the board and committee meetings, which enhances the transparency and adds value.

As on March 31, 2023, the Board of company consists of Six (6) Directors. The composition and category of Directors is as follows:

Category	Name of Directors	DIN
Promoter & Managing Director	Mr. Atul Garg	01349747
Promoter & Wholetime Director	Mr. Shree Bhushan Garg	01349775
Non-Executive Director	Mrs. Preeti Garg	07048745
Non-Executive Independent Director	Mr. Chetan Agrawal	00748916
Non-Executive Independent Director	Mr. Kulamani Mohanty	08206986
Non-Executive Independent Director	Mr. Dhairya Jhamb	01395425

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of Independence as provided under Section 149(6) of the Act and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board of the Company after taking these declarations on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management of the Company.

In accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, the Independent Directors of the Company have registered themselves in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs (IICA). The Independent Directors, unless exempted, are required to pass an online proficiency self-assessment test conducted by IICA within one year from the date of their registration on IICA databank.

Mr. Dhairya Jhamb (DIN – 01395425) was appointed as an Independent Director with effect from 01-01-2023 for the period of five years during the financial year under review.

MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and take a view on the Company's policies and strategy apart from other Board matters. The notice for the board meetings is given well in advance to all the Directors.

During the year under review, the Board of Directors met Ten (10) times and board meetings were held on the following dates as mentioned in the table:

S. No.	Date of Board Meeting	Board Strength	Directors Present
1.	18.04.2022	5	5
2.	30.05.2022	5	4
3.	21.07.2022	5	5
4.	29.08.2022	5	5
5.	12.10.2022	5	5
6.	14.11.2022	5	5
7.	18.11.2022	5	5
8.	20.12.2022	5	5
9.	13.01.2023	6	4
10.	15.02.2023	6	6

THE INTERVENING GAP BETWEEN THE MEETINGS WAS WITHIN THE PERIOD PRESCRIBED UNDER THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Name of Directors	Number of Meeting entitled to attend	Number of Meetings attended
Mr. Shree Bhushan Garg	10	10
Mr. Atul Garg	10	9
Mrs. Preeti Garg	10	8
Mr. Chetan Agrawal	10	10
Mr. Kulamani Mohanty	10	10
Mr. Dhairya Jhamb	2	2

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

Meetings of Independent Directors

The Company's Independent Directors meet once in a financial year without the presence of Executive Directors or Managerial Personnel. Such meetings are conducted to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director.

During the year under review, the Independent Directors met on January 16th, 2023 inter alia, to:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole.
- Assess 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 its duties.

COMMITTEES OF THE BOARD

The Board has constituted various statutory committees in compliance with the requirements of the Act and the SEBI Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Board of the Company has also constituted Finance and Investment Committee of the Board.

Details of all the Statutory Committees along with their composition and meetings held during the year are provided in Annexure-I.

EVALUATION OF THE BOARD'S PERFORMANCE

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has

adopted formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgements, safeguarding of minority shareholders interest, etc.

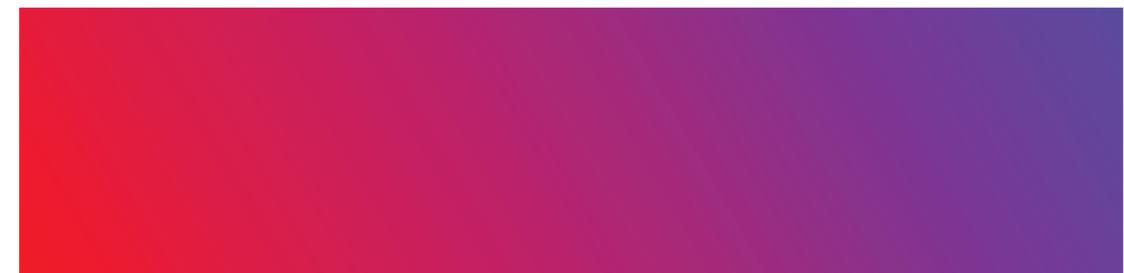
The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors, Committees of the Board and Board as a whole were carried out by the Independent Directors in their separate meeting. The Independent Directors reviewed key transactions (including related party transactions), quality & timeliness of flow of information, recommended measures for corporate governance, etc

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

NOMINATION AND REMUNERATION POLICY

Based on the recommendations of the Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, KMP and all other employees of the Company. As part of the policy, the Company, inter alia, strives to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and



motivate Directors of the quality required to run the Company successfully;

- Relationship between remuneration and performance is clear and meets appropriate performance benchmarks.
- Remuneration to Directors, KMPs and SMPs 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.

The detailed Nomination & Remuneration Policy of the Company is placed on the Company's website and can be viewed at the website on the link <https://www.shreevasulogistics.com/Policies.aspx>.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors confirm that:

- In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- 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 as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting

fraud and other irregularities;

- The Directors have prepared the annual accounts on a 'going concern' basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditor and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee or the Board under Section 143(12) of the Act, as required to be reported in this report.

Remuneration of Directors and Employees of Company

The statement of disclosure of Remuneration under Section 197 (12) of the Act read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") is appended as Annexure II to this Report.

Internal Financial Controls

Your Company has identified and documented all key internal financial controls, which impact the financial statements. The financial controls are tested for operating effectiveness through ongoing monitoring and review process of the management and independently evaluated by the Internal Auditors. In our view the Internal Financial Controls, affecting the financial statements are adequate and are operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Your Company does not have any Subsidiaries, Joint Ventures and Associates.

DEPOSITS

During the year under review, your Company has not accepted any public deposit within the meaning of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there is no outstanding deposit due for re-payment.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Details of loans, guarantees and investments as required under the provisions of Section 186 of the Act are given in the standalone financial statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions entered during the year under review were in the ordinary course of business and on arm's length basis and pre-approved by the Audit Committee. There were no material related party transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company.

The disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC-2 is appended as **Annexure III** to this Report. The related party disclosures as specified in Para A of Schedule V read with Regulation 34(3) of the Listing Regulations are given in the Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of section 135 of the Companies Act, 2013 are

not applicable to the Company since your Company does not fall under the criteria prescribed under the said section.

However, your Company adheres to contribute for wellness of the community and environment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to the energy conservation, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in Annexure IV and form part of this report.

RISK MANAGEMENT

Risk management of the Company promotes a proactive approach in reporting, evaluating and mitigating risks associated with the business. Mechanisms for identification and prioritization of risks include business risk environment scanning and focused discussions in the Risk Management Group (at Senior Management Level). Identified risks are used as one of the key inputs for the development of strategy and business plan. The respective risk owner selects a series of actions to align risks with the Company's risk appetite and risk tolerance levels to reduce the potential impact of the risk when it occur and/or to reduce the expected frequency of its occurrence.

The Company has adopted a Risk Management Policy to establish a Risk Management framework for achieving business objectives and providing protection against risk associated with the industry in which your company operates, in the long term. The board is responsible to review the effectiveness of the policy on yearly basis which is duly complied by the board during the year under review. After ascertaining the risk in accordance with company's policy, mitigation plans are finalized, owners are identified

and progress of mitigation actions are monitored and reviewed by the senior management.

Although the company has adopted the policy regarding the assessment of the risk and its updates are provided to the senior management of the company the process for the mitigation of the risk is defined under the risk management policy of the company which is available for the access on the website <https://www.shreevasulogistics.com/> at the link https://www.shreevasulogistics.com/upload/Risk-Management-Policy_new.pdf

VIGIL MECHANISM (WHISTLE BLOWER POLICY):

By virtue of Whistle Blower Policy, the Directors and Employees of the Company are encouraged to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimization, for whistle blowing in good faith. This policy also allows the direct access to the Chairperson of the Audit Committee. During the year under review, the Company has not reported any complaints under Vigil Mechanism. Details of establishment of the Vigil Mechanism have been uploaded on the Company's website at <https://www.shreevasulogistics.com/upload/Whistle%20Blower%20and%20Vigil%20Mechanism.pdf>

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

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

GENERAL MEETINGS

During the year, the Company held an Extra Ordinary General Meetings on January 13th, 2023 and Postal Ballots on December 23, 2022 & February 17, 2023. The Annual General Meeting of the Company for the financial year 2021-22 was held on September 26th, 2022.

AUDITORS OF THE COMPANY:

Statutory Auditors

The Members of the Company had, at their 15th AGM held on September 9, 2021, appointed M/s. APAS & CO LLP, Chartered Accountants, (FRN: 000340C/C400308) as the Statutory Auditor of the Company to hold office for a term of five years commencing from the conclusion of the 15th AGM up to the conclusion of 20th AGM of the Company to be held in the year 2026. The requirement to place the matter relating to ratification of appointment of auditors by members at every AGM has been done away with, by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditor at the ensuing AGM and a note in this respect has been included in the Notice of the ensuing AGM.

Unmodified Auditors Report

The Auditors' Report, on the standalone Financial Statements for the financial year 2022-23 forms part of this Annual Report and is unmodified i.e. it does not contain any qualification, reservation or adverse remark. And, therefore, it does not call for any further comments from the Board of Directors.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of your Company at its meeting held on May 30th, 2022 had appointed Mr. Amit Dharmani, Practicing Company Secretary, (CP No. 18179) as the Secretarial Auditor of the Company to undertake the secretarial audit of the Company for the Financial Year 2022-23

Secretarial Audit Report

The Company has obtained a Secretarial Audit Report for the financial year ended March 31st, 2023 from Mrs. Amit Dharmani, Practicing Company Secretary and Secretarial Auditor of the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Unmodified Secretarial Audit Report

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report given by the Secretarial Auditor in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year ended March 31, 2023 has been annexed to this Board Report as Annexure V and forms part of this Annual Report.

Internal Auditor

The Board, on recommendation of the Audit Committee, had appointed M/s SRKN & ASSOCIATES (FRN:015910C) as the Internal Auditor of your Company in compliance with Section 138 of the Act read with the Companies (Accounts) Rules, 2014 at its meeting held on May 30th, 2022 to conduct Internal Audit for Financial Year 2022-23.

Cost Audit

Pursuant to the provisions of Section 148 (1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records and accordingly no such audit is required to be conducted.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors are adhered to comply with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard-1 on Board Meetings (SS-1) and the Secretarial Standard-2 on General Meetings (SS-2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

During the year under review, your company has followed

Particulars	Status
Number of cases pending as on the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of cases pending as on the end of the financial year	Nil

compliance with applicable secretarial standards- SS-1 & SS-2

ANNUAL RETURN

The Annual Return of the Company for the year ended March 31st, 2023 prepared in compliance with Section 92 of the Act and related Rules in prescribed Form No. MGT 7 is placed on the website of the Company and can be accessed at the web link: https://www.shreevasulogistics.com/Annual_Return.aspx

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is an equal opportunity provider and believes in providing opportunity and key positions to women professionals. At the same time, it has been an Endeavour of your Company to support women professionals through a safe, healthy and conducive working environment by creating and implementing proper policies to tackle issues relating to safe and proper working conditions for them.

The Company has in place a Prevention of Sexual Harassment Policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act"). All women employees (permanent, contractual, temporary, trainees) as well as women who visit the premises of the Company for any purpose are covered under this Policy.

Your company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the provisions of Section 21 and 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the report on the details of the number of cases filed under Sexual Harassment and their disposal, during the period under review:

POLICIES ADOPTED BY THE COMPANY

Your company has adopted various policies for the smooth working of the company which are available for the access at the website <https://www.shreevasulogistics.com/> at <https://www.shreevasulogistics.com/Policies.aspx> as follows:

Code of Conduct of Board of Directors & Senior Management

Certain code of conduct is required from the senior management including the Board of Directors of the Company; they have to be abiding by the rules and laws applicable on the company for the good governance and business ethics. The Board of Directors has laid down a code of Conduct, for better transparency and accountability for all the Board Members and Employees of the Company. All the Board members and senior management personnel have confirmed with the code as provided under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended March 31, 2023 and a Declaration in this regard is attached as Annexure VI.

It describes their responsibility and accountability towards the company which is available for the access at the website of the Company at the link <https://www.shreevasulogistics.com/upload/Code-of-director-and-senior-management-personnel.pdf>

Determination of Materiality of Information & Events

As your Company is a Listed entity, investors of the entity expect more and more information from the company, so under this policy the management of the company determines the material events of the company and discloses them for the investors. Under this policy company may decide all those events and information which are material and important for the investors about the company which is available for access at the website on the link <https://www.shreevasulogistics.com/upload/Policy-for-Determination-of-Materiality-of-Events.pdf>

Familiarization Program of Independent Directors

Under Familiarization Program all Independent Directors (IDs) inducted into the Board are given orientations, presentations are made by Executive Directors (EDs) and Senior Management giving an overview of our operations, to familiarize the IDs with the company's business operations. This policy includes keeping the IDs updated about the working of the company and projects in which the Company is involved. Company's policy on Familiarization Program of Independent Directors is available at the website of the Company at the link <https://www.shreevasulogistics.com/upload/Familiraisation-programme.pdf>

Code of Conduct to Regulate, Monitor and Report Insider Trading

The important and price sensitive information are required to be kept confidential on the part of the company, if the information is disclosed this will harm the image of the company. The definition of insider includes all the persons connected with the company including the all employees. This policy is applicable to all employees and KMPs of the company. They are expected to not disclose the confidential information of the company which affects the performance of the company. The Code of Conduct is available for the access at the website on the link https://www.shreevasulogistics.com/upload/Code%20of%20Conduct_PIT%20Regulation.pdf

Code of Fair Disclosure of Unpublished Price Sensitive Information

The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information' and 'Code of Conduct for Prevention of Insider Trading in Securities of Shree Vasu Logistics Limited' ("Code of Conduct under PIT") in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("SEBI Insider Regulations").

The Insider Trading Code has been formulated to regulate, monitor and ensure reporting of trading by the Employees and Connected Persons designated on the

basis of their functional role in the Company, towards achieving compliance with the SEBI Insider Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom the said Code is applicable. The Insider Trading Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

Policy for determination of "Legitimate Purpose" as part of the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information is also form part of Code of Fair Disclosure of Unpublished Price Sensitive Information.

Code of Conduct under PIT Regulation also laid down the procedure for inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information;

The Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information and Policy for Determination of Legitimate Purposes is also is available for the access at the website on the link <https://www.shreevasulogistics.com/upload/Code%20of%20Fair%20Disclosure%20of%20UPSI.pdf>

Awareness and Training on Prevention of Insider Trading

During the year, the Company has laid down systems and processes in connection therewith and has taken several initiatives to increase awareness amongst designated employees and other employees on the applicability, reporting and other provisions of the company's Insider Trading code, UPSI Leakage Policy and the SEBI Insider Regulations which included dissemination of compliances to be followed, do's and dont's, inductions etc...

Compliance Officer:

Ms. Surabhi Deshmukh, Company Secretary, was designated as Compliance Officer and Investor Relationship Officer for dealing with dissemination of information and disclosure of Unpublished Price Sensitive Information and regulating, monitoring, trading and report on trading by the Insiders as required under the SEBI Insider Regulations. However, during the year under review following appointment/cessation took place in the post of Company Secretary and Compliance Officer:

Name of KMP	Appointment/Cessation	Effective Date
Gautam Bandhe	Cessation	04-04-2022
Surabhi Deshmukh	Appointment	18-04-2022

Policy for Preservation of Documents

The Corporate records need to be kept at the places and manner defined under the Act; policy relating to that for the safe keeping of the documents is available on website and can be viewed at the website <https://www.shreevasulogistics.com/> on the link <https://www.shreevasulogistics.com/upload/Policy-for-Preservation-of-Documents.pdf>

Risk Management Policy

Risk is the part of the every one's life, while running any business there are many kind of risks involved. To minimize the business risk and all the factors that will negatively affect the organization, every company tries to follow certain procedure for the forecasting of the risk and its management. Your Company has also framed a policy relating to this which is available at the website and can be viewed at https://www.shreevasulogistics.com/upload/Risk-Management-Policy_new.pdf

Terms and Conditions for Appointment of Independent Directors

Independent directors are the key part of the board according to the Schedule IV to the Companies Act, 2013. They are skilled, experienced and knowledgeable persons. They are required on the board to take improved and better decisions. The Company has framed policy relating to their appointment which will be helpful for the board. This policy is available at the website and can be viewed at the link <https://www.shreevasulogistics.com/upload/Terms-and-conditions-of-IDS.pdf>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The operations of the company are reviewed in a detailed report on the Management Discussion and Analysis is provided as a separate section in the Annual Report which forms part of the Board's Report as Annexure-VII.

OTHER DISCLOSURES

Your Directors state the status of disclosure or reporting requirement in respect of the following items, for the transactions/events related to these items during the year under review:

Corporate Governance

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.

Particulars of Employees and Human Resource Development

Your Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. Your Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the company to achieve its business objectives. The morale of employees continued to remain high during the year contributing positively to the progress of the Company. However, aspirations of employees in India remain to be high. This is a challenge as only growth can fulfill these aspirations and in today's market scenarios one has to perform extraordinarily to achieve growth.

Your Company has always provided a congenial atmosphere for work to all employees. Your Company is committed to respect universal human rights. To that end, your Company practices and seeks to work with business associates who believe and promote these standards. Your Company is committed to provide equal opportunities at all levels, safe and healthy workplaces and protecting human health and environment. Your Company provides opportunities to all its employees to improve their skills and capabilities. Your Company's commitment extends to

its neighboring communities to improve their educational, cultural, economic and social well-being.

Your Company provides an equal opportunity to all its employees and does not discriminate on the grounds of race, religion, nationality, ethnic origin, color, gender, age, citizenship, sexual orientation, marital status or any disability not affecting the functional requirements of the position held.

A detailed note on HR initiatives of the Company is included in section titled 'Management Discussion and Analysis Report', which is a part of this Annual Report.

Investors Education and Protection Fund

During the year under review no such events occurred which required to be reported under this category.

Disclosures with respect to demat suspense account/ unclaimed suspense account

During the year under review no such shares in the demat suspense account or unclaimed suspense account which required to be reported as per Para F of Schedule V of the SEBI (LODR) Regulations, 2015.

Other Disclosures

- The Company affirms that the annual listing fees for the Financial Year 2023-24 to National Stock Exchange of India Ltd. is duly paid
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for assistance and co-operation received from the Bankers, Central & State Government, Local Authorities, Clients, Vendors, Advisors, Consultants and Associates at all levels for their continued guidance and support. Your Directors also wish to place on record their deep sense of appreciation for their commitment, dedication and hard work put in by every member of the Company.

SD/-
ATUL GARG
Managing Director
DIN: 01349747

SD/-
PREETI GARG
Non-Executive Director
DIN 07048745

Place: Raipur
Date: August 14, 2023

BOARD'S REPORT

ANNEXURE-I COMMITTEES

SVLL // 2022-23



COMMITTEES OF THE BOARD

The Board of Directors has constituted following Committees, viz.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Finance and Investment Committee

AUDIT COMMITTEE

The Audit Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee comprised of 3 members as on March 31, 2023. The powers, role and terms of reference of the Audit Committee includes the matters as specified under the Act and the Listing Regulations, besides other terms as referred by the Board. The details of the composition of the Audit committee as on March 31, 2023 along with their meetings held/attended is as follows:

S. No.	Date of Board Meeting	Committee Strength	Members Present
1.	30.05.2022	3	3
2.	21.07.2022	3	3
3.	14.11.2022	3	3
4.	18.11.2022	3	3
5.	15.02.2023	3	3

Name of the Member	Position as on 31.03.2023	Status	Attendance at the Committee Meetings held during the year	
			No. of Meetings Entitled to attend	No. of meetings attended
Mr. Kulamani Mohanty	Chairperson	Non- Executive Independent Director	5	5
Mr. Chetan Agrawal	Member	Non- Executive Independent Director	5	5
Mr. Atul Garg	Member	Managing Director	5	5

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee's Composition meets with the requirement of Section 178 of the Companies Act, 2013. The Members of the Nomination committee possesses sound knowledge / expertise / exposure. The Committee comprised of 3 members as on March 31, 2023. The powers, role and terms of reference of the Nomination and Remuneration Committee includes the matters as specified under the Act and the Listing Regulations, besides other terms as referred by the Board. The detail of the composition of the Nomination & Remuneration committee along with their meetings held/attended is as follows:

S. No.	Date of NRC Meeting	Committee Strength	Members Present
1.	18.04.2022	3	3
2.	21.07.2022	3	3
3.	29.08.2022	3	3
4.	18.11.2022	3	3
5.	20.12.2022	3	3
6.	15.02.2023	3	3

Name of the Member	Position as on 31.03.2023	Status	Attendance at the Committee Meetings held during the year	
			No. of Meetings Entitled to attend	No. of meetings attended
Mr. Kulamani Mohanty	Chairperson	Non- Executive Independent Director	6	6
Mr. Chetan Agrawal	Member	Non- Executive Independent Director	6	6
Mr. Atul Garg	Member	Managing Director	6	6

SD/-
ATUL GARG
Managing Director
DIN: 01349747

SD/-
PREETI GARG
Non-Executive Director
DIN 07048745

Place: Raipur
Date: August 14, 2023

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee meets with the requirement of the Section 178 of the Companies Act 2013. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and redressal of shareholders'/ investors' / security holders' complaints. The Committee comprised of 3 members as on March 31, 2023. The powers, role and terms of reference of the Stakeholders Relationship Committee includes the matters as specified under the Act and the Listing Regulations, besides other terms as referred by the Board. The detail of the composition of the said committee along with their meetings held/attended is as follows:

S. No.	Date of SRC Meeting	Committee Strength	Members Present
1.	20.12.2022	3	3

Name of the member	Position	Status	Attendance at the Committee Meeting held on 20.12.2022
Mrs. Preeti Garg	Chairperson	Non- Executive Director	Yes
Mr. Atul Garg	Member	Managing Director	Yes
Mr. Shree Bhushan Garg	Member	Whole-time Director	Yes

The Stakeholder Relationship Committee has been reconstituted w.e.f. 20.12.2022 as follows:

Name of the member	Position	Nature of Directorship
Mrs. Preeti Garg	Chairperson	Non-Executive Director
Mr. Atul Garg	Member	Managing Director
Mr. Kulamani Mohanty	Member	Non-Executive Independent Director

SD/-
ATUL GARG
Managing Director
DIN: 01349747

SD/-
PREETI GARG
Non-Executive Director
DIN 07048745

Place: Raipur
Date: August 14, 2023

BOARD'S REPORT

ANNEXURE-II RATIO OF REMUNERATION

SVLL // 2022-23

Details pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23.

Name of the Directors	Designation	Remuneration	Median Remuneration	Median Remuneration
Mr. Shree Bhushan Garg	Whole-Time Director	36,00,000	1,95,600	18.40
Mr. Atul Garg	Managing Director	36,00,000	1,95,600	18.40
Mrs. Preeti Garg	Non-Executive Director	22,80,000 (Commission)	1,95,600	11.65
Mrs. Chetan Agrawal	Independent Director	NIL	1,95,600	NA
Mrs. Kulamani Mohanty	Independent Director	NIL	1,95,600	NA
Mr. Dhairya Jhamb	Independent Director	NIL	1,95,600	NA

The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the financial year 2022-23 as compared to 2021-2022:

Name of the Directors	Designation	Remuneration 2021-22	Remuneration 2022-23	% Increase or Decrease
Mr. Shree Bhushan Garg	Whole-Time Director	3,00,000 pm	3,00,000 pm	NA
Mr. Atul Garg	Managing Director	3,00,000 pm	3,00,000 pm	NA
Mrs. Preeti Garg	Non Executive Director	1,90,000 pm	1,90,000 pm	NA
Mr. Chetan Agrawal	Non Executive Director	NIL	NIL	NA
Mrs. Kulamani Mohanty	Non Executive Director	NIL	NIL	NA
Mr. Dhairya Jhamb	Non Executive Director	NIL	NIL	NA
Mr. Loknidi Akhilesh Rao	Chief Executive Officer	NIL	60,000 pm	NA
Mr. Anil Kumar Katre	Chief Financial Officer	44,700 pm	64,301 pm	43.85%
Mr. Gautam Bandhe (Refer note i)	Company Secretary	NIL	28,867 pm	NA
Ms. Surabhi Deshmukh	Company Secretary	NIL	32,843 pm	NA

Notes:-

i. Mr. Gautam Bandhe was appointed for part of the year. Therefore, percentage increase in remuneration is not reported.

ii. The figures have been annualized for calculating % increase in remuneration.

3. The percentage increase in the median remuneration of the employees in the Financial Year (2022-23)-There was 6% increase in the median remuneration of employee's during 2022-23.

4. The numbers of permanent employee's on rolls of the company-There were 590 permanent employees on the rolls of Company as on March 31, 2023 except executive Directors.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salary of the Company's employees was 6-7%. The total managerial remuneration for the Financial Year 2022-23 was Rs. 94.80 Lacs. Increments in remuneration of employees are as per the appraisal / Remuneration Policy of the Company.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company

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

INFORMATION AS PER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5 (2) & (3) OF THE (APPOINTMENT AND REMUNERATION) RULES, 2014 AS AMENDED, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2023.

A. The name of top 10 employees in terms of remuneration drawn

Name	Designation	Gross Remuneration Drawn per month (In Rupees)
Mr. Shree Bhushan Garg	Whole-Time Director	300000
Mr. Atul Garg	Managing Director	300000
Mr. Deenbandhu Pandey	Lead Project Manager	90000
Mr. Khileshwar Verma	AGM	88385
Mr. Manoj Chandrakar	AGM	65564
Mr. Anil Kumar Katre	Chief Financial Officer	64301
Mr. Loknidi Akhilesh Rao	Chief Executive Officer	60000
Mrs. Lokinidi Varsha Rao	HR Manager	60000
Mr. Yogendra Singh Thakur	Sr. Manager	51788
Mr. Nishit Parmar	Sr. Manager	48577

The details of qualifications, experience, age, date of commencement of employment, Nature of Employment and last employment of the aforesaid employees are maintained at the Registered Office of the Company and are open for inspection. Any member interested in obtaining a copy of the same, may write to the Company Secretary at surabhi@shreevasulogistics.com

B. Employed throughout the financial year ended on March 31, 2023 and was in receipt of remuneration for that financial year, in the aggregate, was not less than One Crore Two Lakh Rupees: -

Sr. No.	Name	Designation	Gross Remuneration on Drawn (In ₹)	Age (In Years)	Date of commencement of employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
NIL									

C. Employed for a part of the financial year ended on March 31, 2023 and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand per month: -

Sr. No.	Name	Designation	Gross Remuneration on Drawn (In ₹)	Age (In Years)	Date of commencement of employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
NIL									

NOTES:

- The nature of employment in all above cases is contractual as per the rules and conditions of the Company.
- Remuneration includes basic salary, allowances, perquisites, contribution to provident fund and other funds as per Company Policy.
- None of the employee except Mr. Atul Garg (12.93%) and Mr. Shree Bhushan Garg (28.85%) own more than 2% of the equity shares of the Company as on March 31, 2023.
- No employee is relative of any director or manager of the Company except Mr. Shree Bhushan Garg and Mr. Atul Garg who have father-son relationship.

