



SHREE VASU LOGISTICS LIMITED

CIN: L51109CT2007PLC020232

Registered Office: Unit-6, New Office Building, Near Ring Road No. 04
Tendua IID, Dharsiwa, Raipur-492099, C.G.

Phone: 7000681501, **E-mail:** cs@logisticpark.biz

Website: www.shreevasulogistics.com

Date: September 2, 2025

To,
The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
-Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051

Symbol: SVLL
ISIN: INE00CE01017

Subject: Annual Report for the Financial Year 2024-25 along with notice of the 19th Annual General Meeting.

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the Company for the financial year 2024-25 along with notice of AGM and the same is also available on the website of the Company viz. <https://shreevasulogistics.com>

We request you to take the above information on record.

Thanking You,

Yours faithfully,

For Shree Vasu Logistics Limited

Atul Garg
Managing Director
DIN: 01349747

Encl: As above

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 19th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF SHREE VASU LOGISTICS LIMITED ("THE COMPANY") WILL BE HELD ON THURSDAY, SEPTEMBER 25, 2025 AT 03:00 P.M. "IST", THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ("VC/OAVM") FOR WHICH THE REGISTERED OFFICE OF THE COMPANY SITUATED AT UNIT-6, NEW OFFICE BUILDING, NEAR RING ROAD NO.04, TENDUA IID, DHARSIWA, RAIPUR-492099, C.G SHALL BE DEEMED AS THE VENUE FOR THE AGM TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON:

To consider and, 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 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. TO APPOINT MRS. PREETI GARG (DIN: 07048745), AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT:

To consider and if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), Mrs. Preeti Garg (DIN: 07048745), Director, who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. TO APPROVE PAYMENT OF REMUNERATION TO MR. NITISH AGRAWAL (DIN: 10381069), NON-EXECUTIVE DIRECTOR, AS PER REGULATION 17(6)(CA) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) 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, Section 197, 198 and Schedule V of the Companies Act, 2013, and all other rules, regulations, guidelines, statutory notifications (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and on the basis of recommendation of Nomination and Remuneration Committee and approval of Board of directors, consent of the members be and is hereby accorded for payment of remuneration upto INR 2,00,000 (Indian Rupee Two Lakh only) per month to Mr. Nitish Agrawal (DIN: 10381069), 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 the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or other meetings being paid to the non-executive Directors.

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."

4. TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S KRISHNA VENI & ASSOCIATES, PRACTISING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY FROM THE FINANCIAL YEAR 2025-26 TO FINANCIAL YEAR 2029-30 AND TO FIX THEIR REMUNERATION:

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, prescribed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and approval of Board of Directors of the Company, consent of the members be and is hereby accorded for appointment of M/s. Krishna Veni & Associates, Practising Company Secretaries (COP No. 15596 and Membership No.A41970) as Secretarial Auditor of the Company for a term of five consecutive years from the Financial Year 2025-26 to Financial Year 2029-30 at a remuneration as may be mutually agreed between the Secretarial Auditor and the Company.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary for giving effect to the aforesaid resolution."

5. TO CONSIDER AND APPROVE REVISION OF SHREE VASU LOGISTICS LIMITED - EMPLOYEE STOCK OPTION PLAN 2022 (SVLL-ESOP 2022):

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

"RESOLVED THAT in partial modification of the special resolution passed by the members of the Company on September 26, 2022 in the Annual General Meeting approving the Employee Stock Option Scheme -2022 ("ESOP 2022") and pursuant to the provisions of Sections 62(1)(b) and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and in accordance with the Memorandum of Association and Articles of Association of the Company, and other rules, regulations, circulars and guidelines of any/ various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to herein as "Applicable Laws"), subject to such approvals, consents, permissions and sanctions as may be

necessary, the consent of the Members be and is hereby accorded for revision of the existing Employee Stock Option Scheme 2022 [SVLL-ESOP 2022] of the Company,.

RESOLVED FURTHER THAT the variations/ amendments/ revision to the Scheme are not prejudicial and /or detrimental to the interests of the employees and the ESOP Scheme 2022 incorporating the amendments be and is hereby approved and adopted by the Members of the Company.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and as provided in the SEBI (SBEB & SE) Regulations for the purpose of administration and superintendence of the Scheme.

RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares to be allotted pursuant to the exercise of options under the ESOP Scheme 2022 shall rank pari passu inter se and with the then existing equity shares of the Company, in all respects.

RESOLVED FURTHER THAT the Board of Directors of the Company including the Nomination and Remuneration Committee of the Board of Directors of the Company and/or any other committee, duly constituted by the Board of Directors of the Company, be and is hereby authorised to make any modifications, changes, variations, alterations, or revisions to the ESOP 2018, as it may deem fit, from time to time or to suspend, withdraw or revive, in conformity with the provisions of the Applicable Laws and regulations including but not limited to, amendment(s) with respect to price, period, eligibility criteria or to suspend, withdraw, terminate or revise the Scheme in such manner as the Board may determine in its sole discretion and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and to the Equity Shares to be allotted/ transferred pursuant to the proposed Scheme without being required to seek any further consent or approval of the Member;

RESOLVED FURTHER THAT without prejudice to the generality of the above and for the purpose of giving effect to the above resolution(s), the Board be and is hereby authorized to make modification, changes, variation or amend, any of the terms and conditions of ESOP Scheme 2022 as it may deem fit from time to time in its sole and absolute discretion, subject to the conformity with the provisions of the Act, the Articles of Association of the Company, SEBI (SBEB & SE) Regulations, the terms specified in this resolution and the explanatory statement attached herewith and any other applicable laws, and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deemed necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to the amendment, implementation and administration of ESOP Scheme 2022."

**By Order of the Board of Directors
For Shree Vasu Logistics Limited**

**Date: August 27, 2025
Place: Raipur**

**Sd/-
Monali Makhija
Company Secretary & Compliance Officer
Membership No.: A71644**

Notes:

1. Pursuant to the General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ("SEBI Circular") have extended the above exemptions till September 30, 2025 all other relevant circulars issued from time to time by the Ministry of Corporate Affairs ("MCA"), for holding of Annual General Meeting (AGM) through Video conferencing ("VC") / or Other Audio Visual Means ("OAVM") has been permitted, without the physical presence of the Members at a common venue. The deemed venue for the AGM will be the Registered office of the Company at Unit-6, New Office Building, Near Ring Road No.04, Tendua IID, Dharsiwa, Raipur-492099, C.G.
2. In compliance with applicable provisions of the Companies Act, 2013 ("Act") read with the MCA Circulars, SEBI Circular dated 12th May, 2020 and the Securities Exchange Board of India (Listing Obligation Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards 1 and 2 dated 15th April, 2020 and further revised on April 1, 2024 issued by the Institute of Company Secretaries of India ("ICSI"), the AGM of the Company is being conducted through VC/OAVM.. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of the appointment of proxies by Members under Section 105 of the Act will not be available for the 19th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Corporate Shareholders may be appointed for the purpose of voting through remote e-Voting, for participation in the 19th AGM through VC/OAVM Facility and e-Voting during the 19th AGM.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 19th AGM and facility for those Members participating in the 19th AGM to cast vote through e-Voting system during the 19th AGM.

4. The Company has appointed Bigshare Services Private Limited ("Bigshare"), to provide facility for voting through remote e-Voting, for participation in the 19th AGM through VC/ OAVM Facility and e-voting during the 19th AGM.
5. An explanatory statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM, is annexed hereto.
6. In line with the MCA Circulars and SEBI Circulars, the Notice of the 19th AGM will be available on the website of the Company viz <https://shreevasulogistics.com/notices/> and on the website of National Stock Exchange of India Limited ("NSE") viz., www.nseindia.com and also on the website of Bigshare Services Private Limited viz, <https://ivote.bigshareonline.com>
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
8. Members may note that the VC/OAVM facility provided allows participation on a first-come-first-served basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 19th AGM without any restriction on account of first-come-first-served principle.
9. Attendance of the members participating in the 19th AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. As the 19th AGM is being conducted through VC / OAVM, Members can submit their questions atleast 7 (Seven) days in advance before the date of the AGM from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number and mobile number to cs@shreevasulogistics.com. Members who would like to speak at the AGM must register themselves as a speaker by sending a request from their registered e-mail address mentioning their name, DP ID and Client

ID/folio number and mobile number to cs@shreevasulogistics.com atleast 7 days in advance before the date of AGM i.e. by Thursday, 18th September, 2025 3:00 p.m. (IST). Those Members who have registered themselves as a speaker will only be permitted to speak at the AGM and they are requested to send their questions along with the speaker registration request. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

11. In accordance with the MCA Circulars and the SEBI Circulars, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of the 19th AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
12. In case of joint holders, a member whose name appears as the first holder as per the Register of Members will be entitled to cast vote at the AGM.
13. Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the e-AGM through VC/OAVM on its behalf and to vote through remote e-voting or during the e-AGM. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to info@mehta-mehta.com.
14. Members, who are holding shares of the Company as of the **cut-off date for e-voting i.e. Thursday, September 18, 2025** can also cast their votes during the AGM using e-voting facility, if not casted the same during the remote e-voting period mentioned below. Any person who is not the Member as on the cut-off date should treat this Notice for information purposes only.
15. The detailed instructions in connection with exercising the right to vote by the Members using the remote e-voting facility or e-voting during the AGM are part of this Notice.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an email to the Company at cs@shreevasulogistics.com.
17. The Statutory Registers as required under the Act will be available electronically for inspection by the Members on the website of the Company at <https://shreevasulogistics.com/>.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
19. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
20. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 19th AGM by email and holds shares as on the **cut-off date i.e., Thursday, September 18, 2025**, may obtain the User ID and password by sending email to ivote@bigshareonline.com.
21. The Shareholders who are holding shares in dematerialized form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their Email ID at the earliest, to enable the Company to use the same for serving documents to them electronically, hereafter. Shareholders holding shares in physical form may kindly provide their Email ID to the Registrar & Transfer Agent of the Company viz. Bigshare Services Private Limited, by sending an e-mail at ivote@bigshareonline.com. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id.
22. Updation of e-mail address: For permanent registration of demat shareholders: It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.
23. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) to RTA.