SD/-
ATUL GARG
Managing Director
DIN: 01349747

SD/-
PREETI GARG
Non-Executive Director
DIN 07048745

Place: Raipur
Date: August 14, 2023

BOARD'S REPORT

ANNEXURE-III AOC-2

SVLL // 2022-23



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 fourth proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, are at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amount in Lakhs)

Name(s) of the related party and nature of relationship	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount of transaction during the year (in lakhs)	Amount paid as advances, if any
Atul Garg	Director	Rent	Annual	The Related Party Transactions (RPTs) entered into during the year under review were in ordinary course of business and on arm's length basis.	The Board Approval for Related Party Transactions was granted in Board Meeting held on 21st July, 2022.	63.16	-
Shree Bhushan Garg	Director	Rent	Annual			42.76	-
Smt. Sumita Garg	Wife of Director (Shree Bhushan Garg)	Rent	Annual			26.75	-
Shree Leasing (Prop. Atul Garg (HUF)) 6 vehicles	Karta is Director	Service Charges	Annual			33.23	-
Shatabdi Leasing (P'firm) 2 vehicles	Director is partner	Service Charges	Annual			10.34	-

Shree Shyam Leasing (P'firm) 6 vehicles	Director is partner	Service Charges	Annual			31.55	-
Preeti Garg	Director	Rent	Annual			6.89	-
Shree Marketing (Prop. Atul Garg (HUF)) 1 vehicle	Karta is Director	Service Charges	Annual			13.07	-
Shree Marketing (Prop. Atul Garg (HUF)) 1 vehicle	Karta is Director	Purchase of goods/service	Annual			55.34	-
Raipur Freight Carrier	Director is partner	Rent	Annual			8.53	-
Shree Infrastructure	Director is Partner	Rent	Annual			103.67	-
Shree Warehousing	Director is Partner	Rent	Annual			270.91	-
Friends Arcadia	Director is Partner	Rent	Annual			18.28	-
Logicbox India Private Limited	Director is member/director	Service Charges	Annual			7.58	-
Shree Buildcon	Director is partner	Advance against Land Purchase	Annual			40	40

SD/-
ATUL GARG
Managing Director
DIN: 01349747

SD/-
PREETI GARG
Non-Executive Director
DIN 07048745

Place: Raipur
Date: August 14, 2023

BOARD'S REPORT

ANNEXURE-IV CONSERVATION OF ENERGY

SVLL // 2022-23

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO



A. CONSERVATION OF ENERGY

i. The steps taken or impact on conservation of energy:

The operations of your Company are not energy intensive. However, the Company has taken a very comprehensive approach to encourage energy efficiency in its operations starting with continuous awareness amongst employees, explaining the environment related challenges in business and solutions.

ii. The steps taken by the company for utilizing alternate sources of energy:

The Initiatives in the Warehouses and Offices are:

- Energy efficiencies through LED lighting, Warehouse designs for natural lighting and ventilation;
- Reduction in water use through employee awareness, implementing water efficient measures addressing pipe leakages, installing water aerators etc.;
- Automation of transactions with customers.
- The Company has installed Solar Panel.

These efforts have resulted in reduction in costs, resulting in lesser delays in dispatch and increased customer satisfaction.

iii. The capital investment on energy conservation equipments:

During the year under review, the Company has not incurred any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

i. The efforts made towards technology absorption:

Technology has become an important part of day-to-day activities of Human being. The application of technology in field of business sectors has boosted efficiency in terms of cost as well as in performance. Today the survival of most companies in all industries is dependent on their ability to continually innovate through disruptive technology. Logistics is no different. Technology is integral to our business and operations also. We have focused significantly on technologies which have enabled us to offer cost-efficient and customized logistics solutions to our clients. Your Company has a well-trained IT Team. They are working on innovative solution to address complex challenges which are unique to our clients' industries. During the period under review, the Company has successfully implemented/initiated various technology upgradation for business transformation. BOSS ERP is developed to identify vehicles Loading, Unloading, availability etc. Your Company has its own trip monitoring application to monitor turnaround time and to manage each and every client's requirements.

ii. The benefits derived like service improvement/development or import substitution or cost reduction :

The efforts taken by the Company towards technology development and absorption help us effectively maintain operational and

fiscal controls, and support our efforts to enhance client service levels. Network optimization, route optimization, asset choice, and manpower and cost optimization are the key outcomes of these solutions design systems and processes.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported any technology during the period of last three years.

iv. The expenditure incurred on Research and Development:

There was no expenditure incurred on research and development during the year under review.

C. FOREIGN EXCHANGE EARNING & OUTGO:

Particulars	2022-23	2021-22
Total foreign exchange used out go	NIL	NIL
Total foreign exchange earned	NIL	NIL

SD/-
ATUL GARG
Managing Director
DIN: 01349747

SD/-
PREETI GARG
Non-Executive Director
DIN 07048745

Place: Raipur
Date: August 14, 2023

BOARD'S REPORT

ANNEXURE-V SECRETARIAL AUDIT REPORT

SVLL // 2022-23

Form No. MR-3

SECRETARIAL AUDIT REPORT OF SHREE VASU LOGISTICS LIMITED

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

[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,
SHREE VASU LOGISTICS LIMITED
LOGISTICS PARK, OPP. JAIKA AUTOMOBILES RING ROAD
NO.1 RAIPUR CT 492001 INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE VASU LOGISTICS LIMITED (CIN: L51109CT2007PLC020232)** (hereinafter called the Company) for financial year from April 01, 2022 to March 31, 2023 (hereinafter referred to as "the Audit Period"). 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 the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period generally complied with the statutory provisions listed hereunder and also that the Company had 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 books, papers, minute books, forms and returns filed during the Audit Period and other records made available to us and maintained by the Company and as shown to us during our audit and according to the provisions of the following laws:

- I. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;
- 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 thereunder;
- 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;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
- 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period);
- i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

VI. The Company has identified the following laws as specifically applicable to the company:

- a) The Payment of Wages Act, 1936
- b) Employee's State Insurance Act, 1948
- c) The Employee's Provident Fund and Miscellaneous Provisions Act, 1952
- d) The Payment of Bonus Act, 1965
- e) The Payment of Gratuity Act, 1972
- f) The Motor Vehicle Act, 1988
- g) Food Safety and Standards Act, 2006

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India;
- II. The Listing Agreements entered into by the Company with National Stock Exchange(s);

During the Audit Period and as per the explanation and clarification given to us and the representations made by the management, the Company had generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:

1. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities;
2. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
3. The Company has obtained all necessary approvals under the various provisions of the Act; and
4. There was no prosecution initiated during the year under review under the Companies Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers though some forms were uploaded with late filing fees.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice were given to directors to schedule the Board Meetings, committee meetings and agenda along with the detailed notes on agenda were also sent in advance of seven days, however 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.

Decisions at the Board Meetings were taken unanimously.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, 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 the company has not done any such events mentioned below:

- a. Redemption / buy-back of securities
- b. Merger / amalgamation / reconstruction, etc.
- c. Foreign technical collaborations

We further report that following are some discrepancies and

Place: Ujjain
Date: 17.08.2023

For Amit Dharmani & Associates
Practising Company Secretaries
Sd/-
Amit Dharmani
Proprietor
FCS: 12050 CP: 18179
UDIN: F012050E000815666
Unique Identification No.: S2017MP474100
Peer Review Certificate No: 996/2020

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

ANNEXURE – A

(To the Secretarial Audit Report of SHREE VASU LOGISTICS LIMITED for the financial year ended March 31, 2023)

To,

The Members,

SHREE VASU LOGISTICS LIMITED

LOGISTICS PARK, OPP. JAIKA AUTOMOBILES RING ROAD

NO.1 RAIPUR CT 492001 IN

Our Secretarial Audit Report for the financial year 31st March, 2023 is to be read along with this letter.

Management's Responsibility:-

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:-

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:-

5. 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.

6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

Place: Ujjain
Date: 17.08.2023

For Amit Dharmani & Associates
Practising Company Secretaries
Sd/-
Amit Dharmani
Proprietor
FCS: 12050 CP: 18179
UDIN: F012050E000815666
Unique Identification No.: S2017MP474100
Peer Review Certificate No: 996/2020

BOARD'S REPORT

ANNEXURE-VI

DECLARATION ON CODE OF CONDUCT SVLL // 2022-23



As provided under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended March 31, 2023.

SD/-
ATUL GARG
Managing Director
DIN: 01349747

SD/-
PREETI GARG
Non-Executive Director
DIN 07048745

Place: Raipur
Date: August 14, 2023

BOARD'S REPORT

ANNEXURE-VII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT SVLL // 2022-23



The Management of Shree Vasu Logistics Limited (SVLL) Presenting "Management Discussion and Analysis Report" covering the operational and financial performance of the company for the year 2022-2023.

OVERVIEW

Shree Vasu Logistics Limited is a publicly held logistics company that offers customized and end-to-end logistics solutions and services. The company operates in several states in India, including Chhattisgarh, Orissa, West Bengal, Assam, and parts of Madhya Pradesh. Its core business lines revolve around providing Third-Party Logistics (3PL) solutions.

The company specializes in providing comprehensive services such as transportation and distribution, warehousing and value-added services. These services are designed to meet the specific needs of its clients, offering integrated logistics, warehousing, and transportation solutions.

Shree Vasu Logistics Limited has strategically located warehouses and an extensive pan-India network. This allows the company to efficiently handle the storage, transportation, and distribution of goods across various regions. By leveraging its network and infrastructure, the company aims to provide reliable and efficient logistics services to its customers.

Currently, we have over 60 clients to whom we are providing our services from more than 10 cities within our PAN-India network.

Migration to the Main Board of National Stock Exchange of India Limited (NSE)

The Company has recently migrated from SME-EMERGE platform to the Main Board of National Stock Exchange of India Limited (NSE) w.e.f. 21st April, 2023. This signifies a significant step in the growth and development of the company. By moving to the Main Board, the company aims to enhance its corporate governance practices and provide greater transparency in its business activities. This transition demonstrates the company's commitment to adhering to higher regulatory standards and aligning itself with established market norms.

The Main Board of the NSE is generally considered a more prestigious and regulated market segment, attracting a larger investor base, including institutional investors. As a result, the company can potentially gain access to a wider pool of capital, which can be utilized for expansion plans, research and development, and other strategic initiatives.

Moreover, being listed on the Main Board can also improve the company's visibility and credibility in the market. It signals to investors, stakeholders, and the general public that the company has achieved a certain level of maturity and stability. This can contribute to building investor confidence and attracting more interest from potential investors.

Moving to the Main Board also subjects the company to more stringent reporting and disclosure requirements. This can further enhance transparency in the company's operations, financial performance, and decision-making processes. The company will need to comply with the regulations and guidelines set by the NSE, including regular financial reporting, board meetings, and disclosure of material events or information.

Expansion of Business:

In addition to the core business line, Shree Vasu Logistics has recently ventured into retail business by setting up Exclusive Brand Outlets (EBOs) for the renowned brand "Jockey" (Page Industries Limited).

Setting up EBOs for Jockey allows Shree Vasu Logistics to establish a direct connection with consumers and offer a dedicated retail space for Jockey products. This move enables the company to create a distinct shopping experience for customers and potentially increase brand loyalty.

Establishing Exclusive Brand Outlets (EBOs) for Jockey is a strategic move that can bring several advantages. Here are some key benefits of this expansion:

- ▶ **Diversification of revenue streams:** By entering the retail sector, Shree Vasu Logistics can diversify its revenue streams beyond its core logistics operations. This diversification helps the company reduce dependence on a single business line and mitigate risks associated with fluctuations in the logistics industry.
- ▶ **Synergy with existing operations:** Since Shree Vasu Logistics already has expertise in logistics and supply chain management, expanding into retail with Jockey EBOs allows the company to leverage its existing capabilities. The company can utilize its logistics infrastructure to efficiently manage the supply chain and ensure timely delivery of Jockey products to its retail outlets.
- ▶ **Brand association and recognition:** Partnering with Page Industries Limited and offering Jockey products through EBOs helps Shree Vasu Logistics establish a strong brand association. Jockey is a renowned brand with a loyal customer base, and this association can enhance Shree Vasu Logistics' reputation and credibility in the retail industry.
- ▶ **Increased customer reach and engagement:** Setting up EBOs allows Shree Vasu Logistics to directly engage with customers. This direct interaction enables the company to understand customer preferences, gather feedback, and build long-term relationships. It also provides an opportunity to upsell and cross-sell related products, thereby increasing the average transaction value and customer loyalty.
- ▶ **Potential for business expansion:** Successful operation of Jockey EBOs can open doors to future expansion opportunities. Shree Vasu Logistics can explore collaborations with other renowned brands or consider establishing additional retail outlets in different locations. This expansion can contribute to the company's overall growth and market presence.

INDUSTRY OVERVIEW AND TRENDS

Industry Overview:

Logistics is widely known as the process of coordinating and moving resources, such as equipment, food, liquids, inventory, materials, and people, from one location to the storage of the desired destination. It is the management of the flow of goods from one point of origin to the point of consumption, to meet the requirement of customers. Logistics management focuses on the efficiency and effective management of daily activities concerning the production of the company's finished goods and services. This type of management forms a part of the supply chain management; and plans, implements, & controls the efficient, effective forward, reverse flow, and storage of goods. Logistics mainly comprises various services such as Third-Party Logistics (3PL), Fourth-Party Logistics (4PL), inbound logistics, outbound logistics, reverse logistics, green logistics, construction logistics, digital logistics, military logistics, and others logistics services.

Overview of India's Logistics Sector:

India's logistics sector plays a crucial role in the country's economic development by facilitating the efficient movement of goods and services across the vast geographical expanse of the nation. The sector encompasses various activities such as transportation, warehousing, inventory management, packaging, and freight forwarding. Here's an overview of India's logistics sector:

- ▶ **Size and Growth:** The logistics sector in India has witnessed significant growth over the years, driven by factors like increasing consumption, rising international trade, expanding e-commerce industry, and government initiatives such as "Make in India" and "Digital India." The sector contributes around 14% to India's GDP and is estimated to reach a market size of \$215 billion by 2022.

- ▶ **Infrastructure:** India's logistics infrastructure consists of roadways, railways, airways, and waterways. However, the sector faces infrastructure challenges like inadequate road and rail networks, congested ports, and limited cold chain facilities. Efforts are being made to improve infrastructure through initiatives like the Bharatmala Project (roadways), Sagarmala Project (port development), and Dedicated Freight Corridors (railways).

- ▶ **Road Transportation:** Roadways dominate India's logistics sector, accounting for over 60% of freight movement. The road network, although extensive, suffers from issues such as poor road conditions, traffic congestion, and last-mile connectivity challenges. The government has taken steps to address these issues by promoting the construction of highways, expressways, and improving connectivity through initiatives like the National Highways Authority of India (NHAI).

- ▶ **Rail Transportation:** Railways play a significant role in long-distance freight movement, particularly for bulk commodities. The Dedicated Freight Corridor (DFC) project is underway to create exclusive rail corridors for freight, which will enhance capacity, reduce transit time, and improve efficiency. This project aims to transform rail logistics in the country.

- ▶ **Air Transportation:** Air cargo is essential for time-sensitive and high-value goods. India has seen a steady growth in air cargo volumes, with major airports developing dedicated cargo terminals. Air cargo infrastructure is being expanded to handle the increasing demand, and efforts are being made to improve customs clearance processes to enhance efficiency.

- ▶ **Water Transportation:** India has an extensive coastline and a network of inland waterways. Water transportation, particularly for bulk goods, has the potential to provide cost-effective and eco-friendly logistics solutions. The government has been developing National Waterways and promoting multimodal transport to harness the potential of water transportation.

- ▶ **Warehousing and Storage:** The warehousing sector in India has been evolving rapidly due to the growth of e-commerce, organized retail, and the implementation of the Goods and Services Tax (GST). Modern warehousing facilities, including automated and temperature-controlled warehouses, are in demand to meet the requirements of different industries.

- ▶ **Technology and Digitization:** Technology is playing a crucial role in transforming the logistics sector in India. Digitization, adoption of advanced analytics, Internet of Things (IoT), and blockchain are being used to enhance supply chain visibility, improve operational efficiency, and streamline processes. E-commerce platforms have also contributed to the digitization of logistics operations.

- ▶ **Challenges:** The logistics sector in India faces several challenges, including complex regulatory procedures, fragmented nature of the industry, high logistics costs, lack of skilled manpower, and inefficient intermodal connectivity. However, the government is taking initiatives to address these challenges through policy reforms, infrastructure development, and ease of doing business measures.

Overall, while the logistics sector in India has witnessed significant growth and transformation, there are still opportunities for further development and improvement. With ongoing infrastructure projects, policy reforms, and technology-driven solutions, India aims to enhance its logistics capabilities and create a more efficient and competitive logistics ecosystem.

Salient trends in the Indian logistics industry

The logistics industry in India is benefitting from technological advancements, policy initiatives, and infrastructure capex in 2023. Logistics is integral to economic growth and any improvements in the country's logistics ecosystem has business positive outcomes – ranging from operational efficiency to expanding supplier networks to boosting last-mile-reach to meet market demand. Further, applied tech innovation and data-driven insights can allow companies to optimize their supply chains, allocate resources more effectively, and deliver exceptional customer experiences.

India's logistics industry has achieved remarkable progress, highlighted by countries rise of six spots in the world bank's logistic performance India (LPI) This improvement is credited to various factor, such as technology innovation, data-driven decision making, and policy initiatives aimed at facilitating world class infrastructure.

Earlier in the year, the government increased the Union Budget allocation for capital investment by 33 percent, amounting to INR 10 trillion, for 2023-24. This development has been warmly welcomed by the logistics industry as it is expected to bolster India's position in the global supply chain by prioritizing infrastructure development. The National Logistics Policy (NLP) and the PM Gati Shakti initiative are important overarching policy steps taken in this direction by the central government to deliver results by 2024-25.

Currently, India's freight movement is heavily dependent on road transportation, accounting for 66 percent of cargo in ton-kilometers. Rail transportation follows closely behind, with a share of 31 percent, while shipping and air transportation contribute three percent and one percent, respectively. However, freight transportation is unevenly distributed across different modes.

Key trends steering India's logistics performance in 2023

Technological innovation

The integration of advanced solutions is revolutionizing logistics operations, enhancing efficiency, and unlocking new opportunities. Key technologies shaping the future of logistics include:

- ▶ **Artificial intelligence (AI) and machine learning:** AI-powered algorithms and machine learning models enable predictive analytics, demand forecasting, route optimization, and real-time decision-making. These tools empower businesses to optimize their supply chains, improve resource allocation, and deliver enhanced customer experiences.
- ▶ **Internet of things (IoT):** With the proliferation of IoT devices, logistics companies gain greater visibility and control over their assets and inventory. IoT sensors and connectivity facilitate real-time tracking, remote monitoring, and predictive maintenance, enabling proactive and efficient logistics operations.
- ▶ **Robotics and automation:** Automation technologies, such as robotic process automation (RPA) and autonomous vehicles, are reshaping warehouse operations and last-mile delivery. Robotics streamlines repetitive tasks, reduces errors, enhances speed, and improves safety, leading to cost savings and increased productivity.

Data-driven decision making for operational superiority

In times where data reigns supreme, logistics companies must harness the power of data to drive informed decision-making. By adopting robust data analytics capabilities, businesses can gain actionable insights and optimize various aspects of their operations. We discuss some ways how:

- ▶ **Predictive analytics:** Leveraging historical and real-time data, predictive analytics enables businesses to anticipate demand fluctuations, optimize inventory levels, and enhance supply chain resilience. Accurate forecasting minimizes stockouts, reduces inventory holding costs, and improves overall operational efficiency.
- ▶ **Supply chain visibility:** Comprehensive data integration and visibility across the supply chain enable end-to-end traceability, proactive issue identification, and prompt problem resolution. Real-time data sharing fosters collaboration, enhances communication, and builds trust among supply chain partners.

OUTLOOK

The Company has recently expanded its Logistics Business by expanding its reach across various states in India such as West Bengal, Maharashtra, Telangana, Gujrat, Delhi, Karnataka, Tamil Nadu, Assam. It is a strategic move that allows your company to tap into new markets and take advantage of the growing opportunities in those regions. By expanding our reach, we can cater to a larger customer base and potentially increase our market share.

This expansion has evidently resulted in a significant increase in the company's turnover. With a wider presence, we can generate more revenue by serving a larger number of customers and meeting their logistics needs efficiently. This growth is a positive sign for your company's financial performance and overall business development.

Furthermore, venturing into the retail business by setting up Exclusive Brand Outlets for Jockey, which is a renowned brand owned by Page Industries Limited, is another strategic move. By partnering with a well-established and recognized brand, your company can leverage Jockey's reputation and customer base to drive sales and expand its retail presence. This diversification into retail allows your company to explore new revenue streams and capitalize on the demand for Jockey products.

Overall, these expansions and ventures demonstrate your company's proactive approach to growth and seizing opportunities in different sectors. It positions your company to benefit from the potential of new markets and capitalize on the strengths of established brands like Jockey.

FINANCIAL PERFORMANCE

The summarized financial performance of the Company as compared to last year is shown as under:

(Amount in Lakhs)

Particulars	March 31, 2022	March 31, 2023	% Change
Net Sales/Income from Business operations	8,481.77	10,050.90	18.50
Other Income	31.90	133.01	316.95
Total income	8,513.67	10,183.91	19.62
Profit before Tax	253.56	313.36	23.58
Net Profit/ (Loss) after Tax	217.29	204.73	5.78

The Company has only one segment of business operations i.e. Logistics. Therefore, segment wise reporting is not applicable.

The significant changes in the financial ratios of the Company which are more than 25% as compared to the previous year are summarized below:

Sr. No.	Particulars of Key Financial Ratio	2021-2022	2022-2023	% Change
1	Net Capital Turnover Ratio	-34.67	-17.50	-49.53
2	Return on Capital Employed	0.12	0.16	32.31

1. Net Capital Turnover Ratio ratio has increased due to increase in total sales.

2. Return on Capital employed has improved in current year on account of better earnings.

OPPORTUNITIES

In the current scenario, building more warehouses to cater to the demands of e-commerce, consumer, and retail sectors is a strategic move, especially considering the industry-specific requirements. With the strategic location of our warehouses and the high occupancy rate, it seems like we have successfully attracted various e-commerce companies to avail your services. This is a positive sign for our business.

Expanding our transportation network by opening branches across Central India and implementing reverse logistics will not only improve our overall service offerings but also provide us with an opportunity for backward integration.

The COVID-19 pandemic has indeed emphasized the importance of localized approaches in supply chain management. By focusing on local storage and distribution, you can enable expedited and hassle-free deliveries to the local market. This localized approach aligns well with the current trends in the e-commerce industry, as businesses increasingly seek to optimize their last-mile delivery operations.

By conceptualizing and implementing a plan that caters to these industry trends, you position your business for more opportunities in the near future and the long run. It's crucial to continue monitoring the evolving needs of the market and adapting your strategies accordingly to stay competitive in the dynamic logistics sector.

Our services will improve agility, credential stability, transparency, and speed, adding to the overall development in India's logistics space.

RISKS, THREATS AND CONCERNS

Our business is significantly influenced by the performance of the automotive industry and also by demand and supply ratio in market. We operate in a highly competitive industry, with many different and unorganized players. Many segments within the logistics industry are highly commoditized and have low barriers to entry, leading to a market with a very high degree of fragmentation. In the recent past, start-ups and international logistics companies have entered the Indian market. Competition from these segments is likely to increase. Digital marketplace platforms and data analysis provided by these start-ups to serve customers directly by removing middlemen from logistics operations are able to reduce the total costs of transportation and improve reliability and operational efficiencies. We will need to stay ahead of our competition through consistent investments in modern technology and focus on service quality and value-added services.

The Company is committed to recognizing and managing the risks it is exposed to, both internal and external, and has put in place mechanisms to handle the same proactively and efficiently. The Company also recognizes that these risks could adversely affect its ability to create value for all stakeholders, and has taken steps to mitigate the same.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has a well-established and comprehensive internal control system. Documents, policies and authorization guidelines comply with the level of responsibility and standard operating procedures specific to the respective businesses. Observation made in internal audit reports on business processes, systems, procedures and internal control and implementation status of recommended remedial measures by Internal Auditors are regularly presented to and reviewed by the Audit Committee of the Board. The system of internal control is being improved to ensure that all assets are safe and protected against loss from unauthorized use or disposition, and that all transactions are authorized, recorded and reported correctly. The Company regularly conducts internal check, using external and internal resources to monitor the effectiveness of internal controlling the organization. It strictly adheres to corporate policy with respect to financial reporting and budgeting functions. The Audit Committee of the Board of Directors deals with significant control issues and instructs further areas to be covered.

HUMAN RESOURCE DEVELOPMENT

Your Company focuses on creating an enriched environment for its employees, where it lays the opportunities for growth. There is complete focus on providing employees with a platform where they can continuously upgrade themselves and also stay up to date with the recent happenings in the industry. There are various Learning and Development programs that are carried on throughout the year, where employees can up-skill themselves. There are other engagement programs through which the organization supports physical and mental well-being of all its employees. These initiatives help enhance the skills and experiences of employees, ultimately enabling the Company to achieve its business objectives.

By promoting these standards, your company creates an inclusive and supportive environment for all sections of society. Ensuring equal opportunities at all levels, providing safe and healthy workplaces, and protecting human health and the environment are important commitments that contribute to a positive work culture and sustainable practices. Your Company believes that the employees are the most valuable assets and key drivers of business success and sustained growth. The total number of employees employed by the Company as on March 31, 2022 were 590.

Moreover, by offering opportunities for employees to improve their skills and capabilities, your company demonstrates a dedication to personal and professional growth. This commitment to employee development can lead to increased job satisfaction, motivation, and productivity among your workforce. Additionally, maintaining cordial industrial relations with various clients, vendors, financial lenders, and employees is crucial for a harmonious and productive work environment. Positive relationships with these stakeholders can foster collaboration, trust, and mutual success.

Overall, your company's focus on creating a congenial atmosphere, respecting human rights, providing equal opportunities, prioritizing safety and health, promoting employee development, and maintaining strong industrial relations reflects a commitment to ethical and responsible business practices.

Your Company is an equal opportunity employer and does not discriminate on the grounds of race, religion, nationality, ethnic origin, color, gender, age, citizenship, sexual orientation, marital status or any disability not affecting the functional requirements of the position held

CAUTIONARY STATEMENT

Statements in this "Management Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations, plans or predictions or industry conditions or events are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on over which Company does not have any direct control.

SD/-
ATUL GARG
Managing Director
DIN: 01349747

SD/-
PREETI GARG
Non-Executive Director
DIN 07048745

Place: Raipur
Date: August 14, 2023

CORPORATE GOVERNANCE REPORT

COMPANY PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

SVLL // 2022-23

Corporate governance is about maximizing shareholder value legally, ethically and on a sustainable basis. At Shree Vasu Logistics Limited, the goal of corporate governance is to ensure fairness for every stakeholder – our customers, investors, vendor-partners, the community, and the government of the country in which we operate. We believe that sound corporate governance is critical in enhancing and retaining investor trust. It reflects our culture, our policies, our relationship with stakeholders and our commitment to values. Accordingly, we always seek to ensure that our performance is driven by integrity.

We adhere to the high standards of governance by ensuring fair, ethical and transparent practices. It is our firm conviction that good corporate governance stems from the application of sound management practices, compliance with all laws in letter and spirit, and the embodiment of integrity, transparency, accountability and business ethics. These principles ensure that the interest of all the stakeholders is respected in a balanced and transparent manner.

The Company always endeavours to be proactive in voluntarily adopting good governance practices and laying down ethical business standards, both internally as well as externally. The objective of the Company is not only to achieve excellence in Corporate Governance by conforming to prevalent mandatory guidelines on Corporate Governance but also to improve on these aspects on an ongoing basis with a continuous attempt to innovate in adoption of best business practices.

COMPLIANCE WITH THE CORPORATE GOVERNANCE GUIDELINES

The Company is compliant with the provisions of the Corporate Governance, as applicable and principles set out in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) as amended from time to time.

A report on the Company’s compliance with the applicable corporate governance provisions for the financial year (“FY”) 2022-23 is given hereunder.

BOARD OF DIRECTORS

The Board of Directors (“the Board”) is entrusted with the ultimate responsibility for the management, general affairs, direction and strategies of the Company and vested with requisite powers, authorities and duties. The Board along with its Committees provides leadership and guidance to the Company’s Management and supervises the Company’s performance.

The Board consists of eminent individuals with considerable professional expertise and experience in Finance, Legal, Compliance, Commercial, Strategy & Planning, Business Administration, Corporate Sustainability and other related fields, who not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board. The Board’s roles, functions, responsibilities and accountability are clearly defined. The day-to-day management of the Company is entrusted with the Senior Management Personnel of the Company and is headed by the Managing Director & Chief Executive Officer functioning under the overall supervision, direction and control of the Board.

The size and composition of the Board of the Company is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013 (“the Act”). The Board consists of an optimum mix of Executive and Non-Executive Directors including Women Directors. More than 50% (fifty percent) of the Board are Non-Executive Directors and half of the Board comprises of the Independent Directors in the Company.

As on March 31, 2023, and on the date of this report, the Board of the Company is composed of 6 (six) Directors comprising of 3 (Three) Non-Executive Independent Directors, including 1 (one) Non-Executive Non-Independent Woman Director and 2 (Two) Executive Directors designated as Managing Director and Whole-Time Director respectively. All the 6 (six) Directors are resident in India.

None of the Directors on the Board is a Director including Independent Director in more than 7 (seven) listed companies. None of the Directors on the Board of the Company hold directorship in more than 20 (twenty) companies, including 10 (ten) public companies pursuant to the provisions of the Act. All the Directors have confirmed that they do not hold membership of more than 10 (ten) and do not act as Chairman/ Chairperson of more than 5 (five) Audit and Stakeholders Relationship Committees across all public companies in which they are Directors, pursuant to the Regulation 26 of the Listing Regulations.

The maximum tenure of the Independent Directors is in compliance with the provisions of the Act. The terms and conditions of the appointment of the Independent Directors are hosted on the Company’s website: <https://www.shreevasulogistics.com/Policies.aspx>.

The composition of the Board, the number of directorship(s) (including the Company) and the committee chairmanship(s)/ membership(s) held by them in all public companies, their attendance at 16th Annual General Meeting (the “AGM”) and at the Board meetings held during the year under review and their shareholding as on March 31, 2023 are as given below:

Name of the Director and Director Identification Number (DIN)	Category of the Director	No. of Board Meetings Attended	Attendance at the 16th AGM held on September 26, 2022	Directorship/s	Committee positions		No. of Equity Shares held in the Company as on March 31, 2023
					Chairman	Members	
Shree Bhushan Garg (DIN: 01349775)	Promoter, Executive Director (Chairman & Whole-time Director)	10	Yes	1			3307500
Atul Garg (DIN: 01349747)	Promoter, Executive Director (Managing Director)	9	Yes	1		2	1482000
Preeti Garg (DIN: 07048745)	Promoter, Non-Executive Non-Independent Director	8	Yes	1		1	3000000
Chetan Kumar Agrawal (DIN: 00748916)	Non-Executive Independent Director	10	Yes	3		1	
Kulamani Mohanty (DIN: 08206986)	Non-Executive Independent Director	10	Yes	1	1		
Dhairya Jhamb (DIN: 01395425)	Non-Executive Independent Director	2	No	1			36000

Notes:

1. Directorship excludes directorships in private companies, foreign companies, Section 8 companies and alternate directorships. In respect of Directors, the Company has relied on the disclosures received from all the Directors under Section 184 of the Act, for classification of companies.
2. Committee position includes only Audit and Stakeholders Relationship Committees in accordance with Regulation 26 of the Listing Regulations.
3. Mr. Dhairya Jhamb (DIN:01395425) has been appointed as Non-executive Independent Director w.e.f. 1st January, 2023.

As on March 31, 2023, Mr. Chetan Kumar Agrawal was also holding position in other listed entities as per following details:

Name of the listed entity	Category of Directorship
Chaman Metallics Limited	Managing Director

During the year under review, 10 (Ten) meetings of the Board of Directors were held on April 18, 2022; May 30, 2022; July 21, 2022; August 29, 2022; October 12, 2022; November 14, 2022; November 18, 2022; December 20, 2022, January 13, 2023 and February 15, 2023. The requisite quorum was present at all the meetings.

Except Mr Shree Bhushan Garg, Mr Atul Garg and Mrs Preeti Garg, no other Directors are related to each other.

The Board meets at least once in every calendar quarter and 4 (Four) times in a year with a maximum time gap of not more than 120 (One hundred and twenty) days between two consecutive meetings. Dates for the Board meetings are decided well in advance and communicated to the Directors. In case of exigencies or urgency of matters, resolutions are passed through circulation, for such matters as permitted by law. The Board takes note of the resolutions passed through circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary.

The Chairman & Whole-time Director and Managing Director apprise the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. Chief Executive Officer and Chief Financial Officer are normally invited at the Board/ Committee meetings to provide necessary insights into the performance of the Company and for discussing financial results.

Board Effectiveness Evaluation:

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its Committees and individual Directors, including the role of the Chairman of the Board was conducted during the year. For details pertaining to the same, kindly refer to the Board's Report.

Appointment/ Re-appointment of Directors:

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standards-2, brief profile and other details of the Director seeking appointment/re-appointment are given in the Notice convening the 17th AGM of the Company.

Familiarisation Programme:

The Independent Directors of the Company are apprised about the Company through formal and informal ways, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are being made to them at the Board and its various Committee meetings to update on the Budget, Capital Expenditure, Business Plan, Long term strategy and strategic priorities, Presentation on the Goods and Services Tax, the Amendments in Company Law, Listing Regulations and SEBI Regulations, Corporate

Governance and Business Responsibility Statement, Related Party Transactions, Transfer Pricing, Internal Control over Financial Reporting, Risk Assessment and Minimization Procedures and Internal Audit Plans, Update on Terms of Reference of Committees, Role of Audit Committee and Initiatives taken on Safety, Quality, HR etc. Besides that, the Independent Directors interact with the Company's senior management to get insight on the business developments, competition in the market and regulatory changes. Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarization programme for the Directors are available on the Company's website <https://www.shreevasulogistics.com/Policies.aspx>

Skills, Expertise & Competencies of the Board of Directors:

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills.

During the year under review, the Board of Directors have identified the following core skills, expertise & competencies of Directors as required in the context of the businesses and sectors of the Company for its effective functioning:

Skills/Expertise/Competency

S. No.	Names of Directors	Finance & Accounting	Industry and sector experience or knowledge	Leadership and Member, Community and Stakeholder Engagement	Board Services and Corporate Governance	General Administration
1	Shree Bhushan Garg	✓	✓	✓	✓	✓
2	Atul Garg	✓	✓	✓	✓	✓
3	Preeti Garg	✓	✓	✓	✓	✓
4	Kulamani Mohanty	✓		✓	✓	✓
5	Chetan Kumar Agrawal	✓		✓	✓	✓
6	Dhairya Jhamb			✓	✓	✓

Independent Directors:**Separate meeting of Independent Directors:**

During the year under review, Independent Directors meetings were held in accordance with the provisions of Section 149(8) read with Schedule IV of the Act, Regulations 25(3) and (4) of the Listing Regulations and Secretarial Standards, were convened on January 16th, 2023 wherein all Independent Directors were present.

At the meeting, the Independent Directors:

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Assessed the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- iii. Ensured that the Company has adequate and functional vigil mechanism.
- iv. Ensured adequate deliberations on Related Party Transactions.

The Non-Independent Directors and members of the management did not take part in the meeting except Ms. Surabhi Deshmukh, Company Secretary & Compliance Officer.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board based on the declarations received from the Independent Directors have verified the veracity of such disclosures. In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management.

In accordance with the provisions of Section 150 the Act read with the applicable Rules framed thereunder, the Independent Directors of the Company have registered themselves in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA"). The Independent Directors, unless exempted, are required to pass an online proficiency self-assessment test conducted by IICA within two years from the date of their registration on IICA databank.

Changes in directors during the year:

During the year under review, the below changes in Directors were carried out and the Board has approved the following appointments of Directors based on the recommendation of Nomination & Remuneration Committee:

i) Mr. Dhairya Jhamb (DIN: 01395425), was appointed as an Non-Executive Independent Director of the Company w.e.f. January 1st, 2023 and the same was approved by the members vide Special Resolution at the Extra-Ordinary General Meeting of the Company held on January 13th, 2023.

The Company has also issued formal appointment letter to the Independent Director in the manner provided under the Act read with the Rules framed thereunder.

COMMITTEES OF THE BOARD

The Board has constituted various statutory committees comprising Executive, Non-Executive and Independent Directors to discharge various functions, duties and responsibilities cast under the various laws, statutes, rules and regulations applicable to the Company from time to time. The Committees also focuses on critical functions of the Company in order to ensure smooth and efficient business operations.

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of these committees in line with the extant regulatory requirements. The Committee meets at regular intervals for deciding various matters and providing recommendation and authorizations to the management for its implementation. The draft minutes of the proceedings of each Committee meetings are circulated to the members of the respective Committees for their comments, if any, and thereafter confirmed and signed by the Chairperson of the respective Committees. The Board also takes note of the minutes of the meetings of the Committees and material recommendations/ decisions of the Committees are placed before the Board for their approval and information.

The following Statutory Committees have been constituted by the Board from time to time and were in force during the year under review –



The composition of the Committees is in accordance with the provisions of the Listing Regulations and the Companies Act, 2013.

AUDIT COMMITTEE

As on March 31, 2023, the Audit Committee comprised of 3 (three) Directors of which 2 (two) are Independent Directors and one Executive Director of the Company. All the members are well versed with finance, accounts, corporate laws and general business practices. Mr. Kulamani Mohanty, an Independent Director is the Chairperson of the Committee. The composition, terms of reference, role and power of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act and Rules framed thereunder. The Committee acts as a link between the Statutory and Internal Auditors and the Board of the Company.

Terms of Reference**A. Pursuant to the provisions of Section 177 of the Companies Act, 2013****Audit Committee shall have the following roles and responsibilities:**

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed;

Provided further that in case of transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board:

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it:

Provided also that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in section 188, between a holding company and its wholly owned subsidiary company.

- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters.

B. Pursuant to Schedule II Part C Para A of SEBI (LODR) Regulations, 2015

The role of the audit committee shall include the following:

- (i) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- (v) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) approval or any subsequent modification of transactions of the listed entity with related parties;
- (ix) scrutiny of inter-corporate loans and investments;
- (x) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (xi) evaluation of internal financial controls and risk management systems;
- (xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) discussion with internal auditors of any significant findings and follow up there on;
- (xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- (xviii) to review the functioning of the whistle blower mechanism
- (xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (xxi) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (xxii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

C. Pursuant to Schedule II Part C Para B of SEBI (LODR) Regulations, 2015

The Audit Committee shall mandatorily review following information:

- (i) management discussion and analysis of financial condition and results of operations;
- (ii) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iii) internal audit reports relating to internal control weaknesses;
- (iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (v) statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

D. Pursuant to Regulation 9A (4) of SEBI (PIT) Regulations, 2015

Review compliance with the provisions of PIT regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

The composition of the Audit Committee and attendance at the meetings held during the year are as follows:

During the year under review, 5 (five) meetings of the Committee were held on May 30, 2022; July 21, 2022; November 14, 2022; November 18, 2022; February 15, 2023. The gap between two consecutive meetings of the Committee did not exceed 120 (One hundred and twenty) days.

Name of the Member	Category	Number of meetings attended
Mr. Kulamani Mohanty	Independent Director and Chairman	5
Mr. Chetan Agrawal	Independent Director and Member	5
Mr. Atul Garg	Managing Director and Member	5

As per listing regulations, if necessary, Audit Committee can secure the attendance of outsiders or the person having relevant expertise. The details of person present in attendance of the Audit Committee meetings are mentioned below

Date of the Meeting	In Attendance
30.05.2022	Mr. Anil Kumar Katre* Mrs. Surabhi Deshmukh
21.07.2022	Mrs. Surabhi Deshmukh
14.11.2022	Mr. Anil Kumar Katre** Mr. Loknidi Akhilesh Rao** Mrs. Surabhi Deshmukh
18.11.2022	Mrs. Surabhi Deshmukh
15.02.2023	Mrs. Surabhi Deshmukh

* Present only for agenda item related to Audited Financial Results.

** Present only for agenda item related to Unaudited Financial Statement

M/s. SRKN & Associates (Internal Auditor) reports directly to the Audit Committee to ensure independence of the Internal Audit Function. M/s APAS & Co. LLP, Chartered Accountants have carried out the Statutory Audit for FY2022-23.

Pursuant to the Code of Conduct for Prevention of Insider Trading, the details of the dealing in the Company's securities by the Designated Persons are placed before the Audit Committee on a quarterly basis.

NOMINATION & REMUNERATION COMMITTEE

As on March 31, 2023, the Nomination & Remuneration Committee (NRC) comprised of 3 (three) Non- Executive Directors, of which 2 (two) are Independent Directors and 1 (one) Non-Executive Director of the Company. Mr. Kulamani Mohanty, an Independent Director is the Chairperson of the Committee. The composition and role of the NRC are in line with the Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act.

Terms of Reference

A. Pursuant to the provisions of Section 178 of the Companies Act, 2013

The Nomination and Remuneration Committee shall perform following roles:

- (i) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- (ii) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- (iii) The Committee shall, while formulating the policy as above, ensure that—
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration 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:

Provided that such policy shall be placed on the website of the company, if any, and the salient features of the policy and changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report.

B. Pursuant to Schedule II Part D Para A of SEBI (LODR) Regulations, 2015

The role of the Nomination and Remuneration Committee shall, inter-alia, include the following:

- (i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (iii) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iv) devising a policy on diversity of board of directors;
- (v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (vi) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (vii) recommend to the board, all remuneration, in whatever form, payable to senior management.

The composition of the Nomination & Remuneration Committee and attendance at the meetings held during the year are as follows:

During the year under review, 6 (six) meetings of the Committee were held on April 18, 2022; July 21, 2022; August 29, 2022; November 18, 2022; December 20, 2022 and February 15, 2023.

Name of the Member	Category	Number of meetings attended
Mr. Kulamani Mohanty	Independent Director and Chairman	6
Mr. Chetan Agrawal	Independent Director and Member	6
Mrs. Preeti Garg	Non – Executive Director and Member	6

The criteria for performance evaluation of the Board, its Committees and Individual Directors including the Chairman, laid down by the Committee are as follows:

a) The Board

- i. Whether Board composition with appropriate mix of skills to match Company's requirement.
- ii. Whether Board has a range of talents, experience and knowledge to accomplish its role and responsibilities.
- iii. Whether Board size is adequate to effectively govern the Company.
- iv. Whether Board meeting presentations and discussions consistently reflect the Company's business activities, plan and growth.
- v. Whether the Board takes continuous efforts for development of a strategy and risk management.
- vi. Whether the Board provides effective feedback and suggestions to management on its requirements.
- vii. Whether Board meetings are frequent enough to ensure effective governance.
- viii. Whether Board meetings are long enough to accomplish the agenda.
- ix. Whether Board members fully and positively participate in discussions.
- x. Whether Board meetings includes an opportunity for discussion about the Company's activities and future plan.

The Independent Directors of the Company shall review the performance of the Board as a whole in its separate meeting, without the attendance of the non-independent directors and members of the management.

b) The Committees

- i. Whether the Committees dedicate appropriate time and resources needed to execute its responsibilities.
- ii. Whether the Committees maintains adequate minutes of each meeting.
- iii. Whether the members have appropriate experience to meet the objectives of the constitution of the Committee.
- iv. Whether the Committee reports proceedings and recommendations to the Board.
- v. Whether the Committees communicates regularly with the Board.
- vi. Whether the Committee meetings are conducted effectively.
- vii. Whether the Committees understand the process implemented by management to fulfil the responsibilities of the Committee.
- viii. Whether Committee Meetings are held with enough frequency to fulfil the duties and business necessity

c) Independent Directors

- i. Attendance of the Director at meeting of the Board, Committees and general meetings of shareholders.
- ii. Knowledge about the latest developments in the areas such as the corporate governance, financial reporting and regulatory aspects.
- iii. Contribution in the Board development processes.
- iv. Participation of the Director in the meeting for reviewing related party transactions, financial statements, business reviews etc.
- v. Attention paid by the Director on adequate deliberations being held before approving related party transactions and expression of views in best interest of the Company.
- vi. Assistance given in protecting the legitimate interests of the Company, employees and investors.
- vii. Participation in meetings and events outside board meetings such as site visits, business events and conference whenever organized.
- viii. Extending individual proficiency and experience for effective functioning and operation of the Company.
- ix. Focus to comply with the provisions of "code for independent directors" as given in Schedule IV under the Companies Act, 2013.

According to Regulation 17(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (LODR Regulations), the evaluation of Independent Directors shall be done by the entire board of directors which shall include –

- (a) performance of the directors; and
- (b) fulfilment of the independence criteria as specified in these regulations and their independence from the management:

In the above evaluation, the directors who are subject to evaluation shall not participate.

d) Chairperson

- i. Effectiveness of leadership and ability to steer the meetings.
- ii. Impartiality.
- iii. Commitment.
- iv. Ability to keep shareholders' interests in mind

e) Executive Directors

- i. Whether attendance of the Directors at meeting of the Board, Committees and general meetings of shareholders are satisfactory.
- ii. Whether Directors are well prepared and informed for Board Meetings.
- iii. Contribution in relation to effective functioning of business operation, cost saving and internal control.
- iv. Contribution to the development of strategy and risk management in the board meetings.
- v. Contribution in the board development process.
- vi. Participation in reviewing new policies, financial statements, business review and internal audit and control.
- vii. Knowledge about the latest developments in the areas such as the corporate governance, industry and market conditions and business prospects.
- viii. Willingness to spend time and effort for learning about the Company and participate in the events happening outside board meetings, whenever organized.

The Independent Directors of the Company shall review the performance of the non-independent directors in its separate meeting, without the attendance of the non-independent directors and members of the management.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of 3 (three) Directors of which 1 (one) Non-Executive Director and 2 (two) Executive Directors. During the financial year 2022-23, the Committee met one time i.e., on December 20, 2022. The below table gives the composition and attendance record of the Stakeholders Relationship Committee.

Name of the Member	Category	Number of meetings attended
Mrs. Preeti Garg	Non – Executive Director and Chairperson	1
Mr. Atul Garg	Managing Director and Member	1
Mr. Shree Bhushan Garg	Whole-time Director and Member	1

Further, Whole-time Director of the Company Shree Bhushan Garg was ceased to be member of the committee and the Board has appointed Mr Kulamani Mohanty, Non-Executive Independent Director, as a Member of the Committee w.e.f. December 20, 2022.

The composition and role of the Stakeholders Relationship Committee are in line with the Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act.

Terms of Reference

A. Pursuant to provision of Section 178 of Companies Act, 2013

The Stakeholders Relationship Committee shall perform following roles:

- (i) Consider and resolve the grievances of security holders of the company. The chairperson of each of the committees constituted under this section or, in his absence, any other member of the committee authorised by him in this behalf shall attend the general meetings of the company.

B. Pursuant to Schedule II Part D Para B of SEBI (LODR) Regulations, 2015

The role of the Stakeholder Relationship Committee shall, inter-alia, include the following:

- (i) resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (ii) Review of measures taken for effective exercise of voting rights by shareholders;
- (iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

An analysis of the investor complaints received and redressed during the financial year 2022-23 is given below:

S.No.	Nature of Complaint	Received	Disposed	Pending	Not Resolved
1.	Non-receipt of dividend warrants	Nil	Nil	Nil	Nil
2.	Non-reeipt of Annual Report	Nil	Nil	Nil	Nil
3.	Non-receipt of stock split shares or any other complaints	Nil	Nil	Nil	Nil

Name, designation and address of Compliance Officer

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains yearly Certificate of Compliance, from a Company Secretary in Practice, with regard to issue of certificates within prescribed time limit and submits the same to the Stock Exchanges within prescribed timeline. Further, the Company submits the Compliance Certificate duly signed by the Compliance Officer and authorised representative of Registrar and Share Transfer Agent of the Company with regard to the share transfer formalities on yearly basis to the Stock Exchanges pursuant to Regulation 7 of the Listing Regulations.

Company Secretary and Compliance Officer can be contacted at -

Ms. Surabhi Deshmukh

Logistics Park, Opp. Jaika Automobiles,
Ring Road No. 1, Raipura, Raipur (C.G.) 492001
Tel: 7000681501
Email: surabhi@shreevasulogistics.com
Website: <https://www.shreevasulogistics.com/>

SENIOR MANAGEMENT

“Senior Management Personnel” (SMP) as defined in the ‘Code of Conduct for Board of Directors and Senior Management’ Policy of the company means the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer

Particulars of Senior Management Personnel of the Company including the changes therein since the end of the FY22-23 are as follows:

Name	Department	Designation
Mr. Loknidi Akhilesh Rao	Administration	Chief Executive Officer (CEO)
Mr. Anil Kumar Katre	Strategic	Chief Financial Officer (CFO)
Ms. Surabhi Deshmukh	Accounts	Company Secretary
Mr. Khileshwar Verma	Administration Operations	Assistant General Manager (AGM)
Mr. Nitin Gulechha	Accounts	Senior Manager
Mr. Nishit Parmar	Marketing	Senior Manager
Ms. Shreety Sahu	It-Software	Senior Manager
Mr. Deen Dayal Pateria	Maintenance & Purchase	Manager

REMUNERATION POLICY

The Company has in place a Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel in accordance with the provisions of the Act and the Listing Regulations. For details on Remuneration Policy, including the criteria for making payments to the Executive Directors, Non- Executive Directors and Senior Management Personnel, a link to access to same has been provided in the Board’s Report.

The Nomination & Remuneration Policy of your company is available on the website of the company i.e. <https://www.shreevasulogistics.com/Policies.aspx>.

REMUNERATION OF DIRECTORS

A) Executive Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances its Chairman & Whole-time Director (WTD) and Managing Director (MD) as recommended by the Nomination & Remuneration Committee and approved by the Board within the overall limits specified in the Shareholders approval. Annual increments / subsequent variation in remuneration to the MD and WTD shall be approved by the NRC / Board of Directors, within the overall limits approved by the shareholders of the Company or Central Government.

Details of remuneration paid to Mr. Shree Bhushan Garg, Whole-time Director, and Mr. Atul Garg, Managing Director, are as follows:

Name of the director	Salary, Allow, Bonus, and Perquisites (in Lakhs)
Shree Bhushan Garg	36
Atul Garg	36

Notes:

- Notice period is three months
- Mr. Shree Bhushan Garg & Mr. Atul Garg are not entitled to severance pay, not paid commission or sitting fees for Board and Committee Meeting.

B) Non-Executive Directors

The NRC decides the basis for determining the compensation, both fixed and variable, to the Non- Executive Directors including Independent Directors whether as commission, stock options or otherwise. The NRC takes into consideration various factors such as Director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in the Act, market benchmarks and such other factors it may consider deem fit for determining the remuneration payable. All fees, compensation paid to the Non-executive Directors are recommended by the NRC and approved by the Board in line with the approval of the Shareholders.

Mrs. Preeti Garg, Non-Executive Director, received remuneration by way of commission of Rs. 22.80 lakhs (Rupees Twenty-Two Lakhs Eighty Thousand) which was in excess of 50% of the total remuneration paid to all Non-Executive Directors during the financial year under review. Except for the above, the Non-Executive (Non-Independent) Directors of the Company did not receive any salary, benefits, bonuses (including reimbursement of expenses incurred in the discharge of their duties), sitting fees and commission during the financial year under review.

There is no provision for payment of severance fees or pension to the Non Executive Directors of the Company.

Criteria for making payment to Non-Executive Director

The Members at the 15th AGM held on September 09, 2021, approved the payment of commission of Rs. 1,90,000/- (Rupees One Lakh Ninety Thousand) per month to the Mrs. Preeti Garg, Non-Executive Director for a period of 3 (Three) financial years commencing from April 01, 2021 by way of Salary, Perquisites and Allowances, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

Pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the Postal Ballot held on Friday, February 17, 2023, consent of members was accorded for payment of remuneration of INR 1,90,000 (Rupees One Lakh Ninety Thousand) per month to Mrs. Preeti Garg (DIN: 07048745), Non-Executive Director, in excess of fifty per cent of the total annual remuneration payable to all non-executive directors, as prescribed under the aforesaid Regulation from time to time."