24. Information regarding re-appointment of Director as required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 is annexed hereto.
25. In terms of the provisions of Regulation 40 of Securities Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories.
26. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Shareholders holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.
27. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/ Bigshare Services Private Limited, in case the shares are held by them in physical form.
28. Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or the Bigshare Services Private Limited.
29. The Company has appointed Ms. Alifya Sapatwala (ACS: 24091), Partners, Mehta and Mehta, Company Secretaries (ICSI Unique Code: P1996MH007500) to act as the Scrutinizer, to scrutinize the e-voting process (including votes cast by the Members at the Annual General Meeting) in a fair and transparent manner.
30. The Scrutinizer shall, after the conclusion of e voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. She shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than two working days of the conclusion of the AGM, to the Chairperson or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
31. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://shreevasulogistics.com/reports-and-results/> and on the website of Bigshare services Private Ltd viz., <https://ivote.bigshareonline.com>. The Company shall simultaneously forward the results to NSE where the shares of the Company are listed.
32. All communications/ queries in this respect should be addressed to our RTA, to its email address ivote@bigshareonline.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on Monday, September 22, 2025 at 09.00 A.M. (IST) and ends on Wednesday, September 24, 2025 at 05.00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, September 18, 2025 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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **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	<ol style="list-style-type: none"> 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 is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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 or joining virtual meeting & voting during the meeting. 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 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),

	<p>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 or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can</p> <p>Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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 or joining virtual meeting & voting during the meeting.</p>

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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: 022-62638338

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- 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 attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') 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, 022-62638338

EXPLANATORY STATEMENT TO BE ANNEXED TO THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (HEREINAFTER CALLED "THE ACT")

Item No. 3: To Approve Payment of Remuneration to Mr. Nitish Agrawal (DIN: 10381069), Non-Executive Director, as per Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on August 13, 2025 approved the payment of remuneration to Mr. Nitish Agrawal (DIN: 10381069), Non-Executive Director of the Company, subject to the approval of the Members.

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 Mr. Nitish Agrawal (DIN: 10381069) 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.

None of the Directors and Key Managerial Personnel of the Company except Mr. Nitish Agrawal (DIN: 10381069) and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

Item No. 4: To consider and approve the appointment of M/s Krishna Veni & Associates, Practising Company Secretaries as the Secretarial Auditors of the Company from the financial year 2025-26 to financial year 2029-30 and to fix their remuneration.

The Members are hereby informed that pursuant to Section 204 of the Companies Act, 2013 and the rules framed there under and Regulation 24A of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, every listed entity shall undertake Secretarial Audit by a Company Secretary in Practice or by a firm of Company Secretaries in Practice, who shall be Peer Reviewed Company Secretary holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

Pursuant to Regulation 24A of the Listing Regulations (including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof, for the time being in force, states that, based on the recommendation of the Board of Directors, a listed entity shall appoint or re-appoint:

- i. an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- ii. a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors approved and recommended to the Members of the Company to appoint M/s. Krishna Veni & Associates, Practicing Company Secretaries (COP No. 15596 and Membership No. A41970), as Secretarial Auditors of the

Company for a first term of five (5) consecutive years commencing from the conclusion of this 19th Annual General Meeting till the conclusion 24th Annual General Meeting to be held in the year 2030.

The Company has received Eligibility cum consent letter to act as Secretarial Auditor from M/s. Krishna Veni & Associates, stating their eligibility and non-disqualification from being appointed as Secretarial Auditors of the Company, for the aforesaid term.

The disclosure required pursuant to Regulation 36(5) of the Listing Regulations, including annual remuneration/fees as recommended by the Board of Directors of the Company are given under Annexure II of this Notice.

None of the Directors and/or Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in the Ordinary resolution set out at Item no. 4 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the Ordinary Resolution as set out in Item no. 4 of the accompanying Notice for the approval of the Members.

Item No. 5: To Consider and Approve Revision of Shree Vasu Logistics Limited – Employee Stock Option Plan 2022 (SVLL - ESOP2022).

The Company intends to amend Employee Benefit Scheme namely Shree Vasu Logistics Employee Stock Option Plan- 2022 (“ESOP Scheme 2022”), approved by the Members of the Company in their meeting held on September 26, 2022, with a view to appreciate and empower employees who contribute to the growth of the Company and to create a sense of ownership and participation amongst them and further, to align their interests to the long term strategic goals of the Company.

Further, Regulation 7 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB & SE) Regulations”), a Company may, by special resolution, vary the terms of employee stock option schemes, provided such variation is not prejudicial to the interests of the option holders/ employees.

The Board of Directors, in its meeting held on August 27, 2025 and based on the recommendations of the Nomination and Remuneration Committee (“NRC”) approved the proposal for amendment in ESOP Scheme 2022, subject to approval of Members.

1. Key amendments proposed in ESOP Scheme 2022 are as under:

Clause No.	Existing Provision	Proposed Revision
1.	<p>This Plan shall be called the “Shree Vasu Logistics Limited-Employees Stock Option Plan 2022” (hereinafter referred to as “SVLL-ESOP 2022”).</p> <p>The objective of SVLL-ESOP 2022 is to reward the employees for their association and performance, to motivate them to contribute to the growth and profitability of the Company and to attract new talent. The Company views Employee Stock Options as an instrument that would enable the Employees to share the value he/she creates for the Company in the years to come.</p> <p>The SVLL-ESOP 2022 is established with effect from the date on which the shareholders shall approve this Scheme and shall continue to be in force until</p> <p>(i) its termination by the Board as per the provisions of the applicable laws, or</p> <p>(ii) the date on which, all of the Stock Options available for issuance under the plan have been issued and exercised,</p>	<p>This Plan shall be called the “Shree Vasu Logistics Limited-Employees Stock Option Plan 2022” (hereinafter referred to as “SVLL-ESOP 2022”).</p> <p>The objective of SVLL-ESOP 2022 is to reward the employees for their association and performance, to motivate them to contribute to the growth and profitability of the Company and to attract new talent. The Company views Employee Stock Options as an instrument that would enable the Employees to share the value he/she creates for</p>

	<p>whichever is earlier.</p> <p>The Board may subject to compliance with the Applicable Laws, at any time alter, amend, suspend or terminate SVLL-ESOP 2022.</p> <p>This is a confidential document and shall be treated as such by all employees.</p>	<p>the Company in the years to come.</p> <p>The SVLL-ESOP 2022 is established with effect from the date on which the shareholders shall approve this Scheme and shall remain in force for a period of 3 years, unless:</p> <p>(i) its termination by the Board as per the provisions of the applicable laws, or</p> <p>(ii) all of the Stock Options available for issuance under the plan have been issued and exercised.</p> <p>The Board may, subject to compliance with the Applicable Laws, at any time alter, amend, suspend, extend or terminate SVLL-ESOP 2022.</p> <p>This is a confidential document and shall be treated as such by all employees.</p>
2 (iii)	<p>“Compensation Committee”- The Nomination and Remuneration Committee of the Company as constituted by the Board of Directors and as may be further re-constituted or modified by the Board from time to time, in accordance with the Applicable Laws and which has been authorized and designated by the Board to act as “Compensation Committee” to administer and perform the activities of SVLL-ESOP 2022.</p>	To be deleted
2 (xxxvi)	<p>“Vesting Period” means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of the SVLL-ESOP 2022 takes place i.e. after one year but not later than 5 (five) years from the date of grant of such options. The exact proportion in which and the exact period over which the employee stock options would vest would be determined by the Board, subject to the minimum vesting period of one year from the date of grant of employee stock options. The specific vesting schedule and vesting conditions subject to which vesting will take place will be outlined in the grant letter issued to each employee stock option grantee.</p>	<p>“Vesting Period” means the period during which the vesting of the Employee Stock Options granted to the Employee, in pursuance of the SVLL-ESOP 2022, takes place i.e. after 3 (three) years from the date of grant of such Options.</p> <p>The exact proportion in which and the exact period over which the Employee Stock Options would vest shall be determined by the NRC Committee, subject to the minimum vesting period of 3 (three) years from the date of grant of Employee Stock Options, in accordance with Applicable Laws.</p> <p>The specific vesting schedule and</p>