The remuneration by way of commission to the Non-Executive Directors is decided by the Board based on their participation and contribution at the Board and Committee meetings as well as time spent on matters other than at meetings.

Disclosures of all the pecuniary relationships/transactions of the Non-Executive Directors with the Company have been made under the head "Related Party Disclosures" forming part of Notes to the Audited Financial Statements contained in the Annual Report. Any services availed from the Non-Executive Directors are at arm's length and in ordinary course of Business. The Nomination & Remuneration Committee and the Board reviews the performance of the Non-Executive Directors on an annual basis.

GENERAL BODY MEETINGS**Annual General Meetings**

Location, date and time of the Annual General Meetings held during the preceding 3 (three) years and the Special Resolutions passed there at are as follows:

Meeting	Date and Time	Venue	Special Resolutions passed
16th Annual General Meeting	Monday, September 26th, 2022 at 04:00 P.M.	Hotel Hyatt, Magneto the Mall, Jivan Vihar, Labhandi, N.H.-6, G.E. Road, Raipur-492001, Chhattisgarh	1. To approve re-appointment of Shree Bhushan Garg as whole-time director of the company. 2. Issuance of fully paid up bonus equity shares 3. To approve the Employee Stock Option Scheme i.e. S VLL-ESOP 2022
15th Annual General Meeting	Thursday, September 09, 2021 at 01:00 P.M.	Logistics Park, Opp. Jaika Automobiles, Ring Road No.1, Raipur- 492001, Chhattisgarh	1. Approval of remuneration payable to Ms. Preeti Garg, (DIN: 07048745) Non-Executive Director of the Company
14th Annual General Meeting	Wednesday, September 30, 2020 at 01:00 P.M.	Logistics Park, Opp. Jaika Automobiles, Ring Road No.1, Raipur- 492001, Chhattisgarh	

POSTAL BALLOT

During the year under review, the Company had conducted the following two Postal Ballots:

During the FY2022-23, the Company had passed the following resolutions through Postal Ballot held on Friday, December 23, 2022, for the resolutions as set out in the postal Ballot notice dated November 18, 2022.

- Migration of Company's equity shares from NSE SME EMERGE platform to Main Board of National Stock Exchange of India Limited (NSE).
- Re-appointment of Mr. Atul Garg (DIN-01349747), as Managing Director of the Company and to approve payment of remuneration to Mr. Atul Garg.
- Re-appointment of Mr. Chetan Agrawal (DIN: 00748916) as an Independent Director of the Company
- To increase the borrowing limits of the Company from Rs. 200 crores to Rs. 250 Crores.
- Approve the limits for creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013.

Procedure for postal ballot

In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules, the Company had provided remote e-voting facility to all the Members of the Company. The voting period commenced on Thursday, November 24, 2022 and at 09:00 A.M. IST and ended on Friday December 23, 2022 at 05:00 P.M. IST.

The cut-off date, for the purpose of determining the number of Members was Saturday, November 19, 2022, and the total number of Members as on cut-off date were 107.

Scrutinizer

P Singhania & Associates, Scrutinizer had carried out scrutiny of e-votes received upto the close of working hours on December 23, 2022, being the last day of e-voting module for Postal Ballot voting and prepared a consolidated Scrutinizer's Report on December 26, 2022. Since the voting on Postal Ballot process was conducted only through e-voting, reporting on finding of defaced or mutilated ballot paper did not arise in the present case.

Voting results as per the provisions of the Act

The Scrutinizer had submitted his Report on December 26, 2022. The details of voting of the Resolutions set out in the notice dated November 18, 2022 are as under:

Item No. 1: Migration of Company's equity shares from NSE SME EMERGE platform to Main Board of National Stock Exchange of India Limited (NSE).	
Particulars	Number
Number of valid votes received	83,56,500
Votes in favour of the Resolution	83,56,500
Votes against the Resolution	Nil
Number of invalid Postal Ballot & Electronic Votes received	Nil

Item No. 2: Re-appointment of Mr. Atul Garg (DIN-01349747), as Managing Director of the Company and to approve payment of remuneration to Mr. Atul Garg	
Particulars	Number
Number of valid votes received	83,56,500
Votes in favour of the Resolution	83,56,500
Votes against the Resolution	Nil
Number of invalid Postal Ballot & Electronic Votes received	Nil

Item No. 3: Re-appointment of Mr. Chetan Agrawal (DIN: 00748916) as an Independent Director of the Company.	
Particulars	Number
Number of valid votes received	83,56,500
Votes in favour of the Resolution	83,56,500
Votes against the Resolution	Nil
Number of invalid Postal Ballot & Electronic Votes received	Nil

Item No. 4: To increase the borrowing limits of the Company from Rs. 200 crores to Rs. 250 crores	
Particulars	Number
Number of valid votes received	83,56,500
Votes in favour of the Resolution	83,56,500
Votes against the Resolution	Nil
Number of invalid Postal Ballot & Electronic Votes received	Nil

Item No. 5: Approve the limits for creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act,2013	
Particulars	Number
Number of valid votes received	83,56,500
Votes in favour of the Resolution	83,56,500
Votes against the Resolution	Nil
Number of invalid Postal Ballot & Electronic Votes received	Nil

During the FY2022-23, the Company had passed the following resolutions through Postal Ballot held on Friday, February 17, 2023, for the

resolutions as set out in the postal Ballot notice dated January 13, 2023.

1. Migration of Company's equity shares from NSE SME EMERGE platform to Main Board of National Stock Exchange of India Limited (NSE).
2. To Approve payment of remuneration to Mrs. Preeti Garg (DIN: 07048745), Non- Executive Director, as per regulation 17(6)(ca) of SEBI (LODR) Regulations, 2015.

Procedure for postal ballot

In compliance with the Circulars issued by Ministry of Corporate Affairs, the Notice of Postal Ballot was being sent by electronic mode alone on January 16, 2023 to those Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Company / Depositories as on Friday, January 13, 2023.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules, the Company had provided remote e-voting facility to all the Members of the Company. The voting period commenced at 09:00 A.M. (IST) on Thursday, January 19, 2023 and ends at 5.00 P.M. (IST) on Friday, February 17, 2023

The cut-off date, for the purpose of determining the number of Members was Friday, January 13, 2023, and the total number of Members as on cut-off date were 113.

Scrutinizer

P Singhania & Associates, Scrutinizer had carried out scrutiny of e-votes received upto the close of working hours on Friday, February 17, 2023, being the last day of e-voting module for Postal Ballot voting and prepared a consolidated Scrutinizer's Report on Monday, February 20, 2023. Since the voting on Postal Ballot process was conducted only through e-voting, reporting on finding of defaced or mutilated ballot paper did not arise in the present case.

Voting results as per the provisions of the Act

The Scrutinizer had submitted his Report on Monday, February 20, 2023. The details of voting of the Resolutions set out in the notice dated Friday, January 13, 2023 are as under:

Item No. 1: Migration of Company's equity shares from NSE SME EMERGE platform to Main Board of National Stock Exchange of India Limited (NSE).	
Particulars	Number
Number of valid votes received	95,13,000
Votes in favour of the Resolution	95,13,000
Votes against the Resolution	Nil
Number of invalid Postal Ballot & Electronic Votes received	Nil

Item No. 2: To Approve payment of remuneration to Mrs. Preeti Garg (DIN: 07048745), Non- Executive Director, as per regulation 17(6)(ca) of SEBI (LODR) Regulations, 2015.	
Particulars	Number
Number of valid votes received	95,13,000
Votes in favour of the Resolution	95,13,000
Votes against the Resolution	Nil
Number of invalid Postal Ballot & Electronic Votes received	Nil

Means of communication

The Company has promptly reported all material information as required under the Policy for determination of material events and archival of disclosures and Regulation 30 of the Listing Regulations including press releases, schedule of analyst or institutional investor meet and presentation made to them, quarterly financial results etc. to the Stock Exchange. Such information and other material information which are relevant to the shareholders are also simultaneously hosted under a separate section on the Company's website <https://www.shreevasulogistics.com/>

The Annual Report, Quarterly Results, Shareholding Pattern, Press Releases, Intimation/Outcome of the Board meetings and other relevant information of the Company are submitted to the Stock Exchanges through NSE Electronic Application Processing System, NSE Digital Exchange portal for investors' information in compliance with the Listing Regulations.

The financial results, quarterly/annually, and other statutory information were communicated to the Members by way of publication in 'Business Standard' in English and Hindi editions as per the Listing Regulations.

General Shareholder Information

a. Annual General Meeting:

Day and Date: Wednesday, September 27, 2023

Venue: Shree Vasu Logistics Limited, Dhaneli Bypass Road, Ring Road No. 4, Village- Tendua, Raipur-492099, Chhattisgarh

Time: 2:00 P.M.

b. Financial Year and Calendar:

The Company's accounting year comprises 12 months period from April 01 to March 31.

c. Dividend Payment Date:

Not Applicable

d. Listing on Stock Exchange:

The Equity Shares of the Company are listed and traded on National Stock Exchange of India Limited ("NSE").

In terms of Regulation 14 of the Listing Regulations, the Company has paid annual listing fees for the FY2022-23 and FY2023-24 to NSE, where the Company's securities are listed.

The Company has paid Annual Custody/ Issuer fee for the FY2022-23 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

e. Stock Code/Symbol/ISIN/CIN:

Name of the Stock Exchange: National Stock Exchange of India Limited ("NSE")

ISIN: INE00CE01017

Corporate Identification Number: L51109CT2007PLC020232

f. Market price data:

Details of high and low price and total traded quantity during each month of the year under review on NSE, are as under:

Months	High (₹)	Low (₹)
April-22*		

May-22	124.00	113.00
June-22	132.00	124.00
July-22	134.00	133.00
August-22	168.00	134.00
September-22	163.00	145.00
October-22	164.00	123.00
November-22	140.00	120.00
December-22	129.00	128.00
January-23	165.00	130.00
February-23	134.00	130.00
March-23	128.90	126.00

*No trading of shares of the company took place in the month of April 2022.

g. Performance of share price of the Company ('ALL') in comparison with NSE Nifty:

Particulars	SVLL Share Price	
	Share Price (₹)	NSE Nifty
As on April 1, 2022*	-	17,700
As on March 31, 2023	128.90	17,350

*No trading of shares of the company took place in the month of April 2022.

h. The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.

i. Investor helpdesk & Registrar to an issue and Share Transfer Agent:

All queries and requests relating to share transfers/transmissions may be addressed to our Registrar and Transfer Agent:

Bigshare Services Private Limited:

Office No. S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai-400093, M.H.

Tel. No.: +912262638200

E-mail: info@bigshareonline.com

Website: www.bigshareonline.com

j. Share Transfer System:

The Company's equity shares which are in dematerialized ("demat") form are transferable through the depository system.

As per Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in demat form w.e.f. April 01, 2019.

Further, pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in demat form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

k. Distribution of Shareholding as on March 31, 2023:

Shareholding of Nominal		Number of Share-holders	Percentage of Total	Share Amount	Percentage of Total
(₹)	(₹)				
10001	20000	17	14.9123	255000	0.2224
20001	30000	9	7.8947	270000	0.2355
40001	50000	30	26.3158	1350000	1.1774
50001	100000	10	8.7719	735000	0.641
100001	And above	48	42.1053	112050000	97.7237
Total		114	100	114660000	100

Categories of equity shareholding as on March 31, 2023:

Category of Shareholders	No. of Shares	% to Share Capital
Promoters	4789500	41.77
Directors-Relatives	3580500	31.23
Public	2571000	22.42
Corporate Bodies	525000	4.58
Total	11466000	100

l. Dematerialization of shares and liquidity:

Equity shares of the Company are compulsorily traded in demat form and are available for trading under NSDL and CDSL from June 04, 2018 onwards. The International Security Identification Number allotted to the company, post sub-division of shares, under depository system is INE00CE01017

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL, CDSL and held in physical form, with the issued and listed equity share capital. This audit is carried out every quarter and the reports thereon are submitted to the Stock Exchange. The audit confirms that the total listed and paid up/ issued equity share capital is in agreement with the aggregate of the total number of shares in demat form (held by NSDL and CDSL)

Break up of shares in physical and demat form as on March 31, 2023:

Particulars	No. of Shares	Percentage (%)
NSDL	1270500	11.08
CDSL	10195500	88.92

m. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

During the year under review, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

n. Commodity Price risk or foreign exchange risk and hedging activities: None**o. Plant Location: None****p. Address for Correspondence:**

All Members' correspondence should be forwarded to Bigshare Services Private Limited, the Registrar and Transfer Agent of the Company or to the Secretarial Department at the Registered Office of the Company at the addresses mentioned below.

Bigshare Services Private Limited	Shree Vasu Logistics Limited
CIN: U99999MH1994PTC076534	CIN: L51109CT2007PLC020232
Registrar and Share Transfer Agent unit: Shree Vasu Logistics Limited	Company Secretary & Compliance Officer
Mr. Lawoo Keluskar	Ms. Surabhi Deshmukh*
Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, M.H.	Address: Logistics Park, Opp. Jaika Automobiles, Ring Road No. 1, near Jaguar Showroom, Raipura, Raipur-492001, C.G.
Tel. No.: +912262638200	Tel. No.: 7000681501
E-mail: info@bigshareonline.com	E-mail: surabhi@shreevasulogistics.com
Website: www.bigshareonline.com	Website: www.shreevasulogistics.com

*During the year under review, Ms. Surabhi Deshmukh has been appointed as Compliance Officer in place of Mr. Gautam Bandhe w.e.f April 18th, 2022.

q. Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company has not issued debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2023. The Company continues to have credit rating which denotes high degree of safety regarding timely servicing of financial obligation. The Company has received the following credit ratings for its long term and short-term credit Bank Loan facilities & Commercial Papers from various credit rating agencies:

Facilities	Amount	Rating
Long Term Bank Facilities	52.17	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Long Term / Short Term Bank Facilities	1.75	CARE BBB-; Stable / CARE A3 (Triple B Minus; Outlook: Stable / A Three)
Short Term Bank Facilities	5	CARE A3 (A Three)
Total Facilities	58.92	

Disclosures

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the year under review, there were no significant material related party transactions (“RPT’s”) that had potential conflict with the interest of the Company at large and all RPT’s were in compliance with the provisions of the Act read with the Rules framed thereunder and the Listing Regulations. All the RPT’s were entered pursuant to the omnibus approval granted by the Audit Committee.

The details of the transactions with the related parties are placed before the Audit Committee in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. Details of RPT’s are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

During the year under review, the Company has filed disclosure of Related Party Transactions on consolidated basis under Regulation 23(9) of the Listing Regulations.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is hosted on the Company’s website: <https://www.shreevasulogistics.com/Policies.aspx>.

b. Compliance with regard to capital market:

The Company has complied with all the Rules, Regulations and Guidelines prescribed by SEBI and Stock Exchange(s) as applicable to the Company from time to time.

During the last three years, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/or any other statutory authorities on matters relating to capital market.

c. Whistle Blower Policy/Vigil Mechanism:

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Act. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behaviour, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements and retaliation against the Directors and Employees and instances of leakages of/suspected leakage of Unpublished Price Sensitive Information of the Company.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

The Audit Committee oversees the functioning of the same. The Whistle Blower Policy is hosted on the Company’s website: <https://www.shreevasulogistics.com/Policies.aspx>.

During the year under review, the Company has not received any complaint through Vigil Mechanism. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company (including relaxations granted by SEBI, MCA etc. in the wake of COVID-19’).

Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the Listing Regulations.

Pursuant to the SEBI Circular No. CIR/CFD/ CMD1/27/2019 dated February 08, 2019 and Regulation 24(A) of the Listing Regulations, the Company has obtained annual secretarial compliance report for the FY 2022-23 received from M/s Amit Dharmani & Associates, Practicing Company Secretaries.

e. Web link where policy for determining ‘material’ subsidiaries is disclosed: Not Applicable

f. Web link where policy on dealing with related party transactions is disclosed:

The policy on dealing with related party transactions is hosted on the Company’s website: <https://www.shreevasulogistics.com/Policies.aspx>.

g. Disclosure Commodity price risks and commodity hedging activities or foreign exchange:

The Company is not involved into any activities relating to Commodity price risks and hedging thereof.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement or utilized such funds as specified under Regulation 32(7A) of the Listing Regulations.

i. Certificate from Practicing Company Secretary:

A certificate from Mr Amit Dharmani (Membership No FCS: 12050 & CP No.:18179) of M/s Amit Dharmani & Associates, Practicing Company Secretaries, has been obtained certifying that none of the Directors on the Board of the Company are 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 and the same is annexed to this Report.

j. Non-acceptance of any recommendation of any Committee of the Board which was mandatorily required:

During the year, the Board has accepted all recommendations received from all its Committees.

k. Fees paid to M/s APAS & Co. LLP, Statutory Auditors and all entities in the network firm of the Statutory Auditors:

The total fees paid by the Company to M/s APAS & Co. LLP, Statutory Auditors of the Company and all other entities forming part of the same network aggregating to 13.64 lakhs..

1. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

The Complaints Committee redresses the complaint received regarding sexual harassment of women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

Disclosures in relation to the POSH Act are as follows:

Number of complaints filed during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of complaints disposed off during the financial year	Nil

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:

During the year under review the Company has not given any loans and advances in the nature of loans to firms/ companies in which directors are interested.

n. Details regarding material subsidiaries: Not Applicable

NON-COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE

The Company has complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the Listing Regulations.

NON-MANDATORY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE LISTING REGULATIONS

Adoption of non-mandatory requirements of the Listing Regulations is reviewed by the Board from time-to-time. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

The Board:

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

Shareholder Rights:

The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Quarterly Financial Results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Un-Modified opinion(s) in audit report:

During the year under review, the Auditors have expressed an unmodified opinion on the Financial Statements. The Company continues to adopt best practices to ensure regime of financial statements with un-modified opinion.

Reporting of Internal Auditor:

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Auditor directly presents their Quarterly internal audit report to the Audit Committee for its consideration.

DISCLOSURE REGARDING COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.

DECLARATION

To
The Members of
Shree Vasu Logistics Limited

I, Loknidi Akhilesh Rao, Chief Executive Officer of Shree Vasu Logistics Limited ("the Company"), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended March 31, 2023.

For **Shree Vasu Logistics Limited**

Sd/-

Loknidi Akhilesh Rao
Chief Executive Officer

Place: Raipur

Date: May 29, 2023

**PRACTISING COMPANY SECRETARIES' CERTIFICATE
ON CORPORATE GOVERNANCE**

To,
The Members,
SHREE VASU LOGISTICS LIMITED
Logistics Park, Opp. Jaika Automobiles,
Ring Road No. 1, Raipur CG 492001

We have examined the compliance of the conditions of Corporate Governance by Shree Vasu Logistics Limited ("the Company") for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

We further state that such compliance 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 Amit Dharmani & Associates
Practising Company Secretaries

Sd/-

Amit Dharmani
Proprietor
FCS: 12050 CP: 18179
UDIN: F012050E000769169
PR No.: 996/2020

Place: Ujjain

Date: August 9th, 2023

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,
SHREE VASU LOGISTICS LIMITED
Logistics Park, Opp. Jaika Automobiles,
Ring Road No. 1, Raipur CG 492001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shree Vasu Logistics Limited having CIN L51109CT2007PLC020232 and having registered office at Logistics Park, Opp. Jaika Automobiles, Ring Road No. 1, C.G. Raipur-492001 (hereinafter referred to as 'the Company'), produced before me 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, 2023 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 of Director	DIN	Date of Appointment in Company*
1	Mr. Shree Bhushan Garg	01349775	21/03/2007
2	Mr. Atul Garg	01349747	21/03/2007
3	Mrs. Preeti Garg	07048745	01/12/2017
4	Mr. Chetan Kumar Agrawal	00748916	12/02/2018
5	Mr. Kulamani Mohanty	08206986	29/09/2018
6	Mr. Dhairya Jhamb	01395425	01/01/2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of 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 **Amit Dharmani & Associates**
Practising Company Secretaries

Sd/-
Amit Dharmani
Proprietor
FCS: 12050 CP: 18179
UDIN: F012050E000769169
PR No.: 996/2020
Place: Ujjain

AGM NOTICE

Date: August 9th, 2022

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 17th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF SHREE VASU LOGISTICS LIMITED (THE COMPANY) WILL BE HELD ON WEDNESDAY, 27TH SEPTEMBER, 2023 AT 2:00 P.M. AT SHREE VASU LOGISTICS LIMITED, DHANELI BYPASS, RING ROAD NO. 4, VILLAGE- TENDUA, RAIPUR, CHHATTISGARH 492099, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

- 1. TO ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2023**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31st, 2023 and the reports of the Board of Directors and the Auditors thereon and in this regard, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31st, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. APPOINTMENT OF MRS. PREETI GARG (DIN: 07048745), AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION**

To appoint a Director in place of Mrs. Preeti Garg (DIN: 07048745), Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT Mrs. Preeti Garg (DIN: 07048745), Non-Executive Director, who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation.”

SPECIAL BUSINESSES:

- 3. RE-APPOINTMENT OF MR. KULAMANI MOHANTY (DIN: 08206986) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 149 and Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, read with Schedule IV of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and on the recommendations of the Nomination

and Remuneration Committee and pursuant to approval of Board in its meeting held on August 14, 2023, approval of the Members be and is hereby accorded to re-appoint Mr. Kulamani Mohanty (DIN: 08206986) as Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013, and who is eligible for re-appointment, as recommended by the Nomination and Remuneration Committee, for another term of 5 years commencing from 29th September, 2023, on such fees and terms and conditions as may be decided by the Board from time to time, and whose office shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** any of the Directors and/ or the Company Secretary of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or expedient in the interest of the Company and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

1. TO APPROVE PAYMENT OF REMUNERATION TO MRS. PREETI GARG (DIN: 07048745), NON-EXECUTIVE DIRECTOR, AS PER REGULATION 17(6)(ca) OF SEBI (LODR) REGULATIONS, 2015

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby accorded for payment of remuneration to the tune of INR 1,90,000 per month to Mrs. Preeti Garg (DIN: 07048745), Non-Executive Director, in excess of fifty per cent of the total annual remuneration payable to all non-executive directors, as prescribed under the aforesaid Regulation from time to time.”

“**RESOLVED FURTHER THAT** any of the Directors and/ or the Company Secretary of the Company be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or expedient in the interest of the Company and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

2. TO APPROVE PAYMENT OF REMUNERATION TO MRS. PREETI GARG (DIN: 07048745), NON-EXECUTIVE DIRECTOR, AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013

To consider, and, if thought fit, to pass, with or without modification(s), the following resolution as **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to approval of the Board on the recommendation of the Nomination & Remuneration Committee, the consent of the members be and is hereby accorded for the payment of remuneration and thereafter, at an amount exceeding 3% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 to Mrs. Preeti Garg (DIN: 07048745), Non-executive Director of the Company of Rs. 1,90,000/- per month w.e.f. April 1, 2024 for a period of 3 years by way of Commission, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT the total overall managerial remuneration payable to all the directors of the Company in any financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Act.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and is hereby authorized to file

necessary forms with Registrar of Companies and to do all such acts, deeds and things as may be considered necessary to give effect to the above said resolution.”

By order of the Board of Directors

Sd/ -

Surabhi Deshmukh

Company Secretary & Compliance Officer

Date: August 14th, 2023

Place: Raipur

IMPORTANT NOTES:

(1) EXPLANATORY STATEMENT:

The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3, 4 & 5 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are also annexed.

(2) PROXY:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXY (IES) TO ATTEND AND VOTE ON HIS/HER BEHALF AND SUCH PROXY (IES) NEED NOT BE MEMBER(S) OF THE COMPANY.

A Proxy Form, in prescribed format (Form No. MGT-11) is being sent herewith, with instructions for filling, signing and submitting the same. The instrument of Proxy, in order to be effective, must be deposited with the Company at its registered office not less than forty-eight (48) hours before the commencement time of the 17th Annual General Meeting (“the Meeting”) of the Company. The Proxy Form, if not complete in all respects, will be considered invalid.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as a Proxy and such person shall not act as a Proxy for any other Member.

If proxy form is signed by authorized representative of body corporate or attorney, certified copy of board resolution / power of attorney / other authority must be attached with the proxy form.

(3) ATTENDANCE SLIP:

Members / proxies /authorized representatives should bring their Attendance Slip attached herewith duly filled and signed in accordance with Specimen Signatures registered with the company/ Registrar and Share Transfer Agent to attend the meeting. Members who hold shares in dematerialized form are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.

(4) AUTHORISED REPRESENTATIVE:

Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

(5) REGISTRAR AND SHARE TRANSFER AGENT:

The Company’s Registrar and Share Transfer Agent for its share registry work (Physical & Dematerialized) is Bigshare Services Private Limited.

(6) REGISTRATION OF TRANSFERS:

SEBI has mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities. Also, on June 8, 2018, SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 had amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and mandated transfer of shares in dematerialized form alone. SEBI w.e.f. April 01, 2019 mandated securities of a listed company can be transferred in dematerialized form only.

(7) CLOSURE OF BOOKS:

Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 21st September, 2023 to Wednesday, 27th September, 2023 (both days inclusive).

(8) NRI SHAREHOLDER:

The non-resident Indian shareholders are requested to inform the company immediately about:

1. The change in the residential status on return to India for Permanent settlement.
2. The particulars of NRO bank account in India if not furnished earlier.

(9) NOMINATION:

Pursuant to Section 72 of the Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/ them shall vest in the event of his/their unfortunate death. The nomination form may be filed with the respective Depository Participant.

(10) UPDATION OF MEMBERS' DETAILS:

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat account. Members holding shares in physical form can submit their PAN details to the Company or the RTA.

(11) DISPATCH OF NOTICE AND ANNUAL REPORT:

In compliance with the General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 2/2022 and 10/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 5, 2022 and December 28, 2022 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular dated May 12, 2020 and January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and 'Green Initiative', notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.shreevasulogistics.com. For receiving all communication (including Annual Report) from the Company electronically, members who have not registered /updated their email address with the Company are requested to register/ update their email addresses with the relevant Depository Participant/ RTA. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during (11.00 a.m. to 6.00 p.m.) on all working days except Saturday up to and including the date of the Annual General Meeting of the Company.

Members may note that the Annual Report 2022-23 is available on the website of the Company at following link:

<https://www.shreevasulogistics.com/Reports-Results.aspx>

Notice of the Meeting along with Attendance Slip and Proxy Form are available on the website of the Company at following link:

<https://www.shreevasulogistics.com/Notices.aspx>

(12) INTIMATION OF CHANGE IN THE DETAILS:

Members holding shares in electronic form are requested to intimate immediately any change in their address or email id to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form, if any are requested to advise any change in their address or bank mandates immediately to the Company or contact our Registrar and Transfer Agent i.e. Big Share

Services Private Limited (Mumbai).

(13) REGISTERS:

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

(14) JOINT-HOLDER:

In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

(15) REMOTE E-VOTING:

The Members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ("remote e-voting"). The Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting.

The facility for voting through ballot paper shall be made available at the Annual General Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Annual General Meeting.

The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for voting electronically are annexed hereto as Annexure III for the reference of the members.

(16) REQUEST TO MEMBERS:

Members are requested to send their Queries on Financial Statements and proposals in this Notice, if any, may be sent to the Company at surabhi@shreevasulogistics.com at least seven (7) days in advance of the Meeting so as to enable the Board/ Management to respond suitably at the AGM.

(17) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / Big share Services Private Limited (if shares are held in physical form) against all their folio holdings

(18) ROUTE MAP TO REACH THE VENUE OF THE MEETING:

As per the requirements of SS-2, a route map showing directions to reach the venue of the Meeting is given at the end of this Notice.

Prominent Landmark to reach the venue is Near Tatibandh Chowk.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1) AND 110 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all the material facts relating to the Special Businesses under Item No. 3,4 & 5 of the accompanying this Notice.

ITEM NO. 3:

The Company had appointed Mr. Kulamani Mohanty as an Independent Director of the Company for a period of 5 years w.e.f. 29th

September, 2018, in the 12th Annual General Meeting of the members of the Company. His current term of appointment as an Independent Director is expiring on 28th September, 2023.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation. The matter regarding re-appointment of Mr. Kulamani Mohanty as an Independent Director was placed before the Nomination & Remuneration Committee, which recommends his re-appointment as Independent Director for another term of 5 years commencing from 29th September, 2023 to 28th September, 2028.

In terms of Section 149 of the Companies Act, 2013, and other applicable provisions of the Act, Mr. Kulamani Mohanty is eligible to be re-appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the re-appointment of Mr. Kulamani Mohanty as Independent Director is now being placed before the Members for their approval.

In the opinion of the Board, Mr. Kulamani Mohanty is a person of integrity, possesses relevant expertise /experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management.

The terms and conditions of appointment of Mr. Kulamani Mohanty shall be open for inspection at the Registered Office of the Company during normal business hours on any working day of the Company.

The Details required under Regulations 36(3) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 enclosed as Annexure-I to the notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Kulamani Mohanty himself are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

ITEM NO. 4:

As per the Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, payment of remuneration to a Non-Executive Director in excess fifty per cent (50%) of the total annual remuneration payable to all non-executive directors in a year requires approval of members by special resolution in a general meeting.

The aggregate remuneration being paid to the Mrs. Preeti Garg (DIN: 07048745) exceeds the limits prescribed in the afore-mentioned regulation. This necessitates seeking approval of the members by way of special resolution to comply with the Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In light of the role that she is expected to play, the Board on recommendation from Nomination and Remuneration Committee had proposed that the remuneration payable to Mrs. Preeti Garg (DIN: 07048745) is commensurate with the efforts and the time spent by her on behalf of the Company. Accordingly, the Board has recommended remuneration payable to Mrs. Preeti Garg (DIN: 07048745) in excess of fifty per cent of the total annual remuneration payable to all Non-Executive Directors of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Shree Bhushan Garg, Mr. Atul Garg and Mrs. Preeti Garg are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

ITEM NO. 5:

As per Section 197 of the Companies Act, 2013, the threshold limit prescribed for remuneration payable to Directors who are neither Managing Directors nor Whole time Directors shall not exceed 3% (three percent) of the net profits of the Company.

The Board of Directors in its meeting held on August 14th, 2023, on recommendation of Nomination and Remuneration Committee approved payment of remuneration by way of commission of Rs. 1,90,000/- per month Mrs. Preeti Garg (DIN: 07048745), Non-Executive Director pursuant to provisions of Schedule V. The aggregate remuneration being paid to the Mrs. Preeti Garg (DIN: 07048745) exceeds the limits prescribed in the afore-mentioned section. This necessitates seeking approval of the members by way of special resolution to comply with the Section 197 of the Companies Act, 2013.

The Company has inadequate profits and in view of the relevant extant provisions of law relating to managerial remuneration, the Company has proposed to comply with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and Regulation 17(6)(e) of the Listing Regulations.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013 is annexed to this notice as Annexure-II.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Shree Bhushan Garg, Mr. Atul Garg and Mrs. Preeti Garg are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

By order of the Board of Directors

Date: August 14th, 2023

Place: Raipur

**Sd/-
Surabhi Deshmukh
Company Secretary & Compliance Officer**

Annexure I

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN
17th ANNUAL GENERAL MEETING**

**(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial
Standarad-2 issued by the Institute of Company Secretaries of India)**

S.No.	Particulars	Mr. Kulamani Mohanty
1	Age	65
2	Qualifications	Graduate
3	Experience	41 years
4	Terms and conditions of re-appointment	Independent Director not liable to retire by rotation, for a period of 5 years w.e.f. 29th September, 2023 to 28th September, 2028.
5	Expertise in specific functional areas	Proficient at developing procedures and implementing policies, Sound Knowledge of Economics and well versed with all the Process parameters in Administration and Management
6	Relationship with other Directors, Manager and other Key Managerial Personnel, if any	Not Related to any Director
7	Date of first appointment on the Board	29/09/2018
8	Shareholding in the company including shareholding as a beneficial owner	Nil
9	The number of Meetings of the Board attended during the FY 2022-2023	10 (ten)
10	Other Directorships along with listed entities from which the person has resigned in the past three years	NA
11	Membership/ Chairmanship of Committees of other Boards along with listed entities from which the person has resigned in the past three years	Audit Committee – Chairman, Nomination & Remuneration Committee – Chairman, Stakeholder's Relationship Committee - Member
12	Details of past remuneration	NA
13	Proposed remuneration	NA
14	Brief Profile	Mr. Kulamani Mohanty, aged 65 years, is an Executive Director of Kaanger Valley Academy (Higher Secondary School) since last 18 years. He holds master's degree in commerce and PGDBM. He is a self-driven, multi lingual person with excellent analyzing skills and having adoptive and optimistic nature, exhibiting high level of team spirit to achieve predetermined goals. Keeping in view, Mr. Kulamani Mohanty's expertise and knowledge, the association of Mr. Kulamani Mohanty as Independent Director of the Company shall be beneficial to the progress of the Company.
15	The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The role and capabilities as required in the case of an independent director are well defined in the Policy on Terms and Conditions of Independent Directors. The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Kulamani Mohanty and concluded that Mr. Kulamani Mohanty possesses the relevant skill and capabilities to discharge the role of Independent Directors.

Annexure II

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013

(1) GENERAL INFORMATION

Nature of Industry	The Company is engaged in the business of providing Logistics Services.	
Date or expected date of Commercial Production	Commercial operations commenced in the year 2007.	
In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus	Not Applicable.	
Financial performance:	Particulars	2022-23 (as per Audited Financials Rs. In Lakhs.)
	Paid up Capital	1,146.60
	Reserves and Surplus	1,678.56
	Total Revenue from Operations	10,050.90
	Total Expenses	9,870.55
	Profit before Tax	313.36
	Tax Expenses	108.63
	Profit after Tax	204.73
Foreign Investments or collaborations, if any	There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors (FII) acquired through secondary market. There is no foreign collaboration in the Company.	

(11) INFORMATION ABOUT APPOINTEES

S.No.	Particulars	Mrs. Preeti Garg
1	Background details	Mrs. Preeti Garg has been on the board of the company since December 1, 2017. She is a Commerce Graduate and has expertise in the field of finance and accounts. The Company has benefited from her expert advice on finance related matters. Her association with the Company is in best interest of the Company.
2	Past Remuneration	Rs. 1,90,000/- per month by way of Commission.
3	Recognition or awards	Nil
4	Job profile and his suitability	Appointed as Non-Executive Director with effect from December 1, 2017 liable to retire by rotation.
5	Remuneration proposed	Rs. 1,90,000/- per month by way of Commission.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration payable has been benchmarked with the remuneration being drawn by peers in similar capacity in Logistics Companies of comparable size in the Logistics Industry and has been considered by the Nomination and Remuneration Committee of the Company at the meeting held on August 14th, 2023. The profile of the Mrs. Preeti Garg, her responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Besides the remuneration proposed, Mrs. Preeti Garg also holds 30,00,000 equity shares of the Company. Mr. Shree Bhushan Garg, Whole-Time Director is his Father in law and Mr. Atul Garg, Managing Director, is her husband.

Annexure III

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

i. The voting period begins on Sunday, 24th September, 2023 at 9.00 AM and ends on Tuesday, 26th September, 2023 at 05.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 20th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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 e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is 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</p> <p>3) 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p>
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
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 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE".

A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will **not be allowed to** modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".
NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET'.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
 - Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
 - Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".
- Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

The Board of Directors has appointed Ms. Preeti Singhania (Membership No.:159249), proprietor of P Singhania & Associates, Chartered Accountants, as the Scrutinizer to scrutinize the voting during the AGM by ballot paper and by remote e-voting process in accordance with the law and in a fair and transparent manner.

The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and ballot paper on the date of the AGM and shall make, not later than 2 working days of conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any,

to the Chairman or a person authorised by him and the Results shall be declared by the Chairman or any person authorized by him thereafter.

The results along with the Scrutinizer's Report shall be placed on the Company's website www.shreevasulogistics.com immediately after the result is declared. The Company shall simultaneously forward the results National Stock Exchange of India Limited ("NSE") at www.nseindia.com, where the shares of the Company are listed.

By order of the Board of Directors

Date: August 14th, 2023
Place: Raipur

Sd/-
Surabhi Deshmukh
Company Secretary & Compliance Officer

Registered Office: Logistics Park, Opp. Jaika Automobiles Ring Road No.1 Raipur Chhattisgarh 492001
Email ID: surabhi@shreevasulogistics.com Website: www.shreevasulogistics.com
CIN: L51109CT2007PLC020232
Phone no.: 7000875525

Form No. MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We being the member(s) of _____ shares of the above-named Company, hereby appoint

1. Name: _____, Address: _____
E-mail Id: _____, Signature _____ or failing him/her;
2. Name: _____, Address: _____
E-mail Id: _____, Signature _____ or failing him/her;
3. Name: _____, Address: _____
E-mail Id: _____, Signature _____ or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on Wednesday, September 27th, 2023 at 2:00 p.m. at Shree Vasu Logistics Limited, Dhaneli Bypass, Ring Road No. 4, Village- Tendua, Raipur, Chhattisgarh 492099, and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	Optional	
		For	Against
ORDINARY BUSINESSES			
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors thereon		
2	To appoint a Director in place of Mrs. Preeti Garg (DIN: 07048745), Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.		
SPECIAL BUSINESSES			
3	To approve re-appointment of Mr. Kulamani Mohanty (DIN: 08206986) as an Independent Director of the company		
4	To approve payment of remuneration to Mrs. Preeti Garg (DIN: 07048745), Non-Executive Director, as per Regulation 17(6)(ca) of SEBI (LODR) Regulations, 2015		
5	To approve payment of remuneration to Mrs. Preeti Garg (DIN: 07048745), Non-Executive Director, as per the provisions of the Companies Act, 2013		

Signed this _____ day of September, 2023.

Signature of shareholder
Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy form which does not state the name of the Proxy shall not be considered valid.
3. Undated Proxy shall not be considered valid.
4. An instrument of Proxy is valid only if it is properly stamped as per the applicable law.
5. A Proxy need not be a member of the Company.
6. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
7. *This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
8. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
9. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
10. The proxy form should be signed across the revenue stamp as per specimen signature(s) registered with the company/depository participant.

Registered Office: Logistics Park, Opp. Jaika Automobiles Ring Road No.1 Raipur Chhattisgarh 492001

Email ID: cs@logisticspark.biz Website: www.shreevasulogistics.com

CIN: L51109CT2007PLC020232

Phone no.: 7000875525

ATTENDANCE SLIP

(To be presented at the entrance)

17TH ANNUAL GENERAL MEETING

Regd. Folio No./DP ID / Client ID

Name & Address of First/Sole Shareholder

No. of Shares held

Name of the Joint Holder, if any

I hereby record my presence at the 17th Annual General Meeting of the Shree Vasu Logistics Limited to be held on Wednesday, 27th September, 2023 at 2:00 P.M. at Shree Vasu Logistics Limited, Dhaneli Bypass, Ring Road No. 4, Village- Tendua, Raipur, Chhattisgarh 492099

Signature of Members/Proxy

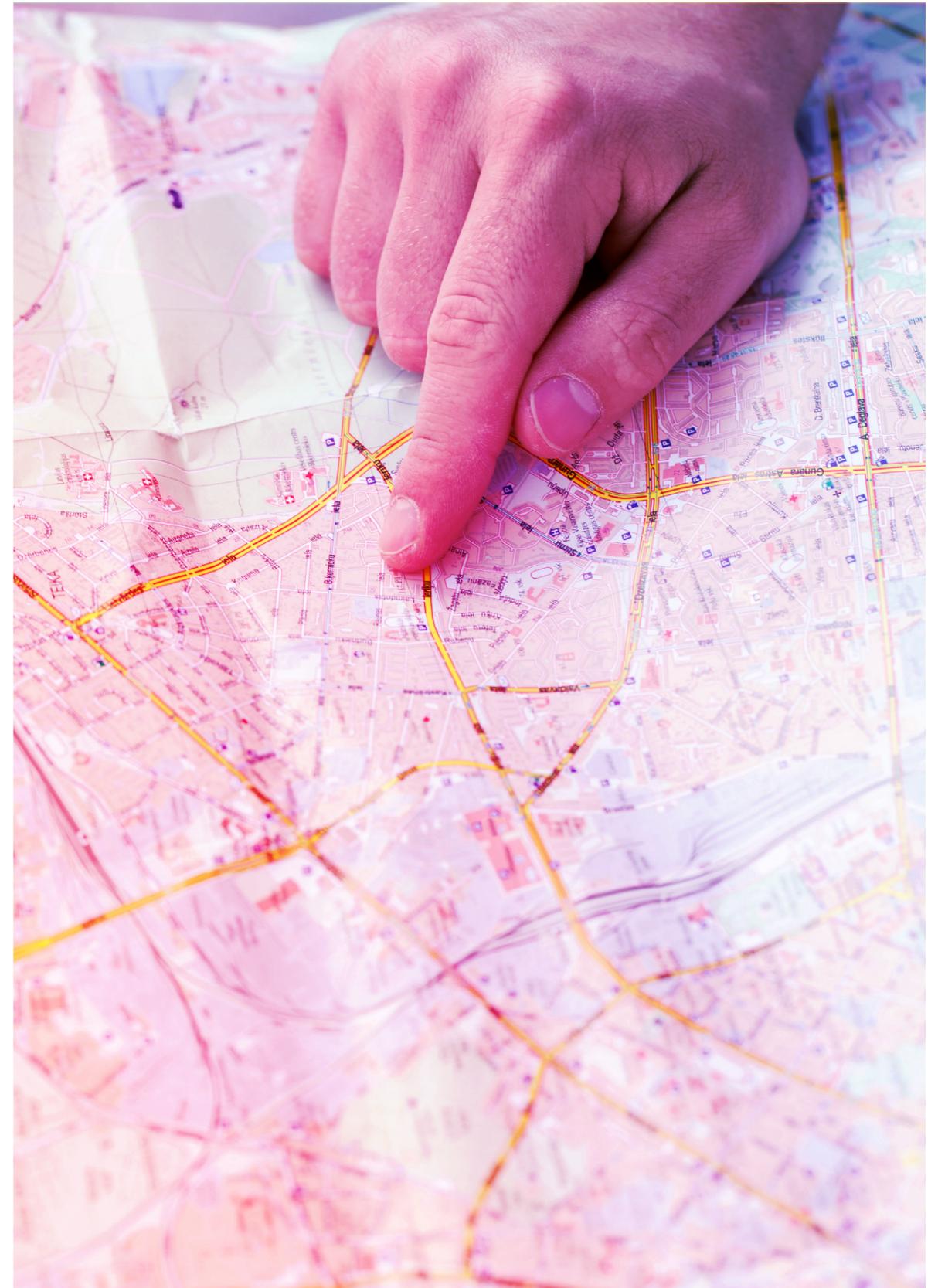
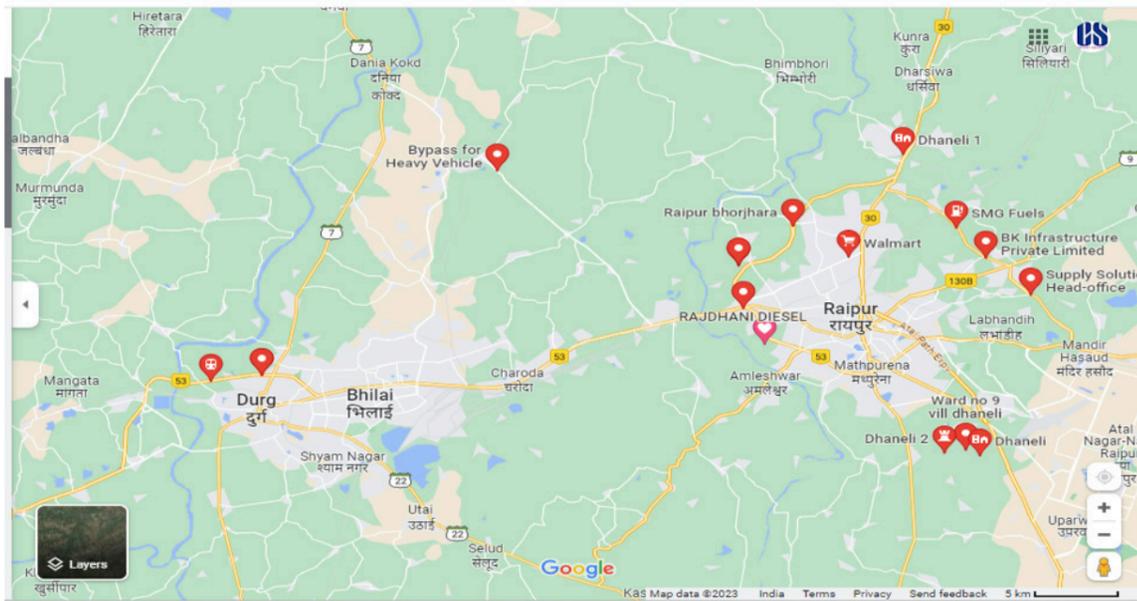
Notes:

- (a) Only Member/Proxy can attend the Meeting. No minor would be allowed at the Meeting.
- (b) Member/Proxy wish to attend the Meeting must bring this attendance slip to the Meeting and handover at the entrance duly filled in and Signed.
- (c) Shareholder/Proxy Holder attend the meeting is requested to bring his/her copy of the Annual Report.
- (d) In the case of joint holders, the signature of any one holder shall be sufficient, but the names of all joint holders should be stated.

Registered Office: Logistics Park, Opp. Jaika Automobiles Ring Road No.1 Raipur Chhattisgarh 492001
Email ID: cs@logisticspark.biz Website: www.shreevasulogistics.com
CIN: L51109CT2007PLC020232
Phone no.: 7000875525

Venue of the Annual General Meeting
Shree Vasu Logistics Limited, Dhaneli Bypass, Ring Road No. 4,
Village- Tendua, Raipur, Chhattisgarh 492099

Route Map of the Venue



**FINANCIAL
STATEMENTS**

SVLL // 2022-23

INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS
SHREE VASU LOGISTICS LIMITED

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **SHREE VASU LOGISTICS LIMITED, RAIPUR** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss (including other Comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the year then 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

S.No.	Key Audit Matter	Auditor's Response
	<p>Revenue Recognition- Completeness of revenue recognized for services rendered.</p> <p>For the Financial year ended on 31-03-2023 the company has recognized revenue from operations amounting to Rs. 10,050.90 Lacs</p> <p>That the principal business activity of the company is of Carrying & Forwarding Agents, Warehouse Renting & allied Transporting business</p> <p>Revenue from warehouse and transportation services is recognized based on the tariff agreed with the customers on the latest terms of agreement or Latest negotiation with customers and other industries considerations is appropriate. Due to the variety & complexity of contractual terms, as well as ongoing Negotiations with customers. Significant judgment are required to estimate the tariff rates applied.</p>	<p>How our audit addressed Key Audit Matters</p> <p>Our Audit procedure included the following:</p> <p>We have Assessed the company's revenue recognition policy and its compliances in terms of IND AS -115 "Revenue Recognition"</p> <p>We have understood, evaluated and tested the operating effectiveness of key controls related to revenue recognition.</p> <p>We have Performed sample tests of individual sale transaction and traced to sales invoices and other related documents. Further in respect of the samples tested assessed that revenue has been recognised</p>

<p>The company is Providing onward transportation services to the customers through company's self-owned fleet and external fleet. The company recognizes Revenue from rendering of such services and the related Liabilities towards its vendors upon receipt of customer acknowledged proof of completion of services.</p> <p>Whilst the company is able to track the physical trips of self-owned fleet and location of each shipment using GPS or software, the details of each shipment showing inter-alia its start date delivery date, date of receiving the proof of delivery (POD) and the date of revenue is accordingly recognised.</p> <p>Revenue is an important element of how the company measures its performance The company Focuses on revenue as a key performance measure. Accordingly due to significant risk associated with revenue recognition, it was determined to be the Key Audit Matter in our audit of the Financial statement</p>	<p>as per the tariff agreed with the customers</p> <p>We have selected samples of sales transactions made pre and post-year end' agreeing the period of revenue recognition to supporting documentation and ensured that sales and corresponding receivables are properly recorded in the correct period.</p> <p>We have tested the relevant controls related to the recognition of revenue, to ensure that accrual of revenue is made for each completed service.</p> <p>We have tested the samples of direct costs to ensure that all expenses have corresponding revenue.</p>
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Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

Those 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 the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 including other Comprehensive income and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. 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 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 has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements—Refer Note 36
 - 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend have been declared or paid during the year by the company.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For, APAS & CO LLP
Chartered Accountants
FRN: 000340C/C400308

Sd/-
ABHISHEK MAHAWAR
Partner
M.NO . : 078796
UDIN-23078796BGZRRM6085
Date: 30/05/2023
Place: Raipur

Annexure 'A'

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date.

We report that:

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) 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 a regular program of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 or both during the year

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventories have been physically verified during the year by the management in our opinion, the frequency of verification is reasonable. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) 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 made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided unsecured loans or advances in the nature of loans and provided security to any other entity during the year. Details are as:-

Particulars	Guarantee	Security	Loans	Advance in Nature of Loans
Aggregate amount granted/ provided during the year :				
- Subsidiaries				
- Joint Ventures				
- Associates				
- Others			100.00	

Others Balance outstanding as at balance sheet date in respect of above cases :				
- Subsidiaries				
- Joint Ventures				
- Associates				
- Others			100.00	

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the payment of interest has been stipulated and the receipts of interest have generally been regular as per stipulation. Repayment of principal is stipulated on demand and there has been no cases of default on demand in current year.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters or KMP or related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Details are as follows:

Aggregate amount of loans/ advances in nature of loans as on 31-03-2023	All Parties	Promoters	Related Parties
Repayable on demand (A)			
Agreement does not specify any terms or period of repayment (B)	100.00		
Total (A+B)	100.00		
Percentage of loans/ advances in nature of loans to the total loans	100.00%	N.A.	N.A.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the company has complied the procedures with regards to loans, investments, guarantees and securities granted in respect of which the provisions of section 185 & 186 of the Act are applicable during the year.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable

(vi) The Central Government's requirement to maintain the cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident fund, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax ("GST"), Provident fund, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except for:

Name of Statute	Nature of Dues	Amount in Rs. Lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	TDS	3.73	FY 2007-08 to FY 2021-22	Demand raised by TRACES portal	Company is in process of revising TDS returns
Goods And Service Tax	GST Short Paid	6.88	Apr'16 to Jun'17	CESTAT	Appeal filed with CESTAT in FY 22-23

viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) 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 been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has obtained term loans during the year the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under Companies Act, 2013. The Company does not hold any investment in any associate companies or joint ventures as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary as defined under Companies Act, 2013. The Company does not hold any investment in any associate companies or joint ventures as defined under Companies Act, 2013.

(x)(a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

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

(xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) In our Opinion and based on our examination, 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,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has not been any resignation of the statutory auditors during the year.

(xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Based on our examination, the provision of section 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable on the company. Hence clause 3(xx) of the Order is not applicable to the company.

(xxi) Reporting of Clause 3(xxi) in relation to 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 is not applicable in case of financial statements.