		vesting conditions subject to which vesting will take place shall be outlined in the Grant Letter issued to each Employee/Option Grantee."
4 (iii)	The maximum number of Options that may be granted to each Employee shall vary depending upon the designation and the appraisal/assessment process, and shall be decided by the Nomination and Remuneration Committee, however the maximum number of options that may be granted shall not exceed 1% of the issued capital of the Company at the time of grant of options unless otherwise approved by the shareholders. The Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of options that can be granted to each employee within this ceiling.	The maximum number of options that may be granted shall not exceed 1% of the issued capital of the Company at the time of grant of options unless otherwise approved by the shareholders. The Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of options that can be granted to each employee within this ceiling.
6	<p>6. Eligibility</p> <p>i. The specific employees to whom the options would be granted and their eligibility criteria would be decided by the Board at its own discretion, based on the criteria such as role/designation of the employee, date of joining of the Eligible Employee with the Company, performance evaluation, current compensation, future potential and/or such other criteria that may be determined by the board at its sole discretion.</p> <p>ii. The Scheme shall be applicable to the Company, its present and future subsidiary company (ies)/holding company (ies) and may be granted to the Employees as determined by the Nomination and Remuneration Committee in its discretion from time to time.</p>	<p>i. Employees shall be eligible for grant of Stock Options only if they achieve a minimum of 98% in their Key Result Areas (KRAs) as defined in their performance appraisal cycle and based on approval from Nomination and Remuneration committee in respect to outstanding performance.</p> <p>ii. The Nomination and Remuneration Committee ("NRC") shall assess performance based on Key Performance Indicators (KPIs), which are defined according to the functional area of the employee.</p> <p>iii. The NRC shall have sole discretion to determine the weightage of each KPI, amend the performance metrics, and evaluate overall employee performance for ESOP grant purposes.</p> <p>iv. The Scheme shall be applicable to the Company, its present and future subsidiary company (ies)/holding company (ies) and may be granted to the Employees as determined by the Nomination and Remuneration Committee in its discretion from time to time.</p>
8	<p>8. Vesting Schedule and Vesting Conditions</p> <p>i. Stock Options granted under SVLL-ESOP 2022 would vest after one year but not later than 5 (five) years from the date of grant of such options. Vesting of Options would be</p>	<p>i. Minimum Vesting Period:</p> <p>Each tranche of Options granted under the Scheme shall be</p>

	<p>subject to continued employment with the Company and/ holding company (ies)/ subsidiary company(ies), and in case of deputation to the other branch, as the case may be, the period of employment with the respective company may also be considered at the discretion of the Board and thus the Option's would vest essentially on passage of time. In addition to this, the Board may also specify certain other parameters subject to satisfaction of which the Options would vest.</p> <p>Provided that in case where options are granted in lieu of options held by an employee under an ESOS in another company which has merged, demerged, arranged or amalgamated with the first mentioned company, the period during which the options granted by the transferor company were held by such employee shall be adjusted against the minimum vesting period required.</p> <p>Provided further that in the event of death or permanent incapacity of an employee, the minimum vesting period of one year shall not be applicable and in such case clause 10 (ii) (b) would apply.</p> <p>ii. The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the Letter of Grant given to the Option Grantee at the time of grant of Options.</p> <p>iii. The terms and conditions of vesting for Options granted under SVLL-ESOP 2022 may differ from that of Options granted under any other Scheme.</p>	<p>subject to a minimum vesting period of three (3) years from the respective Grant Date, in accordance with SEBI SBEB Regulations.</p> <p>ii. Time-Based Vesting Illustration:</p> <p>By way of illustration:</p> <ul style="list-style-type: none"> ○ If an Employee is granted 1,000 Options in the year 2025, such Options shall vest on completion of three years, i.e. in 2028. ○ Similarly, Options granted in 2026 shall vest in 2029, and so forth. <p>iii. Conditions for Vesting:</p> <p>The vesting of Options shall be subject to:</p> <ul style="list-style-type: none"> ○ Continued employment or service with the Company on the date of vesting; and ○ Fulfillment of such performance parameters, if any, as may be prescribed by the Nomination and Remuneration Committee and specified in the respective Grant Letter. <p>iv. No Accelerated Vesting:</p> <p>Except as may be specifically approved by the Nomination and Remuneration Committee or provided elsewhere in this Scheme, no vesting shall occur prior to the completion of the minimum vesting period.</p> <p>v. The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the Letter of Grant given to the Option Grantee at the time of grant of Options.</p> <p>vi. The terms and conditions of vesting for Options granted under SVLL-ESOP 2022 may differ from that of Options granted under any other Scheme.</p>
10 (ii) (b)	While in Employment : Eligible Employee will be	Eligible Employee will be

	permitted to exercise vested options on and from the date of vesting of the options for an exercise period as may be determined by the Committee and set out in the Grant Letter. However, in no event shall the Exercise Period exceed a period of 3 (Three) years from the Vesting Date.	permitted to exercise vested options on and from the date of vesting of the options for an exercise period as may be determined by the Committee and set out in the Grant Letter.
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The references to the word **“Board”** appearing in **Clause 5(i), Clause 5(ii), Clause 7(iii), and Clause 7(v)** shall be **substituted with “Nomination and Remuneration Committee”**. Further, in **Clause 5(i)**, the phrase **“or any committee(s) thereof”** shall be **deleted**.

All other provisions, terms and conditions of the Scheme shall remain same as approved earlier by the Members on September 26, 2022.

2. Rationale for the variation of the ESOP Scheme 2022:

The Company has undertaken a comprehensive review of the SVLL – ESOP Scheme 2022 to align it more closely with the long-term vision of the Company and to further enhance employee participation. The proposed revisions are intended to ensure that the Scheme remains competitive, transparent, performance-oriented, and beneficial to employees as well as shareholders.

The key revisions are as follows:

Performance-Based Allocation

ESOP grants will be linked to individual performance, thereby rewarding employees who demonstrate exceptional contribution towards the growth and success of the Company. This ensures that high-performing employees receive greater value in terms of ESOP allotment.

Differentiation of ESOP Grants

The revised scheme introduces clear bifurcation in the ESOP grant framework. Employees will be categorized based on performance indicators, and those with consistent and outstanding achievements will be entitled to higher ESOP benefits.

Grant Letter and Scheme Documentation

On implementation of the revised scheme, the Company will issue detailed grant letters specifying the number of options, vesting conditions, and other terms. This will provide transparency and enable employees to clearly understand the mechanism and benefits of the revised ESOP scheme.

Encouraging Long-Term Performance and Retention

By linking ESOPs with performance, the Company seeks to foster a culture of accountability, drive long-term value creation, and enhance employee retention. The revised structure is designed to not only recognize individual contributions but also to provide wealth-creation opportunities to employees in the form of equity participation.

3. Details of the employees who are beneficiaries of such variation

The proposed variation in the **SVLL – ESOP Scheme 2022** shall be applicable to all eligible employees of the Company as defined under the Scheme.

The salient features and other details of the Scheme as required under SEBI (SBEB &SE) Regulations are as under:

(a) Brief description of the scheme:

The proposed Scheme seeks to reward eligible employees by way of granting options, which when exercisable results in equivalent equity shares of the Company, with a view to reward the employees

A copy of the Scheme is available for inspection electronically during official hours on all working days till the conclusion of voting. The Board recommends the special resolution set forth in Item No. 5 for the approval of the Members for their association and performance, to motivate them to contribute to the growth and profitability of the Company and to attract new talent.

The Company shall issue options to the eligible employees, which may be accepted by them within the grant period. Upon acceptance of the offer, the eligible employees shall be required to satisfy the vesting conditions specified in the SVLL-ESOP 2022 and make payment of the exercise price and applicable taxes within the exercise period. The Nomination and Remuneration Committee of the Board of Directors of the Company, as constituted or reconstituted, shall be responsible for the superintendence and undertaking the general administration of the Scheme. All questions of interpretation of the Scheme shall be determined by the NRC Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

(b) Total number of employee stock options to be granted:

A total of 5,00,000 (Five Lakhs) employee stock options would be available for being granted to eligible employees of the Company under SVLL-ESOP 2022 in one or more tranches, which in aggregate shall be exercisable into not more than Rs. 5,00,000 (Five Lakhs) equity shares of the Company. Each employee stock option when exercised would be converted into one equity share of the face value of Rs. 10/- each fully paid-up. Employee stock options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the eligible employees or otherwise, would be available for being re-granted at a future date. The Board is authorized to regrant such lapsed / cancelled options as per SVLL-ESOP 2022.

In case of any corporate action (s) including but not limited to rights issues, bonus issues, merger, demerger, sale of division and others, a fair and reasonable adjustment will be made to the employee stock options granted, adjusting the number and price of the employee stock options such that the total value of the employee stock options in the hands of the employee stock option grantee remains the same after such corporate action, and allowing the vesting period and life of the employee stock options to be unaltered as far as possible to protect the rights of the employee who is granted such options.

(c) Identification of classes of employees entitled to participate in the scheme:

The following classes of employees are eligible to participate in SVLL-ESOP 2022 as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

- a. an employee as designated by the company, who is exclusively working in India or outside India; or
- b. director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- c. an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or associate company, in India or outside India, but does not include—
 - (i) an employee who is a promoter or a person belonging to the promoter group; or
 - (ii) director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company.

(d) Requirements of vesting and period of vesting:

Vesting Period means the period during which the vesting of the Stock Options granted to the Employee, in pursuance of the SVLL-ESOP 2022 takes place i.e. i.e. after 3 (three) years from the date of grant of such Options. The exact proportion in which and the exact period over which the employee stock options would vest would be determined by the NRC Committee, subject to the minimum vesting period of 3 (three) year from the date of grant of employee stock options, in accordance with the applicable laws. The specific vesting schedule and vesting conditions subject to which vesting will take place will be outlined in the grant letter issued to each employee/ stock option grantee.

(e) The maximum period within which the options shall be vested:

The employee stock options granted shall vest not later than Three years from the date of grant of such employee stock options.

(f) Exercise price or pricing formula:

The exercise price per employee stock option shall be such as may be determined by the Nomination and Remuneration Committee which shall not be lesser than the face value of an equity share of the Company and not more than the 'market price' (that is, latest available closing price on a recognized stock exchange, having highest trading volume, on which the equity shares of the Company are listed) of the equity shares at the time of grant.

The specific exercise price will be intimated to the employee stock option grantees in their respective grant letters.

(g) Exercise period and the process of exercise:

The vested options shall be exercisable by the employees by submitting an application to the Board/Committee expressing his/her desire to exercise such vested options in such manner and in such format as may be prescribed by the Committee. The employee can exercise stock options either in full or in tranches by making full payment of exercise price and applicable taxes (if any). The vested options shall lapse if not exercised within the specified exercise period.

Eligible Employees will be permitted to exercise vested options on and from the date of vesting of the options for an exercise period as may be determined by the Committee and set out in the Grant letter.

However, in no event shall the Exercise Period exceed a period of 3 (Three) years from the Vesting Date.

(h) Appraisal process for determining the eligibility of the employees for the scheme:

i. Employees shall be eligible for grant of Stock Options only if they achieve a minimum of 98% in their Key Result Areas (KRAs) as defined in their performance appraisal cycle and based on approval from Nomination and Remuneration committee in respect to outstanding performance.

ii. The Nomination and Remuneration Committee ("NRC") shall assess performance based on Key Performance Indicators (KPIs), which are defined according to the functional area of the employee.

iii. The NRC shall have sole discretion to determine the weightage of each KPI, amend the performance metrics, and evaluate overall employee performance for ESOP grant purposes.

iv. The Scheme shall be applicable to the Company, its present and future subsidiary company (ies)/holding company (ies) and may be granted to the Employees as determined by the Nomination and Remuneration Committee in its discretion from time to time.

(i) Maximum number of options to be issued per employee and in aggregate:

The maximum number of options that may be granted shall not exceed 1% of the issued capital of the Company at the time of grant of options unless otherwise approved by the shareholders. The Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of options that can be granted to each employee within this ceiling.

(j) Maximum quantum of benefits to be provided per employee under the scheme:

The Scheme does not contemplate any benefit other than allowing eligible employee to receive equity Shares of the Company upon exercise of options. In this context, the maximum benefit shall be the maximum number of Shares that can be offered as stated above.

(k) Whether the scheme is to be implemented and administered directly by the Company or through a Trust:

SVLL-ESOP 2022 shall be implemented directly by the Company through the Nomination and Remuneration Committee of the Company as permissible under the SEBI Regulations.

(l) Whether the scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:

SVLL-ESOP 2022 involves new issue of the shares of the Company.

(m) The amount of loan to be provided for implementation of the scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc:

Not Applicable as SVLL-ESOP 2022 involves new issue of the shares of the Company.

(n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme:

Not applicable.

(o) Accounting Policies and disclosures:

As specified in Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, the Company shall conform with the requirements of the 'Guidance Note on Accounting for employee share-based Payments' and shall follow the requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013.

(p) Method of option valuation:

The Company shall adopt fair value method for valuation of the employee stock options as prescribed under guidance note or under any relevant accounting standard notified by appropriate authorities from time to time.

(q) Lock-in period:

The Shares arising out of exercise of vested options may be subject to a lock-in period, which shall be determined by the Committee and set out in the Grant Letter.

(r) Terms & conditions for buyback, if any, of specified securities:

The Nomination & Remuneration Committee has the powers to specify the procedure and other terms and conditions for buy-back of Options granted, if to be undertaken at any time by the Company, in compliance with applicable laws.

(s) The conditions under which option vested in employees may lapse:

The vested options shall lapse in case of termination of employment due to the following: (i) convicted of an offence involving moral turpitude or that disentitles the eligible employee from being an employee in accordance with the Company's policies and/or applicable law; or (ii) commission of fraud, misappropriation or embezzlement by an employee; (iii) wilful dishonesty, gross misconduct; (iv) abandonment of employment by the employee; (v) termination of employment of the employee by the Company for reasons relating to performance of such employee; and/or (vi) any other action(s) that, in view of the Board is disruptive or detrimental to the functioning of the Company.

Further, irrespective of employment status, in case vested options are not exercised within the prescribed exercise period, then such vested options shall lapse.

Events	Vested Options	Unvested Options
Termination of employment due to cause as specified above.	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of termination shall stand cancelled with effect from the date of termination.
Resignation or/	All Vested Options as on date of	All Unvested Options on the date

termination (other than due to cause as specified above)	termination shall be exercisable by the Employee within the period of 15 days from his/her termination. All Vested Options as on date of submission of resignation shall be exercisable by the Employee before his last working day with the Company, subject to the Employee signing a release letter issued by the Company (In a form acceptable to the Company).	of submission of resignation/ termination, shall stand cancelled with effect from the date of resignation/ termination.
Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heirs within a period of three months from the date of death of the Employee.	All the Unvested Options as on the date of death shall immediately vest with the deceased employee's nominee or legal heirs, immediately on the date of death. Such options can be exercised by the Option Grantee's nominee or legal heirs within a period of three months from the date of death of employee.
Termination due to Permanent Disability	All Vested Options may be Exercised by the Option Grantee within a period of three months from the date of such disability.	All the Unvested Options as on the date of termination due to Permanent Disability of Option Grantee shall vest with the Option Grantee, immediately on the date of termination due to Permanent Disability. Such options can be exercised by the Option Grantee within a period of three months from the date of termination due to permanent disability.

t) Listing:

The shares allotted pursuant to the exercise of the stock options under SVLL-ESOP 2022, shall be listed on National Stock Exchange of India Limited.

As per Regulation 7 and other applicable provisions of the SBEB Regulations, the Company may by special resolution vary the terms of the existing scheme/plan offered pursuant to an earlier resolution, provided that such variation is not prejudicial to the interests of the employees

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 05 of the Notice, except to the extent of their respective shareholding, if any in the Company or the equity shares that may be offered to them under SVLL-ESOP 2022.

**By order of the Board of Directors
For Shree Vasu Logistics Limited**

**Date: August 27, 2025
Place: Raipur**

**Sd/-
Monali Makhija
Company Secretary & Compliance Officer
Membership No.: A71644**

Annexure I

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN
19th ANNUAL GENERAL MEETING**

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

Sr. No	Particulars	Mrs. Preeti Garg
1.	DIN	07048745
2.	Date of Birth	April 20, 1978
3.	Nationality	Indian
4.	Age	47
5.	Qualifications	Graduate in commerce i.e. B. Com.
6.	Experience	18 years
7.	Terms and conditions of re-appointment	Appointed as Non-Executive Director liable to retire by rotation with effect from December 1, 2017.
8.	Expertise in specific functional areas	Thorough knowledge of finance and accounts
9.	Relationship with other Directors, Manager and other Key Managerial Personnel, if Any	Mr. Atul Garg (MD)-Husband
10.	Date of first appointment on the Board	December 1, 2017
11.	Shareholding in the company	30,00,000 Equity shares
12.	The number of Meetings of the Board attended during the Financial Year 2024-2025	8
13.	Other Directorships	Nil
14.	Membership/Chairmanship of Committees of other Boards	NA
15.	Details of past remuneration	Rs. 1,90,000/- per month
16.	Proposed remuneration	Rs. 1,90,000/- per month
17.	Brief Profile	Mrs. Preeti Garg has been on the board of the Company since December 1, 2017. She is a Commerce Graduate and has expertise in 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.
18.	Names of the Listed Entities from which the appointee has resigned in the past 3 years	

Annexure II

DETAILS OF THE SECRETARIAL AUDITORS SEEKING APPOINTMENT

[Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to Section 204 of the Companies Act, 2013 (the “Act”) and the rules framed there under and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), read with SEBI Circular SEBI/HO/ CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, every listed entity shall undertake Secretarial Audit by a Company Secretary in Practice or by a firm of Company Secretaries in Practice, who shall be Peer Reviewed Company Secretary holding a valid certificate of peer review issued by the Institute of Company Secretaries of India.

In view of the aforesaid, the management of the Company had invited formal proposals from various firms and evaluated them on the key parameters such as no. of years of experience, size of the firm, competency, technical capability, experience of partners, the adequacy of experienced resources, approach on transition and overall approach on the audit process etc. Keeping in view of the discussion during the meetings with them, the management then presented shortlisted suitable firms to the Audit Committee for its consideration, approval and recommendation to the Board of Directors.

Basis of recommendations along with the rationale for appointment of Secretarial Auditors:

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder, SEBI Listing Regulations and SEBI circular dated December 31, 2024 with regard to the disqualifications, services not to be rendered by the Secretarial Auditors, peer reviewed Company Secretary, experience of the firm, capability, independent assessment, audit experience, and also based on the evaluation of the quality of audit work done by them in the past.