For, APAS & CO LLP
Chartered Accountants
FRN: 000340C/C400308

Sd/-
ABHISHEK MAHAWAR
Partner
M.NO . : 078796
UDIN-23078796BGZRMM6085
 Date: 30/05/2023
 Place: Raipur

Annexure 'B'

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 Shree Vasu Logistics Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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, APAS & CO LLP
Chartered Accountants
FRN: 000340C/C400308

Sd/-
ABHISHEK MAHAWAR
Partner
M.NO . : 078796
UDIN-23078796BGZRMM6085
Date: 30/05/2023
Place: Raipur

SHREE VASU LOGISTICS LIMITED
BALANCE SHEET AS AT 31 MARCH 2023
(Amount in Rupees lakhs, unless otherwise stated)

	Notes	As at	As at	As at
		31 March 2023	31 March 2022	1 April 2021
ASSETS				
Non-current assets				
Property, plant and equipment	3	4,100.80	3,811.47	2,934.68
Right of use asset	4	5,745.26	2,566.46	595.41
Capital work-in-progress	5	615.27	360.30	492.63
Intangible assets	6	14.03	14.28	2.59
Financial Assets:				
a. Investments	7	9.53	8.17	11.63
b. Other financial assets	8	257.65	133.68	163.66
Deferred tax assets (net)	9	140.82	101.63	61.00
Other non-current assets	10	337.06	65.38	64.93
Current assets				
Inventories	11	249.35	22.37	17.17
Financial assets:				
a. Trade receivables	12	1,481.27	1,644.54	1,351.43
b. Cash and cash equivalents	13	57.85	43.98	47.94
c. Bank balances other than (b) above	14	36.42	38.35	-
d. Other financial assets	8	383.08	260.06	117.24
Current Tax Assets (Net)	15	188.13	197.66	114.54
Other current assets	16	247.24	369.08	283.17
Total Assets		13,863.76	9,637.41	6,258.02
EQUITY AND LIABILITIES				
Equity				
Equity share capital	17	1,146.60	764.40	764.40
Other equity	18	1,678.56	1,871.60	1,654.31
Liabilities				
Non-current liabilities				
Financial liabilities:				
a. Borrowings	19	2,511.89	1,907.61	1,832.45
b. Other financial liabilities	20	5,208.95	2,233.91	664.24
Provisions	21	88.74	39.20	-
Current liabilities				
Financial liabilities:				
a. Borrowings	19	1,662.03	1,589.10	730.13
b. Trade payables	22			
- total outstanding dues of micro enterprises and small enterprises		37.93	6.45	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		132.16	256.66	232.21
c. Other financial liabilities	20	1,186.84	842.68	267.23
Other current liabilities	23	198.78	125.82	113.06
Provisions	21	11.28	-	-
Total Equity and Liabilities		13,863.76	9,637.41	6,258.02

Corporate Information & Significant accounting policies
The accompanying notes 1 to 68 form an integral part of these financial statements
In terms of our report of even date annexed

Note 1 & 2

For APAS & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000340C/C400308

Sd/-
Abhishek Mahawar
Partner
Membership No.: 078796

UDIN-23078796BGZRRM6085
Place: Raipur
Date: 30th May 2023

For and on behalf of the Board of Directors of
Shree Vasu Logistics Limited
CIN: L51109CT2007PLC020232

Sd/-
Shree Bhushan Garg
Whole Time Director
DIN: 01349775

Sd/-
Loknidi Akhilesh Rao
Chief Executive Officer

Place: Raipur
Date: 30th May 2023

Sd/-
Atul Garg
Managing Director
DIN: 01349747

Sd/-
Anil Kumar Katre
Chief Financial Officer

Sd/-
Surabhi Deshmukh
Company Secretary
Membership No.: A66589

SHREE VASU LOGISTICS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Notes	Year ended	Year ended
		31 March 2023	31 March 2022
INCOME			
Revenue from Operations	24	10,050.90	8,481.77
Other Income	25	133.01	31.90
Total Income (I)		10,183.91	8,513.67
EXPENSES			
Purchase of stock in trade	26	345.53	-
Changes in stock of finished goods, work-in-progress and stock-in-trade	27	(244.42)	-
Employee benefits expense	28	1,519.34	1,510.20
Finance costs	29	838.13	508.99
Depreciation and amortisation expense	30	1,566.50	1,044.01
Other expenses	31	5,845.47	5,196.91
Total Expenses (II)		9,870.55	8,260.11
Profit/ (loss) before tax and Exceptional item (I-II)		313.36	253.56
Exceptional items (net)		-	-
Profit/ (loss) before tax from Continuing Operations		313.36	253.56
Tax expense:			
Current Tax	9	140.96	76.27
Adjustment of tax relating to earlier periods		-	0.63
Deferred Tax		(32.33)	(40.63)
Profit/ (loss) for the year		204.73	217.29
Other Comprehensive Income			
Items that will not be reclassified to profit & loss in subsequent periods			
Re-measurement gains / (losses) on defined benefit plans		(27.27)	-
Income tax effect on such items		6.86	-
Total other comprehensive income for the year, net of tax		(20.41)	-
Total comprehensive income for the year, net of tax		184.32	217.29
Earnings per equity share (computed on the basis of profit for the year):			
(1) Basic (in Rs.)	33	1.79	1.90
(2) Diluted (in Rs.)	33	1.78	1.90

Corporate Information & Significant accounting policies

Note 1 & 2

The accompanying notes 1 to 68 form an integral part of these financial statements

In terms of our report of even date annexed

For APAS & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000340C/C400308

Sd/-
Abhishek Mahawar
Partner
Membership No.: 078796

UDIN-23078796BGZRRM6085
Place: Raipur
Date: 30th May 2023

For and on behalf of the Board of Directors of
Shree Vasu Logistics Limited
CIN: L51109CT2007PLC020232

Sd/-
Shree Bhushan Garg
Whole Time Director
DIN: 01349775

Sd/-
Loknidi Akhilesh Rao
Chief Executive Officer

Place: Raipur
Date: 30th May 2023

Sd/-
Atul Garg
Managing Director
DIN: 01349747

Sd/-
Anil Kumar Katre
Chief Financial Officer

Sd/-
Surabhi Deshmukh
Company Secretary
Membership No.: A66589

SHREE VASU LOGISTICS LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	313.36	253.56
<i>Adjusted for :</i>		
Depreciation and amortisation expense	1,566.50	1,044.01
(Profit)/ Loss on sale of property, plant and equipment	(2.27)	-
Provision for expected credit loss	6.69	-
Unrealised (gain)/loss on fair valuation of investment	(1.36)	(1.10)
Unrealised (gain)/loss on derecognition of Right to use	(60.16)	-
Provision of ESOP's expenses	4.84	-
Provision for gratuity	33.55	39.20
Finance cost	823.67	498.60
Interest income	(48.59)	(5.13)
Operating Profit before Working Capital Changes	2,322.87	1,575.58
	2,636.23	1,829.14
<i>Working capital adjustments:</i>		
Decrease/ (Increase) in other financial assets	(400.69)	(153.88)
Decrease/ (Increase) in inventories	(226.98)	(5.20)
Decrease/ (Increase) in trade receivables	156.58	(293.11)
Decrease/ (Increase) in other assets	121.84	(85.91)
Decrease/ (Increase) in bank balances other than (b) above	1.93	(38.35)
(Decrease)/ Increase in other financial liabilities	67.15	48.82
(Decrease)/ Increase in provisions	-	-
(Decrease)/ Increase in other liabilities	72.96	12.76
(Decrease)/ Increase in trade payables	(93.02)	30.90
	(300.22)	(483.97)
Cash generated from operations	2,336.00	1,345.17
Direct taxes refund/ (paid)	(131.43)	(160.02)
Net Cash from operating activities (A)	2,204.57	1,185.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including CWIP and capital advances)	(993.93)	(1,115.16)
Purchase of intangible assets	(3.60)	(14.03)
(Decrease)/ Increase in capital creditors	(271.68)	(0.45)
Change in investment	-	4.56
Interest income	48.59	5.13
Net Cash used in Investing Activities (B)	(1,220.62)	(1,119.95)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Principal and interest payment of lease liabilities	(1,352.97)	(755.42)
Interest paid other than on lease liabilities	(294.34)	(247.88)
Proceeds from long term borrowings	604.28	75.16
Repayment of long term borrowings	-	-
Proceeds/(repayment) of short term borrowings	72.94	858.98
Net Cash flow from in Financing Activities (C)	(970.08)	(69.16)
Net increase in Cash and Cash Equivalents (A+B+C)	13.87	(3.96)
Cash and cash equivalents at beginning of year	43.98	47.94
Cash and cash equivalents at end of the year	57.85	43.98
Components of cash and cash equivalents		
Cash on hand	37.75	14.53
Balance with banks:		
In current accounts	6.59	22.63
In deposits with maturity of less than 3 months	13.51	6.82
	57.85	43.98

SHREE VASU LOGISTICS LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023 (contd.)
(Amount in Rupees lakhs, unless otherwise stated)

Reconciliation of liabilities arising from financing activities					
	As at 31 March 2022	Cash flows	Non-cash changes		As at 31 March 2023
			Interest capitalisation in principal	Fair value changes	
Lease liabilities	2,775.31	1,352.96	519.11	4,075.52	6,016.98
	1st April 2021	Cash flows	Non-cash changes		As at 31 March 2022
			Interest capitalisation in principal	Fair value changes	
Lease liabilities	683.11	755.42	246.62	2,601.00	2,775.31

Corporate Information & Significant accounting policies **Note 1 & 2**

The accompanying notes 1 to 68 form an integral part of these financial statements

Note:

The Statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.

In terms of our report of even date annexed

For APAS & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000340C/C400308

For and on behalf of the Board of Directors of
Shree Vasu Logistics Limited
CIN: L51109CT2007PLC020232

Sd/-
Abhishek Mahawar
Partner
Membership No.: 078796

Sd/-
Shree Bhushan Garg
Whole Time Director
DIN: 01349775

Sd/-
Loknidi Akhilesh Rao
Chief Executive Officer

Sd/-
Anil Kumar Katre
Chief Financial Officer

UDIN-23078796BGZRRM6085
Place: Raipur
Date: 30th May 2023

Place: Raipur
Date: 30th May 2023

Sd/-
Surabhi Deshmukh
Company Secretary
Membership No.: A66589

SHREE VASU LOGISTICS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023
(Amount in Rupees lakhs, unless otherwise stated)

A. Equity share capital (refer note 17)

Equity shares of Rs. 10 each issued, subscribed and fully paid

	No.	Amount
As at 1 April 2021	76.44	764.40
Issue of share capital	-	-
As at 31 March 2022	76.44	764.40
Issue of share capital	38.22	382.20
As at 31 March 2023	114.66	1,146.60

B. Other equity (refer note 18)

Particulars	Reserves and Surplus			Total equity (refer note 18)
	Share Based Payment reserve	Securities Premium	Retained earnings	
As at 1 April 2021		770.40	883.91	1,654.31
Net income / (loss) for the year		-	217.29	217.29
Other comprehensive income (Note 32)		-	-	-
Total comprehensive income	-	-	217.29	217.29
As at 31 March 2022	-	770.40	1,101.20	1,871.60
Net income / (loss) for the year		-	204.73	204.73
Other comprehensive income (Note 32)		-	(20.41)	(20.41)
Bonus Share Issue		(382.20)	-	(382.20)
Total comprehensive income	-	(382.20)	184.32	(197.88)
Share based payment reserve	4.84			4.84
As at 31 March 2023	4.84	388.20	1,285.52	1,678.56

Corporate Information & Significant accounting policies

Note 1 & 2

The accompanying notes 1 to 68 form an integral part of these financial statements

In terms of our report of even date annexed
For APAS & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000340C/C400308

For and on behalf of the Board of Directors of
Shree Vasu Logistics Limited
CIN: L51109CT2007PLC020232

Sd/-
Abhishek Mahawar
Partner
Membership No.: 078796

Sd/-
Shree Bhushan Garg
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Managing Director
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Sd/-
Loknidi Akhilesh Rao
Chief Executive Officer

Sd/-
Anil Kumar Katre
Chief Financial Officer

Sd/-
Surabhi Deshmukh
Company Secretary
Membership No.: A66589

UDIN-23078796BGZRRM6085
Place: Raipur
Date: 30th May 2023

Place: Raipur
Date: 30th May 2023

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

1. Corporate information

Shree Vasu Logistics Limited is a company incorporated on 21.03.2007 under the companies Act, 1956. The company is listed on the National stock exchange (NSE). The company's principal business is carrying & Forwarding Agents, Warehousing Renting & Allied transporting business.

The Financial Statements for the year ended 31st March 2023 are approved for issue in accordance with a resolution of the directors on 30th May 2023.

2. Significant accounting policies

2.1 Statement of Compliance:

The Financial Statements have been prepared in accordance with Indian Accounting Standard as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act'). The Financial Statements are separate Financial Statements.

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards with effect from 1st April 2022 and balances as on 1st April 2021 and 31st March 2022 have been restated in accordance with IND AS applicability. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note 67.

2.2 Basis of preparation & Presentation:

The Financial Statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortised cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statements are prepared in Indian Rupee (INR) and denominated in Lakhs.

The principal accounting policies are set out below:

2.3 Non Current Assets Held for Sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.4 Inventories:

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.5 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable.

2.5.1. Rendering of services

Incomes from logistics services rendered are recognised on the completion of the services as per the terms of contract. Revenue is recognized at the fair value of consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.5.2. Dividend and interest income

Dividend income from investments is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5.3. Sale of products

The Company recognizes revenue from contracts with customers related to sale of goods, when the Company satisfies performance obligation. Performance obligation are satisfied at the point of time when the customer obtains control of the goods. The control of goods is transferred to the customer depending upon the delivery terms. Control is considered to be transferred to customer when customer has ability to direct the use of such goods and obtain substantially all the benefits from it and has the primary responsibility when on selling the goods and it bears the risks of obsolescence and loss in relation to the goods.

2.6 Leasing:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortized cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

2.7. Borrowing costs:

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are

charged to revenue in the year of incurrence.

2.8 Employee Benefits:

2.8.1 Retirement benefit costs and termination benefits

- i. Defined Contribution Plan: Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognised in the Statement of Profit and Loss.
- ii. Defined Benefits Plan: For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:
 - a) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
 - b) Net interest expense or income; and
 - c) Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.8.2. Short-term and other long-term employee benefits

- A liability is recognised for benefits accruing to employees in respect of wages and salaries.
- Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
- Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.9 Share-based payment arrangements:

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note no. 64. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.10. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax

2.10.1. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.10.2. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.10.3. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively

2.11. Property, Plant and Equipment:

charged to revenue in the year of incurrence.

2.8 Employee Benefits:

2.8.1 Retirement benefit costs and termination benefits

- i. Defined Contribution Plan: Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognised in the Statement of Profit and Loss.
- ii. Defined Benefits Plan: For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:
 - a) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
 - b) Net interest expense or income; and
 - c) Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.8.2. Short-term and other long-term employee benefits

- A liability is recognised for benefits accruing to employees in respect of wages and salaries.
- Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
- Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.9 Share-based payment arrangements:

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note no. 64. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.10. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax

2.10.1. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.10.2. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.10.3. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively

2.11. Property, Plant and Equipment:

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Written Down Value Method (WDV) in accordance with the useful lives specified in Part - C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

- i. Certain items of Second hand Plant & Machinery individually costing more than Rs. 5,000 - over their useful lives ranging from 2 years to 10 years as estimated by the company and also based on the contractual arrangements wherever applicable.
- ii. Assets (other than computers) employed in business of Exclusive business outlets are depreciated over their useful lives of 6 years.
- iii. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.12. Intangible assets:

2.12.1. Intangible assets acquired separately

The useful lives of intangible assets are assessed as either finite or infinite. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on written down value method over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.12.2. Useful lives of intangible assets

The expenditure incurred is amortised over ten financial years equally commencing from the year in which the expenditure is incurred.

2.13. Impairment of tangible and intangible assets:

The management of the Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognized immediately in profit or loss.

2.14. Impairment of investments:

The Company assesses impairment of investments in subsidiaries, associates and joint ventures which are recorded at cost. At the time when there are any indications that such investments have suffered a loss, if any, is recognised in the statement of Profit and Loss. The recoverable amount requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate.

2.15. Provisions, Contingent Liabilities & Contingent assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.16. Financial instruments:

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.17. Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.17.1. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- i. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer note no 2.17.4

All other financial assets are subsequently measured at fair value.

2.17.2. Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Company has adopted a policy of recognizing fee below 1% of revenue as expense in the year in which fee is paid.

2.17.3. Financial assets at Fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

2.17.4. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information

2.17.5. Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.17.6. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in Other Comprehensive Income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in Other Comprehensive Income

2.18. Financial liabilities and equity instruments:

2.18.1. Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.18.2. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.18.3. Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

2.18.4. Financial liabilities

All financial liabilities are subsequently measured at amortised cost.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.19. Segment Accounting:

The CEO monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment. Segment performance is measured based on profit or loss and is measured consistently with profit or loss in Financial Statements

2.19.1. Identification of Operating Segments

The operating segments have been identified based on its services and in the current year company has only one reportable segment, as follows:

- Supply Chain Management – Goods transportation service including warehouse management service.

2.19.2. Accounting of Operating Segments

Accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenues and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis and inter-segment revenue and expenses, have been included under "Unallocated Corporate Expenses/Eliminations".

However, as there is only one reportable segment in current year, segment reporting is not applicable to the company.

2.20. Earnings Per Share:

Basic and diluted earnings per share is computed 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, in accordance with Ind AS 33.

2.21. Critical accounting judgements and key sources of estimation uncertainty:

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Useful lives of Property, Plant and Equipment

As described in note 2.11 above, the Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each annual reporting period

(ii) Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumption are reviewed at each reporting date.

(iii) Fair Value of financial assets and liabilities and investments. The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.

(iv) Estimated Lead Time for determining completion of performance obligation

The company also determines completion of performance obligation with respect to transportation service based on Estimated Lead Time (ELT) to deliver based on standard past performance and to that extent it involves management judgments for estimating delivery time to destination.

(v) Leases

Ind AS 116 requires lessees to determine the lease term as the non- cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(vii) Trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

2.22. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

Ind AS 16 – Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.

SHREE VASU LOGISTICS LIMITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.) (Amount in Rupees lakhs, unless otherwise stated)

3. Property, plant and equipment *

Particulars	Owned assets								Total
	Freehold land **	Building **	Plant and machinery	Electrical installations and equipment	Furniture and fittings	Vehicles	Office Equipment	Computers	
Gross carrying value									
As at 1 April 2021 (refer note 1 below)	1,093.72	1,405.01	137.41	35.70	57.47	153.60	23.64	28.13	2,934.68
Additions	-	810.48	102.35	48.42	39.06	191.93	24.66	30.59	1,247.49
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2022	1,093.72	2,215.49	239.76	84.12	96.53	345.53	48.30	58.72	4,182.17
Additions	-	153.87	240.93	34.71	238.62	44.66	12.36	29.24	754.39
Disposals	-	-	5.93	0.42	13.97	12.29	2.05	0.25	34.91
As at 31 March 2023	1,093.72	2,369.36	474.76	118.41	321.18	377.90	58.61	87.71	4,901.65
Accumulated Depreciation									
Depreciation charge for the year	-	176.31	41.09	12.93	16.70	90.14	10.91	22.62	370.70
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2022	-	176.31	41.09	12.93	16.70	90.14	10.91	22.62	370.70
Depreciation charge for the year	-	202.12	66.77	20.84	37.55	87.63	12.84	24.15	451.90
Disposals	-	-	1.94	0.35	9.29	8.15	1.78	0.24	21.75
As at 31 March 2023	-	378.43	105.92	33.42	44.96	169.62	21.97	46.53	800.85
Net book value :									
As at 31 March 2023	1,093.72	1,990.93	368.84	84.99	276.22	208.28	36.64	41.18	4,100.80
As at 31 March 2022	1,093.72	2,039.18	198.67	71.19	79.83	255.39	37.39	36.10	3,811.47
As at 1 April 2021	1,093.72	1,405.01	137.41	35.70	57.47	153.60	23.64	28.13	2,934.68

* For assets pledged as security – Refer Note 19

** The title deeds of all immovable properties are held in the name of the Company.

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

4. Right of use asset

Particulars	Leasehold land / building	Total
Gross carrying value		
As at 1 April 2021 (refer note II below)	595.41	595.41
Additions	2,642.02	2,642.02
Disposals	-	-
As at 31 March 2022	3,237.43	3,237.43
Additions	5,002.30	5,002.30
Disposals	1,081.06	1,081.06
As at 31 March 2023	7,158.67	7,158.67
Accumulated depreciation		
Depreciation charge for the year	670.97	670.97
Disposals during the year	-	-
As at 31 March 2022	670.97	670.97
Depreciation charge for the year	1,110.75	1,110.75
Disposals during the year	368.31	368.31
As at 31 March 2023	1,413.41	1,413.41
Net carrying value :		
As at 31 March 2023	5,745.26	5,745.26
As at 31 March 2022	2,566.46	2,566.46
As at 1 April 2021	595.41	595.41

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Notes:

a. Leasehold land and building represents property taken on lease for its godown, warehouse and exclusive business outlets, stores accounted for in accordance with principle of Ind AS 116 'Leases'.

5. Capital work-in-progress

	CWIP
As at 1 April 2021 (refer note III below)	492.63
Additions	354.01
Disposals/ capitalisations	486.34
As at 31 March 2022	360.30
Additions	463.21
Disposals/ capitalisations	208.24
As at 31 March 2023	615.27

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

Capital work-in-progress ageing schedule

Particulars	Outstanding as on 31 March 2023 from due date of payment				
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	422.86	190.61	1.80	-	615.27
Projects temporarily suspended	-	-	-	-	-

Particulars	Outstanding as on 31 March 2022 from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	354.00	6.30	-	-	360.30
Projects temporarily suspended	-	-	-	-	-

Particulars	Outstanding as on 1 April 2021 from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	492.63	-	-	-	492.63
Projects temporarily suspended	-	-	-	-	-

6. Intangible assets

	Software	Total
Cost		
As at 1 April 2021 (refer note IV below)	2.59	2.59
Additions	14.03	14.03
Disposals	-	-
As at 31 March 2022	16.62	16.62
Additions	3.60	3.60
Disposals	-	-
As at 31 March 2023	20.22	20.22
Amortisation		
Amortisation charge for the year	2.34	2.34
Disposals	-	-
As at 31 March 2022	2.34	2.34
Amortisation charge for the year	3.85	3.85
Disposals	-	-
As at 31 March 2023	6.19	6.19
Net book value :		
As at 31 March 2023	14.03	14.03
As at 31 March 2022	14.28	14.28
As at 1 April 2021	2.59	2.59

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

Note I: Deemed cost of property, plant and equipment

Particulars	Freehold land	Building	Plant and Machinery	Electrical installations and equipment	Furniture and fittings	Vehicles	Office Equipment	Computers	Total
Gross carrying amount as per previous GAAP As at 1 April 2021	1,093.72	2,291.78	404.84	91.34	196.52	387.68	52.20	126.94	4,645.02
Accumulated depreciation as per previous GAAP As at 1 April 2021	-	(886.77)	(267.43)	(55.64)	(139.05)	(234.08)	(28.56)	(98.81)	(1,710.34)
Net carrying amount (deemed cost) as at 1 April 2021	1,093.72	1,405.01	137.41	35.70	57.47	153.60	23.64	28.13	2,934.68

Note II: Deemed cost of right of use asset

Particulars	Freehold land / building
Gross carrying amount as per previous GAAP As at 1 April 2021	-
Ind AS 116 transitional adjustment	742.35
Accumulated depreciation as per previous GAAP As at 1 April 2021	-
Ind AS 116 transitional adjustment	(146.94)
Net carrying amount (deemed cost) as at 1 April 2021	595.41

Note III: Deemed cost of Capital work in progress

Particulars	CWIP
Gross carrying amount as per previous GAAP As at 1 April 2021	492.63
Accumulated depreciation as per previous GAAP As at 1 April 2021	-
Net carrying amount (deemed cost) as at 1 April 2021	492.63

Note IV: Deemed cost of Intangible assets

Particulars	Software	Total
Gross carrying amount as per previous GAAP As at 1 April 2021	3.75	3.75
Accumulated depreciation as per previous GAAP As at 1 April 2021	1.16	1.16
Net carrying amount (deemed cost) as at 1 April 2021	2.59	2.59

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

7. Investments

Non-current

(a) Investment in gold

160.517g (31 March 2022: 160.517g; 1 April 2021: 160.517g) Gold Coin

(b) Investment in LIC Gratuity Fund

Total

Aggregate book value of quoted investments

Aggregate market value of quoted investments

Aggregate value of unquoted investments

Aggregate amount of impairment in value of investments

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
160.517g (31 March 2022: 160.517g; 1 April 2021: 160.517g) Gold Coin	9.53	8.17	7.06
Investment in LIC Gratuity Fund	-	-	4.57
Total	9.53	8.17	11.63
Aggregate book value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate value of unquoted investments	9.53	8.17	11.63
Aggregate amount of impairment in value of investments	-	-	-

8. Other financial assets

(Unsecured, considered good)

Non-current

Security Deposits

Bank deposits (having maturity more than 12 months)

Current

Security Deposits

Income Accrued

Total

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Security Deposits	255.15	129.40	106.64
Bank deposits (having maturity more than 12 months)	2.50	4.28	57.02
	257.65	133.68	163.66
Current Security Deposits	257.21	231.96	116.76
Income Accrued	125.87	28.10	0.48
Total	383.08	260.06	117.24

Bank deposits (having maturity more than 12 months):

Bank deposits are held as security against letter of credit and bank guarantees

9. Income Taxes

The major components of income tax expense for the year ended:

A. Statement of profit and loss:

(i) Profit & loss section

Current income tax charge

Adjustments in respect of current income tax of previous year

Deferred tax:

Relating to origination and reversal of temporary differences

Income tax expense reported in the statement of Profit & loss

	Year ended 31 March 2023	Year ended 31 March 2022
Current income tax charge	140.96	76.27
Adjustments in respect of current income tax of previous year	-	0.63
Deferred tax:		
Relating to origination and reversal of temporary differences	(32.33)	(40.63)
Income tax expense reported in the statement of Profit & loss	108.63	36.27

(ii) OCI Section

Deferred tax related to items recognised in OCI during the year:

Net loss/(gain) on Remeasurements of defined benefit plans

Income tax charged to OCI

	Year ended 31 March 2023	Year ended 31 March 2022
Net loss/(gain) on Remeasurements of defined benefit plans	(6.86)	-
Income tax charged to OCI	(6.86)	-

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

9. Income Taxes (contd.)

B. Reconciliation of tax expense and the accounting profit multiplied by income tax rate for FY ended 31 March 2023 and 31 March 2022.