After considering the aforesaid key parameters and past experience of the audit firms and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on Wednesday, August 13, 2025, considered, approved and recommended to the members of the Company to appoint M/s. Krishna Veni & Associates, Practising Company Secretaries (COP No. 15596 and Membership No. A41970), as Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from the conclusion of this 19th Annual General Meeting till the conclusion 24th Annual General Meeting to be held in the year 2030. The brief profile of M/s. Krishna Veni & Associates (PCS). is given below:

Krishna Veni & Associates is a firm of Practising Company Secretaries (PCS) established in year 2016 to be a Compliance Partner to their Clientele to provide consultancy services to the Corporate World in the matter of Companies Act as well as various other corporate laws.

It is a Peer reviewed firm delivering services PAN India to meet the ensure that best advice and assistance on company law matter is available to their clients.

Krishna Veni, is having 9 years post qualification experience and have undergone management training with M/s. Telecommunication Consultants India Limited, a Mini Ratna Company under Ministry of Telecom and IT,

in New Delhi, whereby have gained experience in assisting for Arbitrations and Conciliation, Corporate Communications, Disinvestments etc.

The proposed fees payable to the Secretarial Auditors for Financial Year 2025-26 is Rs. 1,70,000/- only (Indian Rupees One Lakh Seventy thousand only) (exclusive of applicable taxes and out of pocket expenses). The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee and mutually agreed upon with the Secretarial Auditor.

As this is the first appointment as Secretarial Auditor pursuant to Regulation 24A of SEBI Listing Regulations, details with respect to any material change in the remuneration proposed to be paid to the new auditors from that paid to the outgoing auditors is not applicable.

BOARD'S REPORT

To
Dear Members,

Your Directors take pleasure in presenting their 19th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

COMPANY SPECIFIC INFORMATION

Financial summary and highlights

The financial performance of the Company for the financial year ended on March 31, 2025 and the previous financial year ended March 31, 2024 is given below:

(₹ in Lakh)

Particulars	March 31, 2025	March 31, 2024
Revenue from Operations	14,611.28	12,306.60
Other Income	133.29	133.51
Total income	14,744.57	12,440.11
Less: Expense (Excluding depreciation)	12038.68	10,081.59
Profit before Depreciation	2,705.89	2,358.52
Less: Depreciation	2,425.32	1,947.93
Profit before Exceptional & extra-ordinary items & Tax	280.57	410.59
Less: Exceptional Item	0.00	0.00
Add/Less: Extra Ordinary Items	0.00	0.00
Profit before Tax	280.57	410.59
Less: Deferred tax	(96.24)	(87.91)
Less: Income tax	164.91	186.43
Less: Previous year adjustment of income tax	(6.86)	
Net Profit/ (Loss) after Tax for the year	218.76	312.06
Dividend(including Interim if any and final)	0.00	0.00
Net Profit after Dividend Tax	218.76	312.06
Amount Transfer to General Reserves	0.00	0.00
Balance carried to the Balance Sheet	218.76	312.06
Earnings per share(Basic)	1.90	2.72
Earnings per share(Diluted)	1.90	2.71

Financial performance

During the year under review, your Company has achieved total Revenue (i.e. Revenue from Operations & Other income) of Rs. 14,744.57 lakhs as against Rs. 12,440.11 lakhs for the previous financial year ended March 31, 2024. Your Company has achieved profit before tax of Rs. 280.57 lakhs for the current year as against Rs 410.59 lakhs for the previous financial year ended March 31,

2024. Your Company has achieved profit after tax of Rs. 218.76 lakhs for the current year as against Rs. 312.06 lakhs for the previous financial year ended March 31, 2024.

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 financial year ended March 31, 2025.

Brief Description about Company's Operations

Shree Vasu Logistics Limited is a leading logistics and warehousing service provider in Central and Eastern India, offering end-to-end solutions including transportation and temperature-controlled storage.

Dividend for financial year 2024-25

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 financial 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.

Change in Registered Office of the company

During the year under review, there has been no change in the registered office of the company.

Changes in the nature of business

There have been no changes in the nature of business and operations of our Company during the year under review.

Website of the Company

Our Company maintains a website www.shreevasulogistics.com, where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

Environment

Our Company is committed to conducting its operations in a manner that promotes environmental sustainability and responsible use of resources. Being engaged in the logistics sector, the Company recognizes its role in reducing the environmental impact of transportation and warehousing activities.

During the year, the Company undertook various initiatives towards minimizing its carbon footprint, such as:

- Optimizing route planning and vehicle utilization to reduce fuel consumption and emissions;
- Ensuring compliance with all applicable environmental laws, rules and regulations.

A major step in this direction was the **deployment of a 30 kW Solar Energy System** within our operations. This initiative contributes to reducing dependency on non-renewable energy sources and supports the Company's commitment to environmental responsibility and sustainable growth.

The Company continuously strives to adopt practices that contribute towards a greener supply chain, improve energy efficiency and enhance sustainability. Going forward, the Company remains committed to integrating environmentally conscious measures into its business strategy.

Employees' Stock Option Plan ("ESOP")

During the year, the Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on Tuesday, December 31, 2024 has approved grant of 10,000 stock options under "Shree Vasu Logistics Limited Employees Stock Option Plan 2022" ("SVLL-ESOP 2022").

The Board of Directors of the Company, in its meetings held on **December 31, 2024** and **February 16, 2024**, approved the allotment of equity shares of **Shree Vasu Logistics Limited** of face value of **₹60/- each** to the employees of the Company pursuant to the exercise of stock options granted under the **SVLL-ESOP 2022**, as under:

- **5,800 (Five Thousand Eight Hundred only) equity shares** allotted on December 31, 2024; and
- **21,900 (Twenty One Thousand Nine Hundred only) equity shares** allotted on February 16, 2024.

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.

During the year under review, there is no material change in the scheme and the said scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Further the following details, *inter alia*, shall be disclosed on the company's website and a web-link thereto shall be provided in the report of Board of Directors.

- A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Disclosed in Notes to Financial Statement for the year ended March 31, 2025.

- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central or any other relevant accounting standards as issued from time to time.

Disclosed in Notes to Financial Statement for the year ended March 31, 2025

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 and available on the website of the Company at <https://shreevasulogistics.com/stock-exchange-compliance/>:

Details related to ESOS:

S. No.	Description	Year ended March 31, 2025	Year ended March 31, 2024
1	Date of shareholders' approval	-	-

2	Total number of options approved under ESOS	-	-
3	Vesting requirements	As may be decided by the Nomination & Remuneration Committee at the time of grant of options	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	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	As may be decided by the Nomination & Remuneration Committee at the time of grant of options
6	Source of share	Primary	Primary
7	Variation in terms of options	No Variations	No Variations
8	Method used to account for ESOS	Fair Value Method	Fair Value Method

Option movement during the year:

S. No.	Description	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Number of options outstanding at the beginning of the period	2,47,400	3,44,300	Nil
2	Number of options granted during the year	10,000	96,900	1,55,700
3	Number of options forfeited / lapsed during the year			-
4	Number of options vested during the year	94,200	51,900	-
5	Number of options exercised during the year	5,800	21,900	-
6	Number of shares arising as a result of exercise of options	5,800	21,900	NA
7	Amount realized by exercise of options	3,48,000	13,14,000	-
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)	2,62,600	2,47,400	3,44,300
10	Number of options exercisable at the end of the year (out of total number of options approved under scheme)	NA	NA	85,000
11	Total number of options in force			

Employee wise details of ESOP granted to:

a. Senior Management/Key Managerial Personnel

Name of Senior Management Personnel	Designation	Number of options granted during the year	Exercise Price
Loknidi Akhilesh Rao	Chief Executive Officer	10,000	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 2022	ESOP 2022	ESOP 2022
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 sector continues to witness robust growth, driven by the rapid expansion of e-commerce, government infrastructure initiatives, and the adoption of advanced digital technologies. The logistics industry is increasingly moving beyond traditional transportation and warehousing activities to providing **end-to-end integrated supply chain solutions**, including predictive planning, real-time tracking, last-mile delivery optimization, and value-added services.

As per industry estimates, the logistics sector in India is expected to grow at a healthy pace of **10-12% annually**, reaching approximately **US\$ 380 billion by 2025**, as compared to US\$ 250 billion in 2022. The sector currently contributes around **14.4% of India's GDP** and employs nearly **22 million people**, underlining its importance as the backbone of economic activity.

Further, the Government of India is actively focusing on reducing the logistics cost from the current **13-14% of GDP to around 10%**, in line with global benchmarks, through policy reforms and large-scale infrastructure development under the PM Gati Shakti Master Plan, National Logistics Policy, and multi-modal logistics initiatives.

The outlook for the logistics industry remains **positive and promising**, offering opportunities for organized players to strengthen their position through technology adoption, capacity expansion, and enhanced service offerings.

A more detailed analysis of the industry scenario, opportunities, threats, and company-specific performance is provided in the **Management Discussion and Analysis Report ("MDAR")**, which forms an integral part of this Board's Report as Annexure V.

CAPITAL STRUCTURE:

Authorised Share Capital

During the year under review, Authorised share capital of the Company increased from Rs.15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs. 30,00,00,000/- (Thirty Crores only) divided into 3,00,00,000 (Three Crores only) Equity Shares of face value Rs.10/- (Ten only) each by increasing of 1,50,00,000 (One Crore Fifty Lakhs Only) Equity Shares of face value Rs.10/- (Ten only) each ranking pari - passu in all respect with the existing Equity Shares of the Company pursuant to the approval of the members at the Extra-Ordinary General Meeting held on Tuesday, January 28, 2025.