	Year ended 31 March 2023	Year ended 31 March 2022
Accounting profit before income tax	313.36	253.56
As per income tax rate of 25.168% (31 March 2022: 25.168%)	78.87	63.82
Adjustments in respect of current income tax due to:		
Adjustment of tax relating to earlier periods	-	0.63
Expenses not deductible for tax purposes	0.39	0.25
Deferred tax effect of income taxable at differential tax rate	-	-
Other impacts	29.37	(28.42)
Income tax expense reported in the statement of profit and loss	108.63	36.27

C. Deferred tax

Deferred tax relates to the following:

Deferred tax assets on:

	Balance sheet		Statement of profit and loss/ OCI		
	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021	Year ended 31 March 2023	Year ended 31 March 2022
Disallowance u/s 35D of Income Tax Act 1961	-	1.71	3.18	1.71	1.47
Fair valuation of financial instrument	(1.56)	(1.21)	(0.94)	0.35	0.27
Provision for gratuity	25.17	9.87	-	(15.30)	(9.87)
Share Base Payment Reserve	1.22	-	-	(1.22)	-
Bonus Payable	7.04	-	-	(7.04)	-
Expected credit loss on trade receivables	1.68	-	-	(1.68)	-
Operating Lease accounting as per Ind AS 116	95.66	60.47	24.06	(35.19)	(36.41)

Deferred tax liabilities on:

Temporary differences in carrying value of property, plant and equipment and intangible assets between books of account and for tax purposes	18.47	30.79	34.70	12.32	3.91
Other comprehensive income reserve	(6.86)	-	-	6.86	-
Deferred tax expense/ (income)	(6.86)	-	-	6.86	-
Net deferred tax assets/ (liabilities)	140.82	101.63	61.00	(39.19)	(40.63)

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

9. Income Taxes (contd.)

C. Deferred tax

Reflected in the balance sheet as follows:

	As at 31 March 2023	As at 31 March 2022
Deferred tax assets	149.24	102.84
Deferred tax liabilities	(8.42)	(1.21)
Deferred tax assets, net	140.82	101.63

Reconciliation of deferred tax assets (net):

Opening balance as of 1 April

Tax income/(expense) during the period recognised in Profit & loss

Tax income/(expense) during the period recognised in OCI

Closing balance as at 31 March

	As at 31 March 2023	As at 31 March 2022
Opening balance as of 1 April	101.63	61.00
Tax income/(expense) during the period recognised in Profit & loss	32.33	40.63
Tax income/(expense) during the period recognised in OCI	6.86	-
Closing balance as at 31 March	140.82	101.63

10. Other non-current assets

(Unsecured, considered good)

Capital advances

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Capital advances	337.06	65.38	64.93
Total	337.06	65.38	64.93

11. Inventories

Stock in trade

Consumables and stores and spares

Total

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Stock in trade	244.42	-	-
Consumables and stores and spares	4.93	22.37	17.17
Total	249.35	22.37	17.17

Note:

For mode of valuation refer accounting policy number 2.4

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

12. Trade receivables

At amortised cost

Unsecured

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Considered good	1,487.96	1,644.54	1,351.43
Trade receivables: Which have significant increase in credit risk	-	-	-
Less: Expected Credit Loss	6.69	-	-
Total	1,481.27	1,644.54	1,351.43

The amount of Rs. 1487.96 lakhs of trade receivable includes the amount of Rs. 55.38 lakhs receivable from firm in which directors are member.

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a shorter period from the date of balance sheet. All of the Company's trade receivables have been assessed for indications of impairment.

The allowance for doubtful accounts as of 31 March 2023 and changes in the allowance for doubtful accounts for the year ended as of that are as follows:

	As at 31 March 2023	As at 31 March 2022
Opening balance	-	-
Add: Provision made/ (reversed) on doubtful trade receivables	6.69	-
Less: Write offs, net of recoveries	-	-
Closing balance	6.69	-

12. Trade receivables ageing Schedules

Particulars	Outstanding as at 31 March 2023 from the due date of collection					Total
	Upto 6 months *	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- considered good	1,471.16	8.12	0.41	-	-	1,479.69
- which have significant increase in credit risk	-	-	-	3.30	4.97	8.27
Disputed						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
Total	1,471.16	8.12	0.41	3.30	4.97	1,487.96

Particulars	Outstanding as at 31 March 2022 from the due date of collection					Total
	Upto 6 months *	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- considered good	1,632.81	3.83	-	-	-	1,636.64
- which have significant increase in credit risk	-	-	-	-	-	-
Disputed						
- considered good	-	-	2.51	5.39	-	7.90
- which have significant increase in credit risk	-	-	-	-	-	-
Total	1,632.81	3.83	2.51	5.39	-	1,644.54

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Outstanding as at 1 April 2021 from the due date of collection			Total
	Upto 6 months *	6 months - 1 year	More than 3 years	
Undisputed				
- considered good	1,343.17	0.36	-	1,343.53
- which have significant increase in credit risk	-	-	-	-
Disputed				
- considered good	-	2.51	5.39	7.90
- which have significant increase in credit risk	-	-	-	-
Total	1,343.17	2.87	5.39	1,351.43

* Includes trade receivables which are not due as at balance sheet date.

13. Cash and cash equivalents :

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Balances with banks			
On current accounts	6.59	22.63	25.99
On O/D accounts	-	-	8.44
Deposits with maturity of less than 3 months	13.51	6.82	3.41
Cash on hand	37.75	14.53	10.10
Total	57.85	43.98	47.94

For the purpose of statement of cash flows, cash and cash equivalents comprises the following:

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Balance with banks:			
On current accounts	6.59	22.63	25.99
On O/D accounts	-	-	8.44
Deposits with maturity of less than 3 months	13.51	6.82	3.41
Cash on hand	37.75	14.53	10.10
Total	57.85	43.98	47.94

14. Bank balances other than (b) above

Bank deposits with maturity for 3 to 12 months (Earmarked balances with banks)

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
	36.42	38.35	-
Total	36.42	38.35	-

15. Current tax assets (net)

Income tax paid (net of provision of 31 March 2023: 140.96 lakhs; 31 March 2022: 76.27 lakhs; 1 April 2021: 70.11 lakhs)

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
	188.13	197.66	114.54
Total	188.13	197.66	114.54

SHREE VASU LOGISTICS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)**
(Amount in Rupees lakhs, unless otherwise stated)**16. Other current assets**
(Unsecured, considered good)

Advance to suppliers & contractors	4.17	3.71	52.97
Lease equalisation reserve	68.79	13.65	6.30
Staff advance	10.18	25.90	17.63
Prepaid expenses	33.48	16.09	11.79
Balances with government authorities	130.62	309.73	194.48

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
	4.17	3.71	52.97
	68.79	13.65	6.30
	10.18	25.90	17.63
	33.48	16.09	11.79
	130.62	309.73	194.48
	247.24	369.08	283.17

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)**17. Equity share capital**

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Authorised:			
1,50,00,000 equity shares of Rs. 10 each (31 March 2022: 90,00,000, 1 April 2021: 90,00,000 equity shares of Rs. 10 each)	1,500.00	900.00	900.00
Subscribed and fully paid up			
1,14,66,000 equity shares of Rs. 10 each (31 March 2022: 76,44,000, 1 April 2021: 76,44,000 equity shares of Rs. 10 each)	1,146.60	764.40	764.40
Total	1,146.60	764.40	764.40

A. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
	No of shares	No of shares	No of shares
Equity shares			
At the beginning of the year	76.44	76.44	76.44
Bonus share issued during the year*	38.22	-	-
	114.66	76.44	76.44
Outstanding at the end of the year	1,146.60	764.40	764.40

* For the detail of Bonus share issued - refer note no. 63

B. Terms/Rights attached to equity shares

The company has issued single class of equity shares having a face value of Rs. 10 per equity share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of 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. During the year, the Company has not declared or proposed any dividend on equity shares.

C. Following shareholders hold equity shares more than 5% of the total equity shares of the Company:

Name of Shareholder	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Equity Shares						
Mr. Shree Bhushan Garg	3307500	28.85%	2205000	28.85%	2205000	28.85%
Mr. Atul Garg	1482000	12.93%	988000	12.93%	988000	12.93%
Ms. Preeti Garg	3000000	26.16%	2000000	26.16%	2000000	26.16%

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
 (Amount in Rupees lakhs, unless otherwise stated)

D. Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil

E. Details of promoters' shareholding percentage in the Company

Name of Shareholder	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	Number of shares held *	% of holding in class	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Equity Shares						
Mr. Shree Bhushan Garg	3307500	28.85%	2205000	28.85%	2205000	28.85%
Mr. Atul Garg	1482000	12.93%	988000	12.93%	988000	12.93%
Shree Bhushan Garg (HUF)	270000	2.35%	180000	2.35%	180000	2.35%
Atul Garg (HUF)	270000	2.35%	180000	2.35%	180000	2.35%
Ms. Sumita Garg	27000	0.24%	18000	0.24%	18000	0.24%
Ms. Neha Chaudhary	13500	0.12%	9000	0.12%	9000	0.12%
Ms. Preeti Garg	3000000	26.16%	2000000	26.16%	2000000	26.16%

* The number of shares had been changed due to bonus share issued in the ratio of 1:2 to all shareholders. Thus, percentage of holding of promoter's was not changed.

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
 (Amount in Rupees lakhs, unless otherwise stated)

18. Other Equity

	Amount
a) Securities Premium	
As at 1 April 2021	770.40
Issue of equity shares	-
As at 31 March 2022	770.40
Issue of bonus equity shares	(382.20)
As at 31 March 2023	388.20
b) Share based payment reserve	
As at 1 April 2021	-
Employee stock compensation expense	-
As at 31 March 2022	-
Employee stock compensation expense	4.84
As at 31 March 2023	4.84
c) Retained Earnings	
As at 1 April 2021	883.91
Profit/ (loss) for the year 2021-22	217.29
Other comprehensive income for the year 2021-22	-
As at 31 March 2022	1,101.20
Profit/ (loss) for the year 2022-23	204.73
Other comprehensive income for the year 2022-23	(20.41)
As at 31 March 2023	1,285.52
Total other equity	
As at 31 March 2023	1,678.56
As at 31 March 2022	1,871.60
As at 1 April 2021	1,654.31

Nature and Purpose of Reserves:

Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Share based payment reserve

Share based payment reserve represents reserve towards the valuation of ESOP's grant accepted by employees pending to be vested.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

19. Borrowings

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Non-current borrowings			
Secured			
Term loans			
Term Loan from banks	2,075.31	1,786.33	1,381.49
Vehicle loans from banks	26.47	96.98	6.05
Unsecured			
Term loans			
Loans form related parties	954.44	489.62	724.39
Less: Current maturities of long term borrowings	(544.33)	(465.32)	(279.48)
	2,511.89	1,907.61	1,832.45
Current Borrowings			
Secured			
Current maturities of long-term debt:			
Term Loan from banks	517.87	368.34	273.43
Vehicle loans from banks	26.47	96.98	6.05
Working capital loans from banks			
Loan repayable on demand from banks	1,117.69	1,123.78	450.65
Unsecured			
Short Term Loans:			
Loans form other parties	-	-	-
	1,662.03	1,589.10	730.13

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

19. Borrowings (contd.)

Terms of the borrowings

A. Terms of Long-term borrowings (including respective current maturities)

Following are the details of certain pertinent terms and conditions of the borrowings for the year ended 31 March 2023 disclosing undiscounted

Secured term loans from banks

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021	Rate of Interest (per annum)
KOTAK MAHINDRA TERM LOAN -19	-	-	58.73	7.75%
KOTAK MAHINDRA TERM LOAN -19	-	-	2.58	10.74%
KOTAK MAHINDRA TERM LOAN -19	-	-	3.47	10.74%
KOTAK BANK TERM LOAN A/C 6397TL0100000048 - UNIT-2	71.52	119.39	164.16	9.25%
KOTAK BANK TERM LOAN A/C 6397TL0100000078 - UNIT-1	104.53	136.68	168.85	9.25%
KOTAK BANK TERM LOAN A/C 6397TL0100000086 - UNIT-1	189.76	233.50	274.88	9.25%
KOTAK BANK CL - 6397CL0100000008 (MSME LOAN)	135.61	228.22	286.00	8.00%
KOTAK BANK TERM LOAN A/C 6397TL0100000096 - UNIT-3	175.65	204.33	169.07	9.50%
KOTAK BANK TERM LOAN A/C 6397TL0100000097 - UNIT-5	436.50	504.87	259.80	9.50%
KOTAK BANK TERM LOAN A/C 6397TL0100000106 - UNIT-4	138.09	49.45	-	9.50%
KOTAK BANK TERM LOAN A/C 6397TL0100000103 - ADHOC	80.28	91.43	-	7.00%
HDFC BANK (ULCV LOAN-85708288)	1.56	6.04	-	7.31%
HDFC BANK (ULCV LOAN-85708290)	1.56	6.04	-	7.31%
HDFC BANK (ULCV LOAN-85708279)	1.01	3.91	-	7.31%
HDFC BANK (ULCV LOAN-85708273)	1.01	3.91	-	7.31%
HDFC BANK (ULCV LOAN-85708269)	1.01	3.91	-	7.31%
HDFC BANK (LCV LOAN-85820763)	2.57	7.44	-	7.31%
HDFC BANK (LCV LOAN-85820773)	2.57	7.44	-	7.31%
HDFC BANK (LCV LOAN-85820748)	1.38	4.00	-	7.32%
HDFC BANK (LCV LOAN-85820728)	1.38	4.00	-	7.32%
HDFC BANK (LCV LOAN-85820713)	1.38	4.00	-	7.32%
HDFC BANK (LCV LOAN-85820701)	1.38	4.00	-	7.32%
HDFC BANK (LCV LOAN-86008332)	3.16	7.26	-	7.31%
HDFC BANK (LCV LOAN-86008319)	3.16	7.26	-	7.31%
AXIS BANK TERM LOAN A/C NO.921060057431192 - UNIT-6	530.84	191.93	-	9.50%
KOTAK BANK (LCV LOAN-1717065)	-	6.52	-	7.32%
KOTAK BANK (LCV LOAN-1717050)	-	6.52	-	7.32%
KOTAK BANK (LCV LOAN-1717046)	-	6.52	-	7.32%
KOTAK BANK (LCV LOAN-1717027)	-	6.24	-	7.32%
KOTAK BANK (LCV LOAN-1717012)	-	6.24	-	7.32%
KOTAK BANK (LCV LOAN-1716995)	-	6.24	-	7.32%
HDFC (ULTRA LIGHT LOAN-85542510)	0.55	2.67	-	7.31%
HDFC (ULTRA LIGHT LOAN-85542549)	0.55	2.67	-	7.31%
HDFC (ULTRA LIGHT LOAN-85542555)	0.55	2.67	-	7.31%
HDFC (ULTRA LIGHT LOAN-85542559)	0.55	2.67	-	7.31%
HDFC (ULTRA LIGHT LOAN-85542567)	0.55	2.67	-	7.31%
HDFC (ULTRA LIGHT LOAN-85587483)	0.55	2.67	-	7.31%
ICICI BANK (603090026414)	44.92	-	-	10.35%
ICICI BANK (603090025483)	144.73	-	-	10.35%
ICICI BANK (603090024385)	22.92	-	-	9.25%
Total (C)	2,101.78	1,883.31	1,387.54	

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

22. Trade payables

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Trade payables	37.93	6.45	-
- total outstanding dues of micro and small enterprises;	132.16	256.66	232.21
- total outstanding dues of creditors other than micro and small enterprises *	170.09	263.11	232.21

* Includes payable to Related party (refer note 37)

Trade Payables Ageing Schedule

Particulars	Outstanding as on 31 March 2023 from due date of payment				Total
	Not due	Upto 1 Year	1-2 Years	More than 3 Years	
Total outstanding dues of MSME	-	37.93	-	-	37.93
Total outstanding dues of creditors other than MSME	-	132.16	-	-	132.16
Disputed dues of MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
Particulars	Not due	Upto 1 Year	1-2 Years	More than 3 Years	Total
Total outstanding dues of MSME	-	6.45	-	-	6.45
Total outstanding dues of creditors other than MSME	-	256.66	-	-	256.66
Disputed dues of MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
Particulars	Not due	Upto 1 Year	1-2 Years	More than 3 Years	Total
Total outstanding dues of MSME	-	232.21	-	-	232.21
Total outstanding dues of creditors other than MSME	-	-	-	-	-
Disputed dues of MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-

23. Other Current Liabilities

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Advance from customers	15.37	44.65	71.49
Provision for expense	139.41	42.29	14.80
Statutory dues payable	44.00	38.88	26.77
	198.78	125.82	113.06

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

24. Revenue from Operations

	Year ended 31 March 2023	Year ended 31 March 2022
Sale of services	9,889.09	8,481.77
Sale of Products	161.81	-
Total	10,050.90	8,481.77

25. Other income

	Year ended 31 March 2023	Year ended 31 March 2022
Interest income	48.59	5.13
Unwinding of interest on security deposits	18.74	9.99
Profit / (Loss) on derecognition of financial assets/ financial liabilities	60.16	-
Gain on fair valuation of investment	1.36	1.10
Other Miscellaneous Income	4.16	15.68
Total	133.01	31.90

26. Purchase of stock in trade

	Year ended 31 March 2023	Year ended 31 March 2022
Purchases of stock	345.53	-
Total	345.53	-

27. Changes in inventories of finished goods, stock in trade and work-in-progress

	Year ended 31 March 2023	Year ended 31 March 2022
Inventories at the beginning of the year		
Stock in trade	-	-
Total Inventories at the beginning of the year	-	-
Inventories at the end of the year		
Stock in trade	244.42	-
Total Inventories at the end of the year	244.42	-
Total	(244.42)	-

28. Employee benefits expense

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages	1,362.24	1,332.29
Contribution to provident and other funds	97.87	100.87
Gratuity expense	37.55	63.86
Staff welfare expenses	16.84	13.18
Provision for ESOP's expense	4.84	-
Total	1,519.34	1,510.20

29. Finance Costs

	Year ended 31 March 2023	Year ended 31 March 2022
Interest expense		
- Interest on borrowings	294.34	247.88
- Unwinding of discount on liabilities	10.22	4.10
- Interest on Lease liability	519.11	246.62
Other borrowing costs	14.46	10.39
Total	838.13	508.99

SHREE VASU LOGISTICS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)**
(Amount in Rupees lakhs, unless otherwise stated)**30. Depreciation and amortisation expense**

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation of property, plant and equipment (refer note 3)	451.90	370.70
Depreciation of right of use asset (refer note 4)	1,110.75	670.97
Amortisation of intangible assets (refer note 6)	3.85	2.34
	1,566.50	1,044.01

31. Other expenses

	Year ended 31 March 2023	Year ended 31 March 2022
<u>Operating Expense</u>		
Hire & other charges	4,191.85	3,591.56
Store Consumption	158.32	120.78
Vehicle Running & Maintenance	533.29	500.21
Vehicle Rent Paid	79.18	77.95
Godown Rent	173.78	348.37
Electricity charges	117.21	97.74
Security charges	75.27	44.21
<u>Administrative Expenses</u>		
Advertisement Expense	2.13	1.93
Food beverages at work place	15.03	21.32
Office expenses	12.04	12.62
Office Vehicle Running expenses	16.19	9.91
Postage & Courier	23.56	3.80
Repairs and maintenance		
Plant and machinery	41.09	56.96
Buildings	79.34	62.50
Telephone expenses	19.04	17.11
Business Promotion Expenses	25.09	18.13
Travelling and conveyance	35.07	34.13
Insurance	30.90	25.14
Legal and professional fee	164.49	84.77
Auditors' Remuneration:		
- Statutory audit fee	5.50	4.50
- Tax audit fee	0.60	0.50
- Other fee	1.54	1.24
Property Tax	5.26	5.20
GST Paid	1.24	2.83
Donation	2.20	-
Shortage Claims paid	1.72	6.56
Provision for expected credit loss on trade receivables	6.69	-
Miscellaneous Expenses	26.93	46.94
Prior period item	0.92	-
	5,845.47	5,196.91

SHREE VASU LOGISTICS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)**
(Amount in Rupees lakhs, unless otherwise stated)**32. Components of other comprehensive income (OCI)**

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2023

	Retained earnings	Total
(i) Remeasurement gains (losses) on defined benefit plans	(27.27)	(27.27)
Income tax effect	6.86	6.86
	(20.41)	(20.41)

During the year ended 31 March 2022

	Retained earnings	Total
(i) Remeasurement gains (losses) on defined benefit plans	-	-
Income tax effect	-	-
	-	-

33. Earnings Per Share (EPS)

Basic and Diluted 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 are calculated by dividing the profit for the year attributable to the equity holders of the company by 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 reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Profit for the year as per Statement of Profit and Loss	204.73
Profit attributable to equity holders of the Company for basic earnings	204.73	217.29
	No.	No.
Weighted average number of equity shares in calculating basic EPS	114.66	114.66
Add : Dilutive impact of potential Equity Shares on account of ESOPs	0.06	-
Weighted average number of equity shares in calculating diluted EPS	114.72	114.66
Earnings per equity share in Rs.		
Basic	1.79	1.90
Diluted *	1.78	1.90
Face Value of each equity share (in Rs.)	10	10

* As at 31st March 2022, the outstanding equity shares has been restated taking number of shares post bonus issue as denominator in line with the provisions of IND AS - 33 "Earning Per Share"

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

34. Employee benefit plans

Defined Contribution Plans - General Description

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and employee state insurance for the year aggregated to Rs. 97.87 lakhs (31 March 2022: 100.87 lakhs) and is included in "contribution to provident and other funds" (refer note 28).

Defined Benefit Plans - General Description

In accordance with the requirements of the 'Payment of Gratuity Act, 1972', the Company provides its employees with benefits under a defined benefit gratuity plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive half month's salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a maximum sum of Rs. 20,00,000. Liabilities with regard to such gratuity plan are determined by actuarial valuation as at the end of the year and are charged to the Statement of profit and loss.

The following tables summarise the components of net benefit expense recognised in the statement of profit & loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Changes in the present value of the defined benefit obligation are, as follows:

	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation at the beginning of the year	-	63.86
Current service cost	18.03	63.86
Past service cost	-	-
Interest cost	4.79	-
Benefits paid	(11.63)	-
Actuarial (gain)/ loss on obligations - OCI	26.60	-
Defined benefit obligation at the end of the year	101.65	63.86

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

34. Employee benefit plans (Contd.)

Changes in the fair value of plan assets are, as follows:

	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets at the beginning of the year	12.95	4.57
Contribution by employer	-	20.00
Benefits paid	(11.63)	(11.75)
Expected Interest Income on plan assets	0.97	0.67
Actuarial gain/(loss) on plan asset	(0.66)	(0.54)
Fair value of plan assets at the end of the year	1.63	12.95

Amount recognised in Statement of Profit and Loss:

Current service cost	18.03	63.86
Net Interest expense	3.82	(0.67)
Amount recognised in Statement of Profit and Loss	21.85	63.19

Amount recognised in Other Comprehensive Income:

Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	26.60	-
Return on plan assets (excluding amounts included in net interest expense)	0.66	-
Actuarial (gain)/ loss arising from Experience adjustments	-	-
Amount recognised in Other Comprehensive Income	27.26	-

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
 (Amount in Rupees lakhs, unless otherwise stated)

34. Employee benefit plans (Contd.)

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	As at 31 March 2023	As at 31 March 2022
Discount rate	7.50%	7.00%
Expected rate of return on Plan assets	NA	NA
Future salary increases	5.00%	7.00%
Attrition Rate (all ages)	10.00%	10.00%
Retirement age	58 years	58 years

A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

Gratuity Plan	Sensitivity level	Impact on DBO
As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
Discount rate	+1.00%	6.37
	-1.00%	(7.19)
Future salary increases	+1.00%	7.30
	-1.00%	6.57

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The expected maturity analysis of undiscounted gratuity is as follows:

	As at 31 March 2023
Within the next 12 months (next annual reporting period)	11.28
Between 1 to 2 years	4.74
Between 2 to 3 years	5.30
Between 3 to 4 years	4.30
Between 4 to 5 years	5.09
Over 5 years	70.90
Total expected payments	101.61

SHREE VASU LOGISTICS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
 (Amount in Rupees lakhs, unless otherwise stated)

35. Leases:

The following is the break-up of current and non-current lease liabilities as at March 31, 2023

Particulars	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Current lease liabilities	1,015.83	688.80	67.56
Non-current lease liabilities	5,001.15	2,086.51	615.55
Total	6,016.98	2,775.31	683.11

The following is the movement in lease liabilities during the year ended March 31, 2023:

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	2,775.31	683.11
Additions	4,835.53	2,601.00
Finance cost accrued during the period	519.11	246.62
Deletions	760.00	-
Payment of lease liabilities	1,352.96	755.42
Balance at the end	6,016.98	2,775.31

Rental expense recorded for short-term leases was Rs. 173.78 lakhs for the year ended March 31, 2023 and Rs. 348.37 lakhs for the year ended March 31, 2022.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis

	As at 31 March 2023	As at 31 March 2022
Not later than one year	1,575.03	915.24
Later than one year and not later than five years	4,871.44	2,229.64
Later than five years	1,663.75	272.25
	8,110.22	3,417.14

36. Contingent Liabilities & Commitments

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
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Contingent Liabilities not provided for in respect of:

(i) Contingent Liabilities

(a) Claims against the company not acknowledged as debt			
: in relation to TDS from FY 2007-08 to FY 2021-22	3.73	4.95	4.95
: in relation to Service Tax	6.88	8.90	8.90
(b) Bank Guarantee	371.00	292.00	192.00
(c) Other money for which the company is contingently liable	137.00	137.00	-

*The amount shown in respect of above items represent the best possible estimates arrived at on the basis of available information. The uncertainties are dependent on the outcome of different legal processes. The timing of future cash flows will be determinable only on receipt of judgments/ decisions pending with various forums/ authorities.

Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 45.64 lakhs (31 March 2022: Rs. 272.08 lakhs; 1 April 2021: Rs. 0.58 lakhs). **

SHREE VASU LOGISTICS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

37. Related party disclosures

A. List of related parties

(a) Entity having significant influence

Entity	Relationship
Shree Infrastructures	Interest of the Company/ Director Exists
Shree Buildcon	Interest of the Company/ Director Exists
National Frieght Carriers	Interest of the Company/ Director Exists
Friends Arcadia	Interest of the Company/ Director Exists
Shree Consulting Services	Interest of the Company/ Director Exists
Shree Ventures	Interest of the Company/ Director Exists
Shree Jee Real Estate Developers	Interest of the Company/ Director Exists
Kuber Ventures	Interest of the Company/ Director Exists
Logicbox (India) Pvt Ltd	Interest of the Company/ Director Exists
Shatabdi carrier	Interest of the Company/ Director Exists
Shree Shyam Leasing	Interest of the Company/ Director Exists
Shree Marketing	Interest of the Company/ Director Exists
Shree Warehousing	Interest of the Company/ Director Exists
Shree Leasing	Interest of the Company/ Director Exists
Shatabdi Leasing	Interest of the Company/ Director Exists
Bengal Logistics Pvt Ltd	Interest of the Company/ Director Exists
Raipur Freight Carrier	Interest of the Company/ Director Exists

(b) Key Management Personnel (KMP)

Personnel	Relationship
Atul Garg	Managing director
Shree Bhushan Garg	Whole-time director
Preeti Garg	Women director
Sumita Garg	Relative of Director
Loknidi Akhilesh Rao	Chief Executive Officer (w.e.f. 21st July 2022)
Loknidi Varsha Rao	Relative of Chief Executive Officer (w.e.f. 21st July 2022)
Akhilesh Rao HUF	Relative Party of Chief Executive Officer (w.e.f. 21st July 2022)
Anil Kumar Katre	Chief financial officer
Surabhi Deshmukh	Company secretary (w.e.f. 18th April' 2022)
Gautam Bandhe	Company secretary (w.e.f. 24th January 2022 till 4th April 2022)
Abhishek Gupta	Company secretary (w.e.f. 10th August 2021 till 21st December 2021)
Neelam Dahiya	Company secretary (upto 20th July 2021)

B. The following transactions were carried out with related parties in the ordinary course of business:-

Particulars	As at	As at
	31 March 2023	31 March 2022
Receipt of long term borrowing		
Atul Garg	797.51	650.12
Shree Bhushan Garg	309.90	149.00
Preeti Garg	1,122.85	1,406.24
Bengal Logistics Pvt Ltd	9.00	-
Repayment of long term borrowing		
Atul Garg	634.79	859.12
Shree Bhushan Garg	356.07	201.10
Preeti Garg	830.07	1,431.14
Bengal Logistics Pvt Ltd	10.37	-

SHREE VASU LOGISTICS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

37. Related party disclosures (Contd.)

B. The following transactions were carried out with related parties in the ordinary course of business:- (Contd.)

Interest expense		
Atul Garg	5.26	8.32
Shree Bhushan Garg	4.48	7.88
Preeti Garg	45.13	49.59
Bengal Logistics Pvt Ltd	7.20	6.82
Key management personnel remuneration		
Atul Garg	36.00	36.00
Shree Bhushan Garg	36.00	36.00
Preeti Garg	22.80	22.80
Loknidi Akhilesh Rao	4.80	-
Anil Kumar Katre	7.50	5.74
Purchase of Stock		
Shree Marketing	55.34	-
Salary		
Loknidi Varsha Rao	4.80	-
Surabhi Deshmukh	3.60	-
Gautam Bandhe	-	0.70
Abhishek Gupta	-	1.54
Neelam Dahiya	-	1.27
Rent Expenses		
Atul Garg	63.16	60.83
Shree Bhushan Garg	42.76	41.39
Preeti Garg	6.89	15.75
Sumita Garg	26.75	25.48
Shree Infrastructures	103.67	73.18
Friends Arcadia	18.28	-
Shree Warehousing	270.91	-
Raipur Freight Carrier	8.53	-
Vehicle Rent		
Shree Shyam Leasing	28.83	30.24
Shree Marketing	4.44	-
Shree Leasing	27.86	25.33
Shatabdi Leasing	9.01	16.38
CFA Service Charges		
National Frieght Carriers	109.90	-
Logicbox (India) Pvt Ltd	7.58	-
Shree Marketing	7.88	9.16
Shree Warehousing	3.65	-
Shatabdi Leasing	0.07	-
Vehicle Maintenance		
Shree Shyam Leasing	2.72	4.92
Shree Leasing	5.37	4.71
Shree Marketing	0.75	-
Shatabdi Leasing	1.26	1.51
Commission Expense		
Akhilesh Rao HUF	12.60	-
Paid for advance against land		
Shree Buildcon	40.00	-

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

C. Balances receivable from/ payable to related parties:

Particulars	As at	As at	As at
	31 March 2023	31 March 2022	1 April 2021
Trade payables			
Shree Marketing	55.34	-	-
Advance against Land			
Shree Buildcon	40.00	-	-
Unsecured Loan Payable (including interest payable)			
Atul Garg	172.62	5.15	214.14
Shree Bhushan Garg	2.79	44.91	397.50
Preeti Garg	732.19	398.80	95.60
Bengal Logistics Pvt Ltd	85.48	80.37	74.23
Other Receivable			
Shree Infrastructures	-	0.81	-
Shree Marketing	55.38	-	-

D. Terms

All transactions and outstanding balances with these related parties are priced on an arm's length basis and are to be settled within the credit period allowed as per the policy. All related parties balances are unsecured and considered good. All the amounts of transactions and balances disclosed in this note are gross and undiscounted.

38. Segment information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk & returns, the company is considered an Service provider as carrying & forwarding agents, warehouse renting and allied transporting. Most of the activities are revolving around this business and accordingly has only one reportable segment. The geographical location of its main operations and the internal organization/ reporting and management structure supports such treatment.

39. Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

Particulars	As at	As at	As at
	31 March 2023	31 March 2022	1 April 2021
(I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:			
Principal amount due to micro and small enterprises	37.93	6.45	-
Interest due on above	-	-	-
(II) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(III) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
(IV) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(V) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

40. Fair values measurements

(i) Financial instruments by category

Particulars	As at 31 March 2023		As at 31 March 2022		As at 1 April 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets						
Other financial assets (non current)	-	257.65	-	133.68	-	163.66
Investments	9.53	-	8.17	-	11.63	-
Trade receivables	-	1,481.27	-	1,644.54	-	1,351.43
Cash and cash equivalents	-	57.85	-	43.98	-	47.94
Bank balances other than (c) above	-	36.42	-	38.35	-	-
Other financial assets (current)	-	383.08	-	260.06	-	117.24
Total financial assets	9.53	2,216.27	8.17	2,120.61	11.63	1,680.27
Financial liabilities						
Borrowings (Non current)	-	2,511.89	-	1,907.61	-	1,832.45
Borrowings (current)	-	1,662.03	-	1,589.10	-	730.13
Trade payables (current)	-	170.09	-	263.11	-	232.21
Other financial liabilities (non-current)	-	5,208.95	-	2,233.91	-	664.24
Other financial liabilities (current)	-	1,186.84	-	842.68	-	267.23
Total financial liabilities	-	10,739.80	-	6,836.40	-	3,726.25

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
 (Amount in Rupees lakhs, unless otherwise stated)

40. Fair values measurements (Contd.)

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2023:

Date of valuation	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
31 March 2023	-	-	-	-
31 March 2023	9.53	9.53	-	-

There have been no transfers between Level 1 and Level 2 during the period.

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2023:

Date of valuation	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
31 March 2023	-	-	-	-

There have been no transfers between Level 1 and Level 2 during the period.

Financial liabilities

Foreign currency forward contracts

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
 (Amount in Rupees lakhs, unless otherwise stated)

40. Fair values measurements (Contd.)

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 1 April 2022:

Date of valuation	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
31-03-2023	255.15	-	-	255.15

There have been no transfers between Level 1 and Level 2 during the period.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2023:

Date of valuation	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
31-03-2023	-	-	-	-

Financial liability

Deferred payables

There have been no transfers between Level 1 and Level 2 during the period.

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

40. Fair values measurements (Contd.)
Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2022:

Date of valuation	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
31-03-2022	129.40	-	-	129.40
31-03-2022	-	-	-	-

Financial assets
Security deposits paid

Financial liability
Non-current trade payables
There have been no transfers between Level 1 and Level 2 during the period.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 1 April 2021:

Date of valuation	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
01-04-2021	106.64	-	-	106.64

Financial assets
Security deposits paid
There have been no transfers between Level 1 and Level 2 during the period.

Valuation technique used to determine fair value:

- For cash and cash equivalents, trade receivables, trade payables, short term borrowings, trade payables and other current financial liabilities the management assessed that they approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- The fair value of security deposits and deferred payables is determined using discounted cash flow analysis.
- The fair value of investment in gold bonds have been determined basis the quoted price on recognised stock exchange.

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

41. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade payables, and creditors for expenses. The Company's principal financial assets include long term deposits, trade receivables, cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include, deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2022 and 31 March 2023.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2023.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

	Increase/ decrease in basis points	Effect on profit before tax
		Rs. Lakhs
31.03.2023		
INR	+50	(15.97)
INR	-50	15.97
31.03.2022		
INR	+50	(14.55)
INR	-50	14.55

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. As the company is not having any exposure to Foreign currency risk, sensitivity for foreign currency is not applicable.

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of monetary assets and liabilities denominated

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

41. Financial risk management objectives and policies (Contd.)

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

At the year end the Company does not have any significant concentrations of bad debt risk other than disclosed in Note 12.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 40. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

II. Credit risk (Contd.)

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 12 months	1 to 5 years	> 5 years	Total
Year ended				
31 March 2023				
Borrowings (Non current)	-	2,511.89	-	2,511.89
Borrowings (current)	1,662.03	-	-	1,662.03
Trade payables	170.09	-	-	170.09
Other financial liabilities (non-current)	-	3,814.70	1,394.25	5,208.95
Other financial liabilities (current)	1,186.84	-	-	1,186.84
	3,018.96	6,326.59	1,394.25	10,739.80
Year ended				
31 March 2022				
Borrowings (Non current)	-	1,907.61	-	1,907.61
Borrowings (current)	1,589.0951	-	-	1,589.10
Trade payables (current)	263.11	-	-	263.11
Other financial liabilities (non-current)	-	1,988.16	245.75	2,233.91
Other financial liabilities (current)	842.68	-	-	842.68
	2,694.88	3,895.77	245.75	6,836.40
As at 1 April 2021				
Borrowings (Non current)	-	1,832.45	-	1,832.45
Borrowings (current)	730.1251	-	-	730.13
Trade payables (current)	232.21	-	-	232.21
Other financial liabilities (non-current)	-	329.51	334.73	664.24
Other financial liabilities (current)	267.23	-	-	267.23
	1,229.56	2,161.96	334.73	3,726.25

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The company is a manufacturer of float glass, mirror & other value-added glass and the management have assessed risk concentration as low.

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

42. Capital Management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the year ended 31 March 2023.

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Borrowings (non current)	2,511.89	1,907.61	1,832.45
Borrowings (current)	1,662.03	1,589.10	730.13
Trade payables	170.09	263.11	232.21
Other financial liabilities (non-current)	5,208.95	2,233.91	664.24
Other financial liabilities (current)	1,186.84	842.68	267.23
Total Debts	10,739.80	6,836.40	3,726.25
Less: Cash and cash equivalents	57.85	43.98	47.94
Net debts	10,681.95	6,792.42	3,678.31
Total equity	2,825.16	2,636.00	2,418.71
Total debt and equity	13,507.11	9,428.42	6,097.02
Gearing ratio (%)	79.51%	72.51%	61.12%

43. Details of Corporate Social Responsibility (CSR) expenditure:

Provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility are not applicable to the company

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

44 Imports (Valued on the cost, insurance and freight basis) pursuant to Sch-III of the Companies Act'2013

Sr. No.	Particulars	31st March'2023	31st March'2022
A.	Value of Imports on CIF (In Rs.)	N.A.	N.A.
B.	Expense in Foreign Currency (In Rs.)	Nil	Nil
C.	Earning in Foreign Currency (In Rs.)	Nil	Nil

45 Ratio Analysis

Sr. No.	Particulars	Parameters of Calculation	Year ended on 31-03-2023	Year ended on 31-03-2022	% of variance
1	Current ratio	Current Assets/Current Liabilities	0.82	0.91	-10.05%
2	Debt- Equity Ratio	Total Debt/ Shareholder's Equity	1.48	1.33	11.37%
3	Debt Service Coverage ratio	(Net profit after taxes + Non-cash operating expenses)/(Interest & Lease Payments + Principal Repayments)	2.00	2.25	-10.84%
4	Return on Equity ratio	PAT/ Average Shareholder's Fund	0.07	0.09	-21.49%
5	Inventory Turnover ratio	Total Income/ Average Inventory	1.19	NA	NA
6	Trade Receivable Turnover Ratio	Total Income/ Average Receivables	0.16	0.18	-11.95%
7	Trade Payable Turnover Ratio	Net Purchases/ Avg. Trade payable	1.60	NA	NA
8	Net Capital Turnover Ratio	Net Sales/ Average Working Capital	-17.50	-34.67	-49.53%
9	Net Profit ratio	PAT/ Total Income	0.02	0.03	-20.49%
10	Return on Capital Employed	EBIT/Caipital Employed	0.16	0.12	32.31%
11	Return on Investment	Income generated from invested funds/ avg. invested funds	NA	NA	NA

Reason for deviation over 25%:

- Net Capital Turnover ratio has increased in current year due to increase in total sales
- Return on Capital employed has improved in current year on account of better earnings

46 Revaluation of Property, Plant and Equipment

During the year, Company has not revalued of its Property, plant and equipments.

47 Proceedings under Benami Transactions (Prohibition) Act

There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

48 Security of current assets against borrowings

The quarterly statements of current assets filed with banks or financial institution are in agreement with the books of account.

49 Transaction with Struck off companies

The company has not entered into any transactions with companies which are Struck-off under section 248 of the Companies Act, 2013.

50 Scheme of arrangement approved by NCLT

During the year, the company has not applied for any scheme of arrangement with NCLT and no previous complies are pending as on year end.

51 Title deeds of Immovable Property not held in the name of the Company

There are no Immovable property whose title deed is not held in the name of the company.

52 Dealing in Virtual Digital assets

The company has not traded or invested in cryptocurrency or virtual currency during the reporting period.

53 Registration of charges or satisfaction with Registrar of Companies

There are charges or satisfaction yet to be registered with registrar of the companies beyond the statutory period. Detail are as:

S. No.	Bank	Type of Loan	Amount	Date of Sanction	Remark
1	HDFC Bank	Ultra Light Loan	23,95,200.00	1st July ' 2021	Charge not created

Reason for non creation of charge

Company is in continuous follow up with lending institutions for creation of charge, however, till date required digitally signed documents are not provided to the company for creation of charge

54 No classification as Wilful Defaulter by Bank

The company has not been declared as a wilful defaulter by any bank or Financial Institutions or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

55 Inventories amounting to Rs.4.93 lakhs (PY- Rs. 22.37 Lakhs) appearing in Note 11 to the Balance Sheet under the head current assets represents items of stationeries, house keeping products, accessories etc. used in day to day affair for smooth running of the business. The value stated there is as valued & certified by the management.

56 In opinion of the Board, the value of realization of long term and short term loans and advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

57 The Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters or KMP or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

58 In the opinion of the management, there is no such events occurred after the date of Balance Sheet of material value which needs disclosure in the accounts.

59 Compliance with number of layers of companies
Company has not made any investment in another company.

60 Utilisation of Borrowed funds and share premium
Company has utilized the fund obtained by way of borrowing and share premium for the purposes for which they were obtained.

61 Government Grants
The company has not received any sum against interest subsidy during the year from the state government.

62 During the year, the company has ventured into retail business by setting up Exclusive Brand Outlets (EBOs) for Page Industries Limited popularly known by the brand name "Jockey". The turnover pertaining to the said business amounted to Rs. 1,61,81,055/- (One crore Sixty-One Lakh Eighty-One Thousand Fifty-Five only).

63 During the year, the company has issued 38,22,000 Bonus shares having equal rights of voting and dividend to the shareholders in the proportion of 1:2 i.e. 1 (One) new fully paid up equity share of face value of Rs. 10/- (Rupees Ten only) each for every 2 (Two) fully paid up existing equity share of face value of Rs. 10/- (Rupees Ten only) each held. The bonus shares were issued by capitalizing a sum of Rs. 3,82,20,000/- (Rupees Three Crores Eighty-Two Lakhs Twenty Thousand Only) out of 'Reserves and Surplus' built out of Securities Premium.

64 During the year, the company has introduced Employee Stock Option Plan (ESOP) namely "Shree Vasu Logistics Limited-Employees Stock Option Plan 2022 (SVLL-ESOP 2022)". The Nomination and Remuneration Committee ("N&RC") shall grant not more than 5,00,000 (Five Lakhs) options to employees under SVLL-ESOP 2022, in one or more tranches convertible into 5,00,000 (Five Lakhs) Equity shares of face value of Rs. 10/- each at such price or prices, and on such terms and conditions, as may be determined by the N&RC in accordance with the provisions of SVLL-ESOP 2022. Further, the Company has granted 1,55,700 (One Lakh Fifty-Five Thousand Seven Hundred) options to the eligible employees as decided by the N&RC on 15.02.2023 at such price terms and on such terms and conditions as decided by the N&RC and provided in the Grant Letter issued to eligible employees out of which options for 85000 shares were accepted by employees.

65 Rounding off of figures
As per the requirement of Sch III to the companies Act, 2013, reporting figures are represented in Rs. Lakhs.

66 Regrouping of Balances
The previous year figures have been regrouped and/or rearranged and/or reworked and/or reclassified wherever necessary to correspond with the current year classification/disclosure.

67 First time adoption of Ind AS

These financial statements, for the year ended 31 March 2023, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2022, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2023, together with the comparative period data as at and for the year ended 31 March 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2021, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2021 and the financial statements as at and for the year ended 31 March 2022.

Exemptions applied:

1. Mandatory exceptions:

a) Estimates

The estimates at 1 April 2021 and at 31 March 2022 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Previous GAAP did not require estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2021, the date of transition to Ind AS and as of 31 March 2022.

b) De-recognition of financial assets and liabilities :

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c) Classification and measurement of financial assets:

Financial Instruments:

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

2. Optional exemptions:

a. Deemed cost- (PPE and Intangible)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the company has elected to measure all of its property, plant and equipment, capital work in progress and intangible assets at their previous GAAP carrying value.

b. Business combinations: -

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. There were no business combinations occurring prior to the transition date.

c. Long Term Foreign Currency Monetary Items

The Company does not have any foreign currency exposure and thus no adjustment of the policy of capitalising exchange differences arising on translation of long term foreign currency monetary items for the period ending immediately before the beginning of the first Ind AS financial reporting

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile total equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

67 First time adoption of Ind AS (contd.)

1 Reconciliation of total equity as at 31 March 2022 and 1 April 2021

Particulars	Notes to first time adoption	31 March 2022	1 April 2021
Total equity (shareholder's funds) as per previous GAAP		2,812.19	2,487.46
Adjustments:			
Accounting for operating lease as per Ind AS 116	Note – 1	(240.28)	(95.59)
Measurement of certain financial instrument at fair value	Note – 2	4.83	3.72
Effect of deferred tax assets (net)	Note – 3	59.26	23.12
Total adjustments		(176.19)	(68.75)
Total equity as per Ind AS		2,636.00	2,418.71

2 Reconciliation of total comprehensive income for the year ended 31 March 2022

Particulars	Notes to first time adoption	31 March 2022
Profit after tax as per previous GAAP		324.7
Adjustments:		
Accounting for operating lease as per Ind AS 116	Note – 1	(144.68)
Measurement of certain financial instrument at fair value	Note – 2	1.10
Effect of deferred tax assets (net)	Note – 3	36.13
Total adjustments		(107.45)
Profit for the year ended 31 March 2022		217.29

3 Reconciliation of statement of cash flows for the year ended 31 March 2022 (refer note 6 below)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	1,321.52	136.37	1,185.15
Net cash flow from investing activities	(1,114.40)	5.55	(1,119.95)
Net cash used in financing activities	(172.73)	(103.57)	(69.16)
Net increase/decrease in cash and cash equivalents	34.39	38.35	(3.96)
Cash and cash equivalents at the 1 April 2021	47.94	-	47.94
Cash and cash equivalents at the 31 March 2022	82.33	38.35	43.98

Note – 1

Accounting for operating lease as per Ind AS 116

Under the previous GAAP, the operating lease rentals were recognised as expenses in the statement of profit and loss. However, under Ind AS, the company has measured lease liability at the date of transition to Ind AS at the present value of the remaining lease payments, discounted using the its incremental borrowing rate at the date of transition to Ind AS and correspondingly the company has measured a right-of-use asset at the date of transition to Ind AS at its carrying amount as if Ind AS had been applied since the commencement date of the lease, but discounted using the its incremental borrowing rate at the date of transition to Ind AS.

Note – 2

Measurement of certain financial assets at amortised cost

Under the previous GAAP, investment in Gold were recorded at book value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the group has fair valued these investments in Gold under Ind AS. Difference between the fair value and transaction value of the investment has been recognised as right of use asset.

Note – 3

Effect of deferred tax assets (net)

Under previous GAAP, Deferred tax assets were recognised for impact of transaction in Profit & Loss account for IND AS conversion.

Note – 4

Retained earnings

Retained earnings as at 1st April 2021 has been adjusted consequent to the above Ind AS transition adjustments.

Note – 5

Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Note – 6

Statement of Cash flows

Changes consequent to above Ind AS adjustments have been made in the statement of cash flows for the year ended 31st March 2023.

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

68 Reconciliation of equity as at 01 April 2021

Particulars	Indian GAAP As at 1 April 2021	Ind AS adjustments	Ind AS As at 1 April 2021
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2,934.68	-	2,934.68
(b) Right to use	-	595.41	595.41
(c) Capital work-in-progress	492.63	-	492.63
(d) Other Intangible Assets	2.59	-	2.59
(e) Financial Assets			
(i) Investments	7.92	3.71	11.63
(ii) Loans	238.00	(238.00)	-
(iii) Others financial assets	-	163.66	163.66
(f) Deferred tax assets (net)	37.88	23.12	61.00
(g) Other non-current assets	57.02	7.91	64.93
(2) Current assets			
(a) Inventories	17.17	-	17.17
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	1,351.43	-	1,351.43
(iii) Cash and cash equivalents	47.94	-	47.94
(iv) Bank balances other than (iii) above	-	-	-
(v) Loans	136.01	(136.01)	-
(vi) Other financial assets	-	117.24	117.24
(c) Current Tax Assets (Net)	-	114.54	114.54
(d) Other current assets	390.91	(107.74)	283.17
TOTAL	5,714.18	543.84	6,258.02
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	764.40	-	764.40
(b) Other Equity	1,723.06	(68.75)	1,654.31
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,832.45	-	1,832.45
(ii) Trade payables	-	-	-
(ii) Other financial liabilities	53.44	610.80	664.24
(b) Provisions	-	-	-
(c) Deferred tax liabilities (net)	-	-	-
(d) Other non-current liabilities	-	-	-
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	450.65	279.48	730.13
(ii) Trade payables	232.21	(0.00)	232.21
(iii) Other financial liabilities	-	267.23	267.23
(iii) Other financial liabilities	587.87	(474.81)	113.06
(b) Other current liabilities	-	-	-
(c) Provisions	70.11	(70.11)	-
(d) Current Tax Liabilities (Net)	-	-	-
TOTAL	5,714.19	543.83	6,258.02

68 Reconciliation of equity as at 31 March 2022

Particulars	Indian GAAP As at 31st March 2022	Ind AS adjustments	Ind AS As at 31st March 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3,811.48	(0.01)	3,811.47
(b) Right to use	-	2,566.46	2,566.46
(c) Capital work-in-progress	360.31	(0.01)	360.30
(d) Intangible Assets	14.28	-	14.28
(e) Financial Assets			
(i) Investments	3.34	4.83	8.17
(ii) Loans	65.38	(65.38)	-
(ii) Others financial assets	-	133.68	133.68
(f) Deferred tax assets (net)	42.37	59.26	101.63
(g) Other non-current assets	411.27	(345.89)	65.38
(2) Current assets			
(a) Inventories	22.37	-	22.37
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade receivables	1,644.54	-	1,644.54
(iii) Cash and cash equivalents	82.34	(38.36)	43.98
(iv) Bank balances other than (iii) above	-	38.35	38.35
(v) Loans	57.71	(57.71)	-
(vi) Others financial assets	-	260.06	260.06
(c) Current Tax Assets (Net)	-	197.66	197.66
(d) Other current assets	599.76	(230.68)	369.08
TOTAL	7,115.15	2,522.26	9,637.41
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	764.40	-	764.40
(b) Other Equity	2,047.80	(176.20)	1,871.60
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,907.60	0.01	1,907.61
(ii) Trade payables	-	-	-
(ii) Other financial liabilities	39.20	2,233.91	2,233.91
(b) Provisions	-	-	-
(c) Deferred tax liabilities (net)	175.24	(175.24)	-
(d) Other non-current liabilities	-	-	-
(3) Current liabilities			
(a) Financial Liabilities	1,589.10	-	1,589.10
(i) Borrowings	263.12	(0.01)	263.11
(ii) Trade payables	-	842.68	842.68
(iii) Other financial liabilities	252.42	(126.60)	125.82
(iii) Other financial liabilities	76.27	(76.27)	-
(b) Other current liabilities	-	-	-
(c) Provisions	-	-	-
(d) Current Tax Liabilities (Net)	-	-	-
TOTAL	7,115.15	2,522.28	9,637.43

Particulars	Indian GAAP Year ended 31-03-2022	GAAP adjustments Year ended 31-03-2022	Ind AS Year ended 31-03-2022
Income			
Revenue from operations	8,470.17	11.60	8,481.77
Other Income	20.81	11.09	31.90
Total Revenue	8,490.98	22.69	8,513.67
EXPENSES			
(a) Cost of materials consumed	-	-	-
(b) Purchases of finished, semi-finished and other products	-	-	-
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	-	-	-
(e) Employee benefit expense	1,510.19	0.01	1,510.20
(f) Finance costs	258.27	250.72	508.99
(g) Depreciation and amortisation expense	373.04	670.97	1,044.01
(h) Other expenses	5,952.33	(755.42)	5,196.91
Total Expenses	8,093.83	166.28	8,260.11
Profit/(loss) before exceptional items and tax	397.15	(143.59)	253.56
Exceptional Items	-	-	-
Profit/(loss) before and tax from continuing operations	397.15	(143.59)	253.56
Tax Expense			
Current tax	76.27	-	76.27
Adjustment of tax relating to earlier periods	0.63	-	0.63
Deferred tax	(4.49)	(36.14)	(40.63)
Total tax expense	72.41	(36.14)	36.27
Profit/(loss) after tax from continuing operations	324.74	(107.45)	217.29
Profit/(loss) for the period	324.74	(107.45)	217.29
Other comprehensive income			
Items that will not be reclassified to profit & loss in subsequent periods:			
Remeasurements of the defined benefit liabilities / (asset)	-	-	-
Income tax relating to items that will not be reclassified to profit &	-	-	-
Total comprehensive income for the period	324.74	(107.45)	217.29

Re-classification

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

In terms of our report of even date annexed
For APAS & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000340C/C400308

For and on behalf of the Board of Directors of

Sd/-
Abhishek Mahawar
Partner
Membership No.: 078796

Sd/-
Shree Bhushan Garg
Whole Time Director
DIN: 01349775

Sd/-
Atul Garg
Managing Director
DIN: 01349747

Sd/-
Loknidi Akhilesh Rao
Chief Executive Officer

Sd/-
Anil Kumar Katre
Chief Financial Officer

Sd/-
Surabhi Deshmukh
Company Secretary
Membership No.: A66589

UDIN-23078796BGZMM6085

Place: Raipur
Date: 30th May 2023

Place: Raipur
Date: 30th May 2023