The authorized share capital of the Company as on March 31, 2025 is Rs.30,00,00,000/- (Thirty Crores only) divided into 3,00,00,000 (Three Crores only) Equity Shares of face value Rs.10/- (Ten only) each.

Paid Up Share Capital

During the year under review, the paid – up share capital of the Company increased due to allotment of equity shares under the Employee Stock Option Plans (ESOP) of the Company as follows:

- On **April 9, 2024**, the Company allotted **21,900 equity shares** upon exercise of options granted under the ESOP.
- Subsequently, on **December 31, 2024**, the Company allotted an additional **5,800 equity shares** under the ESOP scheme.

As a result, the paid-up share capital of the Company increased from Rs.11,46,60,000 (Rupees Eleven Crore Forty- Six Lakh Sixty Thousand) to Rs. 11,49,37,000 [Eleven Crore Forty- Nine Lakh Thirty- Seven Thousand] as on March 31, 2025.

Credit Rating of Securities

During the year under review, the Credit Rating assigned to the Company was reviewed and downgraded by the Credit Rating Agency, CARE Ratings Limited (“CARE”), on March 19, 2025. The details of the revised rating are as under:

Facility/Instrument	Amount (Rs. in Crore)	Rating	Rating Action
Long-term Bank Facilities	55.17	CARE BB+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BBB-; Stable and moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1.75	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	Downgraded from CARE BBB-; Stable / CARE A3 and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.00	CARE A4+; ISSUER NOT COOPERATING*	Downgraded from CARE A3 and moved to ISSUER NOT COOPERATING category

Subsequently, the Company has withdrawn the credit rating services provided by CARE Ratings Limited (“CARE”) and has obtained a new Credit Rating from India Ratings and Research, a Fitch Group Company.

Based on the rating assessment undertaken by India Ratings & Research, the rating for the bank loan facilities availed by the Company has been assigned on May 9, 2025. The details of the new rating are as under:

Instrument Type	Rating Type	Amount (INR)	Rating	Rating Action
Fund-based working capital limits	Long-term	549.50	IND BBB/Stable	Assigned
Fund-based working capital limits (Proposed)	Long-term	11.10	IND BBB/Stable	Assigned
Non-fund-based working capital limits	Short-term	77.50	IND A3+	Assigned
Term loan	Long-term	181.90	IND BBB/Stable	Assigned

MANAGEMENT

Directors (Appointment/Cessation):

During the year under review, the following changes have taken place in the Board of Directors of the Company:

Sr. No.	Name of the Director	Designation of the director	Appointment/Cessation	Effective Date
1.	Mr. Vipul Sabharwal	Non - Executive Independent Director	Appointment	09/11/2024
2.	Mr. Dhairya Jhamb	Non - Executive Independent Director	Cessation	31/12/2024

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 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), Director of the Company 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:

Sr. No.	Name of the KMP	Designation of the KMP	Appointment/Cessation	Effective Date
1.	Mr. Ajay Patel	Company Secretary & Compliance Officer	Cessation	21/04/2024
2.	Ms. Chayonika Paloi	Company Secretary & Compliance Officer	Appointment	05/08/2024

The following change took place from the end of the financial year till the date of this report in the Key managerial Personnel (KMP) of the Company:

Sr. No.	Name of the KMP	Designation of the KMP	Appointment/Cessation	Effective Date
1.	Ms. Chayonika Paloi	Company Secretary & Compliance Officer	Cessation	10/05/2025
2.	Ms. Monali Makhija	Company Secretary & Compliance Officer	Appointment	15/07/2025

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, 2025, 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 & Non-Executive Non Independent 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. Vipul Sabharwal	03429263
Promoter & Non-Executive Non Independent Director	Mr. Nitish Agrawal	10381069

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). All the Independent Directors are exempted/has passed the online proficiency test conducted by the Indian Institute of Corporate Affairs.

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 Eight (8) times and board meetings were held on the following dates as mentioned in the table:

Sr. No.	Date of Board Meeting	Board Strength	Directors Present
1	01-04-2024	6	6
2	09-04-2024	6	6
3	24-04-2024	6	6
4	13-05-2024	6	6
5	05-08-2024	6	6
6	09-11-2024	6	6
7	31-12-2024	7	6
8	07-02-2025	6	5

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	No. of Meeting entitled to attend	No. of meetings attended
Mr. Atul Garg	8	8
Mrs. Preeti Garg	8	8
Mr. Chetan Agrawal	8	8
Mr. Kulamani Mohanty	8	8
Mr. Dhairya Jhamb	7	6
Mr. Nitish Agrawal	8	8
Mr. Vipul Sabharwal	2	1

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 March 28, 2025 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.

Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loan from the Banks or Financial Institutions along with reasons thereof

During the reporting period, no such event transpired; consequently, no issues pertaining to valuation have arisen

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:

- 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 between remuneration and performance is clear and meets appropriate performance benchmarks.
- c) 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:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2025, 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;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) 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;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) 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
- f) 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.

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 Companies Act, 2013 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.

Further, the company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on Materiality of Related Party Transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134 (3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, there are no transactions that are required to be reported in Form AOC -2 .

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.

DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED

No disclosure is required under Section 67 of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

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 III** 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 occurs 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

The Annual General Meeting of the Company for the financial year 2023-24 was held on September 30, 2024.

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 2024-25 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 November 9, 2024 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 2024-25.

Secretarial Audit Report

The Company has obtained a Secretarial Audit Report for the financial year ended March 31, 2025 from Mr. 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 Companies Act, 2013 read with Rules framed thereunder for the financial year ended March 31, 2025 has been annexed to this Board Report as **Annexure IV** 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 Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 at its meeting held on November 9, 2024 to conduct Internal Audit for Financial Year 2024-25.

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 compliance with the applicable Secretarial Standards-SS-1 and SS-2.

Standalone Accounts

The Standalone financial statements for the financial year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 together with the comparative period data as at March 31, 2025 and for the previous year ended March 31, 2024.

Annual Return

The Annual Return of the Company for the year ended March 31, 2025 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:

Particulars	Status
No of complaints received during the year 2024-25	NIL
No of complaints disposed off during the year 2024-25	NIL
No of complaints pending for more than ninety days.	NIL

Maternity Benefit Act, 1961:

Directors confirms that our Company has complied with the provisions of the Maternity Benefit Act, 1961. Company is committed to supporting female employees during pregnancy, childbirth, and thereafter, and strive to maintain a workplace that is conducive to their well-being and career growth.

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, 2025 and a declaration in this regard is attached as Annexure II .

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 all the 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 forming 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 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 don'ts, inductions etc.

Compliance Officer:

Ms. Chayonika Paloi, Company Secretary, was designated as Compliance 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 the Compliance Officer	Appointment/Cessation	Effective Date
Mr. Ajay Patel	Cessation	21/04/ 2024
Ms. Chayonika Paloi	Appointment	05/08/2024

Policy for Preservation of Documents

The Corporate records need to be kept at the places and manner defined under the Companies Act, 2013; 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 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-V**.

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. A report on Corporate Governance together with the Auditors' Certificate regarding the compliance of conditions of Corporate Governance is part of the Annual Report and is annexed as **ANNEXURE -VI**.

Particulars of Employees and Human Resource Development

Your Company recognizes that its employees are its principal assets and that it's 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 neighbouring 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, colour, 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.

Information pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as ANNEXURE- VII. Further, particulars of employees' remuneration, as prescribed under section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not attached with this report since there was no employee who was in receipt of excess remuneration as prescribed.

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other Disclosures

- The Company affirms that the annual listing fees for the Financial Year 2024-25 to National Stock Exchange of India Limited. is duly paid
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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 13, 2025

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 ("AC"):

The Audit Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013 ("Act") and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee comprised of 3 members as on March 31, 2025. 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, 2025 along with their meetings held/attended is as follows:

Sr. No.	Date of Audit Committee Meeting	Committee Strength	Members Present
1	13.05.2024	3	3
2	05.08.2024	3	3
3	09.11.2024	3	3
4	07.02.2025	3	3

Name of the Members	Position as on 31.03.2025	Status	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
Mr. Kulamani Mohanty	Chairman	Non-Executive Independent Director	4	4
Mr. Chetan Kumar Agrawal	Member	Non-Executive Independent Director	4	4
Mr. Atul Garg	Member	Managing Director	4	4

NOMINATION AND REMUNERATION COMMITTEE ("NRC"):

The Nomination and Remuneration Committee's Composition meets with the requirement of Section 178 of the Companies Act, 2013 ("Act") and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Members of the Nomination committee possesses sound knowledge / expertise / exposure. The Committee comprised of 3 members as on March 31, 2025. 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:

Sr. No.	Date of NRC Meeting	Committee Strength	Members Present
1	09.04.2024	3	3
2	05.08.2024	3	3
3	09.11.2024	3	3
4	31.12.2024	3	3

Name of the Members	Position as on 31.03.2025	Status	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
Mr. Kulamani Mohanty	Chairman	Non-Executive Independent Director	4	4
Mr. Chetan Kumar Agrawal	Member	Non-Executive Independent Director	4	4
Mrs. Preeti Garg	Member	Non - Executive Non-Independent Director	4	4

STAKEHOLDERS' RELATIONSHIP COMMITTEE ("SRC"):

The Stakeholders Relationship Committee meets with the requirement of Section 178 of the Companies Act 2013("Act") and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). 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, 2025. 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:

Sr. No.	Date of SRC Meeting	Committee Strength	Members Present
1	07.02.2025	3	3

Name of the Members	Position as on 31.03.2025	Status	Attendance at the Committee Meeting held on 07.02.2025
Mrs. Preeti Garg	Chairperson	Non-Executive Non-Independent Director	Yes
Mr. Atul Garg	Member	Managing Director	Yes
Mr. Kulamani Mohanty	Member	Non-Executive Independent Director	Yes

SD/-

ATUL GARG

Managing Director

DIN: 01349747

SD/-

PREETI GARG

Non-Executive Director

DIN: 07048745

Place: Raipur

Date: August 13, 2025

DECLARATION ON CODE OF CONDUCT

As provided under Regulation 34(3) read with Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Loknidi Akhilesh Rao, Chief Executive Officer of Shree Vasu Logistics Limited ("the Company"), hereby declare that all the 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, 2025.

Place: Raipur
Date: August 13th, 2025

SD/-
Loknidi Akhilesh Rao
Chief Executive Officer

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Information under Clause h of sub-section 3 of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2013)

A. CONSERVATION OF ENERGY**i. The steps taken or impact on conservation of energy:**

The operations of our 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 Company recognizes the importance of reducing dependence on conventional energy sources and has taken initiatives to adopt cleaner and renewable alternatives. During the year, the following steps were undertaken:

- Installation of a 30 kV Solar Energy System at operational premises to harness renewable energy and reduce reliance on grid power;
- Gradual shift towards fuel-efficient and cleaner vehicles, with evaluation of CNG and electric mobility solutions for certain routes;
- Adoption of energy-efficient lighting and equipment across warehouses and offices;
- Digitization of internal processes to minimize use of paper and reduce indirect energy consumption.

These initiatives have not only reduced operational costs but also contributed towards minimizing the Company's environmental footprint and supporting long-term sustainability.

Further, 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 made a capital investment of ₹ 40.00 lakh towards installation of a 30 kV Solar Energy System, reinforcing its commitment to conservation of energy and adoption of renewable sources.

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	2024-25	2023-24
Total foreign exchange used out go.	NIL	NIL
Total foreign exchange earned	NIL	NIL

Place: Raipur
Date: August 13, 2025

SD/-
ATUL GARG
Managing Director
DIN: 01349747

Form No. MR-3
SECRETARIAL AUDIT REPORT OF
SHREE VASU LOGISTICS LIMITED
FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[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
M/s Shree Vasu Logistics Ltd, Unit-6,
New Office Building, Near Ring Road No. 4, Tendua IID,
Tenduwa, Raipur, Dharsiwa, 492099 Chattisgarh, IN

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, 2024 to March 31, 2025 (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;
- 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 during the audit period, the company had following events as mentioned below:

- a. The Board of Directors of the Company in their meeting held on 31st November, 2024 has approved the allotment of 5,800 (Five Thousand Eight Hundred) Equity Shares at a face value of ₹60/- (Rupees Five) each fully paid up for cash at par value under Shree Vasu Logistics Limited Employee Stock Option Plan, 2022 ("SVLL-ESOP 2022").
- b. The Board of Directors of the company and subsequently the members in its Extra Ordinary General Meeting held on January 28th, 2025, has approved the increase in the Authorized Capital of the company and consequent amendment to Memorandum of Association of the company.

Place: Ujjain
Date: 23rd June 2025

For Amit Dharmani & Associates
Practising Company Secretaries

SD/-
Amit Dharmani
Proprietor
FCS: 12050 CP: 18179
UDIN: F012050G000647731
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, 2025)

To,
The Members,
SHREE VASU LOGISTICS LIMITED
M/s Shree Vasu Logistics Ltd, Unit-6,
New Office Building, Near Ring Road No. 4, Tendua IID,
Tenduwa, Raipur, Dharsiwa, 492099 Chattisgarh, IN

Our Secretarial Audit Report for the financial year 31st March, 2025 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: 23rd June, 2025

For Amit Dharmani & Associates
Practising Company Secretaries

SD/-
Amit Dharmani
Proprietor
FCS: 12050 CP: 18179
UDIN: F012050G000647731
Unique Identification No.: S2017MP474100
Peer Review Certificate No: 996/2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 financial year (“FY”) 2024-2025.

OVERVIEW

During FY 2024–25, the global and domestic economy witnessed steady growth despite persistent challenges from inflationary trends, volatile fuel prices, and geopolitical uncertainties. The logistics and warehousing sector benefited from rising trade volumes, increasing e-commerce penetration, and continued focus on supply chain resilience.

The year saw significant momentum in the demand for organized warehousing, multimodal transportation, and value-added logistics services. Companies increasingly adopted automation, digital platforms, and sustainable practices to enhance operational efficiency. In India, government initiatives in infrastructure development, logistics parks, and digital trade facilitation further supported industry growth.

Overall, FY 2024–25 proved to be a period of consolidation and growth for the logistics and warehousing sector, setting a strong foundation for long-term expansion driven by technology, infrastructure, and structural demand.

GLOBAL ECONOMIC OVERVIEW

The global economic outlook for 2025 was characterized by modest growth prospects overshadowed by significant risks stemming from trade disputes and inflationary pressures. Coordinated policy responses and a commitment to multilateral cooperation were deemed essential to navigate the economic landscape and foster a more resilient global economy.

The global economic landscape faced heightened uncertainty, primarily due to escalating trade tensions and shifting monetary policies. The International Monetary Fund (IMF) revised its global growth forecast downward from 3.3% to 3.2% for 2025, citing the adverse effects of U.S. tariffs and retaliatory measures from China and the European Union. IMF emphasized that while a global recession was not anticipated, the current environment of protectionism and policy unpredictability poses significant risks to economic stability.

S&P Global echoed these concerns, highlighting that the impact of rising tariffs had become more widespread, leading to upward revisions in global and North American consumer price inflation forecasts for 2025 and 2026. The monthly consumer price inflation rate for core goods in the Group of Five (G5) economies had been increasing since late 2024, indicating that inflationary pressures were intensifying.

In the United States, the IMF had earlier projected a growth rate of 2.7% for 2025, driven by strong labor markets and increased investment. However, recent financial indicators suggested a potential slowdown, with recession risks rising due to the impact of protectionist trade policies.

The IMF’s World Economic Outlook had also noted that services inflation was complicating monetary policy normalization, raising the prospect of prolonged higher interest rates. This, coupled with escalating trade tensions and increased policy uncertainty, had increased the upside risks to inflation.

Amidst these challenges, the IMF underscored the importance of continued economic reforms, flexible monetary policy, and global cooperation to mitigate risks. Georgieva had called for renewed efforts to reduce trade barriers and restore fairness to the

multilateral trading system, emphasizing that protectionism undermined innovation and productivity, especially in smaller economies.

INDIAN ECONOMIC OVERVIEW

The global economic environment in FY 2024–25 was marked by mounting geopolitical tensions and a renewed wave of protectionist policies. The imposition of tariffs by the United States on major economies, and retaliatory measures by key trading partners such as China and the European Union, resulted in significant headwinds for global trade. According to the World Trade Organization, global merchandise trade volumes declined by 0.2%, reflecting weakening demand and growing fragmentation in global supply chains. The long-term risk of economic decoupling, especially between the U.S. and China, remained a concern, with the WTO cautioning that such a scenario could shave off as much as 7% from global GDP.

In parallel, the Indo-Pak trade landscape witnessed a complete breakdown of bilateral engagement, adding to regional instability. As of May 2, 2025, India imposed a comprehensive ban on all imports from Pakistan, including goods routed through third countries. This move was justified on grounds of national security and public policy. India also intensified scrutiny of indirect imports and exports amid concerns that Indian goods are entering Pakistan via third countries. Additionally, E-commerce platforms in India were directed by local trade bodies to remove Pakistani products, with the boycott even extending to Turkish brands due to Turkey's political support for Pakistan. This reflects a broader cultural and commercial disengagement, not just a trade freeze.

These developments unfolded at a time when global economic fragmentation was already reshaping trade and investment flows. The Indo-Pak trade standoff further contributed to the regional complexity, weakening South Asia's integration potential and adding strain to cross-border commerce and supply chain resilience.

Amidst this global backdrop, India stood out as a relatively resilient performer. The Asian Development Bank (ADB), in its latest forecast, estimated India's GDP growth at 6.7% for FY 2024–25. This growth was supported by strong urban consumption, improved rural demand, and continued government capital expenditure on infrastructure. The manufacturing and services sectors registered robust activity, aided by improved business sentiment and favorable credit conditions.

Inflation in India remained within the Reserve Bank of India's target band for most of the fiscal year, supported by declining food inflation and effective monetary management. ADB's analysis highlighted the continued easing of headline inflation, which fell from 5.7% in FY 2023–24 to an estimated 4.9% in FY 2024–25, enhancing household spending power and business margins.

Taken together, the economic landscape of FY 2024–25 underscored the increasing divergence between developed and emerging economies. India, despite the external uncertainties, continued to demonstrate underlying economic resilience and a capacity to absorb global shocks through domestic growth drivers and policy prudence.

GLOBAL LOGISTIC INDUSTRY

During FY 2024–25, the global logistics industry experienced a period of adjustment amidst a backdrop of moderating economic growth, persistent geopolitical uncertainties, and evolving trade dynamics. The industry, which encompasses freight transportation, warehousing, supply chain management, and value-added logistics services, remained a critical enabler of global commerce despite near-term headwinds.

In Europe, road freight markets witnessed a measurable decline in both spot and contract rates, reflecting subdued consumer demand and weaker industrial activity. The European Road Freight Spot Rate Index declined by 3.8 points quarter-on-quarter to

134.1, while the Contract Rate Index fell by 2.3 points to 131.1. This downward trend was indicative of softer trade flows and heightened macroeconomic pressures across key economies.

Notwithstanding these challenges, industry analysts suggest that freight markets may have reached a cyclical trough, with stabilization expected in the latter half of 2025. Gradual recovery is anticipated as demand conditions improve, supported by more resilient supply chain structures, efficiency-enhancing technologies, and increasing focus on sustainability initiatives.

The broader outlook for the logistics sector remains constructive in the medium to long term. Strategic imperatives such as supply chain diversification, digital integration, and the transition toward environmentally sustainable logistics solutions are expected to underpin future growth and resilience, positioning the industry as a vital driver of global trade and economic activity.

LOGISTIC INDUSTRY IN INDIA

The Indian logistics industry continued to demonstrate robust growth during FY 2024–25, supported by structural reforms, infrastructure development, and strong demand across key sectors. According to industry reports, the logistics and industrial segment in India witnessed strong expansion in the first half of 2024, driven by rising demand for Grade A warehousing, increased investments in logistics parks, and the sustained momentum of e-commerce and manufacturing activity.

India has also strengthened its global positioning in logistics performance. As highlighted in the Economic Survey 2024, India made significant progress in global logistics rankings, reflecting improvements in infrastructure, digital adoption, and regulatory efficiency. The country's advancements are aligned with the PM Gati Shakti National Master Plan and the National Logistics Policy, both of which aim to reduce logistics costs, enhance multimodal connectivity, and improve overall supply chain efficiency. Further, favourable global trade dynamics and the reduction of tariffs in key markets are expected to enhance India's role as a manufacturing and export hub. Logistics players have noted that low U.S. tariffs and evolving global supply chain strategies could drive global manufacturers to increasingly leverage India as a preferred production and distribution base.

Government initiatives such as enhanced investments in road, rail, port, and airport infrastructure, coupled with policy support for integrated logistics, are expected to accelerate sectoral growth. The Press Information Bureau (PIB) reported in 2024 that these measures are already yielding tangible outcomes in terms of reduced turnaround times, improved multimodal integration, and cost efficiencies.

Overall, the logistics industry in India is on a strong growth trajectory, positioned to play a pivotal role in enabling the country's economic expansion, strengthening trade competitiveness, and supporting the long-term vision of making India a global logistics hub.

OUTLOOK

The Company has recently expanded its Logistics Business by expanding its reach across various states in India such as West Bengal, Maharashtra, Telangana, Gujarat, Delhi, Karnataka, Tamil Nadu and 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:

(‘in Lakhs’)

Particulars	March 31, 2024	March 31, 2025	% Change
Net Sales/Income from Business operations	12,306.60	14611.28	18.72
Other Income	133.51	133.29	0.16
Total income	12,440.11	14,744.57	18.52
Profit before Tax	410.59	280.57	31.67
Net Profit/ (Loss) after Tax	312.06	218.76	29.9

The Company has identified two reportable Operating segments i.e Logistics, Warehousing and allied services and Retail Trade. Therefore, segment wise reporting is applicable and is given in Note 40 of the Notes to Financial Statements for the year ended March 31, 2025.

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	2023-2024	2024-25	% Change
1.	Debt Service Coverage ratio	0.77	1.23	59.19
2.	Return on Equity ratio	0.11	0.07	-39.30
3.	Inventory Turnover ratio	2.66	2.63	-0.94
4.	Net Capital Turnover Ratio	-22.58	-127.79	466
5.	Net Profit ratio	0.03	0.02	-43.74

1. Debt Service Coverage ratio has increased during the year on account of decreased finance cost and repayment of borrowings during the year
2. Return on Equity ratio has reduced on account of lower profitability.
3. Net Capital Turnover Ratio has decreased in the current year on account of negative working capital.
4. Net profit ratio has reduced on account of lower profitability.

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.

The logistics and warehousing sector, while poised for long-term growth, continues to face several risks and challenges that could impact its performance:

1. **Macroeconomic Uncertainty:** Volatility in global trade, inflationary pressures, currency fluctuations, and geopolitical tensions may adversely affect demand for logistics services.
2. **Fuel Price Volatility:** Logistics operations are highly sensitive to fluctuations in crude oil prices, which directly influence transportation and freight costs.
3. **Regulatory and Policy Risks:** Frequent changes in taxation, compliance requirements, and international trade policies can create uncertainties in planning and execution.
4. **Infrastructure Bottlenecks:** Despite significant progress, issues related to congestion at ports, limited multimodal integration, and last-mile connectivity remain key operational challenges.
5. **Technological Disruptions:** Rapid digitalization is transforming the industry; however, cyber risks, data security concerns, and high technology adoption costs may pose challenges.
6. **Environmental and Sustainability Pressures:** Increasing global focus on reducing carbon emissions and transitioning to green logistics may require substantial investments in sustainable technologies, which could affect margins in the short term.
7. **Competitive Intensity:** With the entry of global players and rapid expansion of organized logistics providers, competition has intensified, potentially putting pressure on pricing and profitability.

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 continuously monitors these risks and implements appropriate mitigation strategies, including operational efficiency initiatives, technology adoption, diversification of services, and strong compliance frameworks, to ensure long-term resilience and sustainable growth.

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

The 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 upto 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, the 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.

Moreover, by offering opportunities for employees to improve their skills and capabilities, the Company demonstrates a dedication to personal and professional growth. This commitment to employee development can lead to increased job satisfaction, motivation, and productivity among the 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, the 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.

The 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.

Place: Raipur
Date: August 13, 2025

SD/-
ATUL GARG
Managing Director
DIN: 01349747

CORPORATE GOVERNANCE REPORT

1. COMPANY PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate governance is about maximizing shareholder value legally, ethically and on a sustainable basis. At Shree Vasu Logistics Limited (“Company”), 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”) 2024-25 is given hereunder.

2. 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.

COMPOSITION AND CATEGORY

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, 2025, 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, 1 (one) Non-Executive Non-Independent Woman Director, 1 (one) Non-Executive Non-Independent Director and 1 (One) Executive Director designated as Managing Director. 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. . Executive Directors of the Company is not an Independent Director in any listed Company. 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 across all the public limited companies in which he/she is a director.

The maximum tenure of the Independent Directors is in compliance with the provisions of the Act and Listing Regulations. 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 18th Annual General Meeting (the "AGM") and at the Board meetings held during the year under review and their shareholding as on March 31, 2025 are as given below:

Name of the Director and Director Identification Number (DIN)	Category of the Director	No. of Board Meetings		No. of other Directors held	Committee Memberships held in other companies (Including Shree Vasu Logistics Limited)		Attendance at last AGM	No. of Equity Shares held in the Company as on March 31, 2025
		Held during the year/entitled to attend	Attended During the year		Chairman	Member		

Atul Garg (DIN: 01349747)	Promoter, Executive Director (Managing Director)	8	8	-	-	2	Yes	47,89,500
Preeti Garg (DIN: 07048745)	Promoter, Non- Executive Non- Independent Director	8	8	-	1	1	Yes	30,00,000
Chetan Kumar Agrawal (DIN: 00748916)	Non- Executive Independent Director	8	8	2	-	2	Yes	-
Kulamani Mohanty (DIN: 08206986)	Non- Executive Independent Director	8	8	-	1	2	Yes	-
Vipul Sabharwal (DIN:03429 263)	Non- Executive Independent Director	2	1	1	-	1	NA	-
Nitish Agrawal (DIN: 10381069)	Non- Executive Non- Independent Director	8	8	-	-	-	Yes	48,196

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. Vipul Sabharwal (DIN: 03429263) has been appointed as Non-executive Independent Director w.e.f. ^h November 09, 2024.
4. Mr. Dhairya Jhamb (DIN: 01395425) ceased to be Non-executive Independent Director w.e.f. December 31, 2024 due to pre-Occupation and other personal commitments.

DETAILS OF DIRECTORSHIPS IN OTHER LISTED COMPANIES WITH CATEGORY OF COMPANY'S DIRECTORS IS AS UNDER (AS ON 31ST MARCH 2025):

As on March 31, 2025, 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 Metalics Limited	Managing Director

As on March 31, 2025, Mr. Vipul Sabharwal was also holding position in other listed entities as per following details:

Name of the listed entity	Category of Directorship
R R Kabel Limited	Independent Director

NUMBER OF BOARD MEETINGS HELD AND DATE OF BOARD MEETING

During the year under review, 8 (Eight) meetings of the Board of Directors were held.

The dates on which the said meetings were held:

1. 01-04-2024
2. 09-04-2024
3. 24-04-2024
4. 13-05-2024
5. 05-08-2024
6. 09-11-2024
7. 31-12-2024
8. 07-02-2025

The requisite quorum was present at all the meetings.

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 & Managing Director appraise 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.

Independent Directors' Meeting

The Independent Directors met on March 28, 2025 and without the presence of non-Independent Directors of the Company. The Independent Directors inter alia evaluated the performance of the Non-Independent

Directors and the Board of Directors as a whole, evaluated the performance of the Chairman, the Managing Director, and the Members of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

The Directors expressed their satisfaction with the evaluation process.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

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

SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

The total number of Equity Shares held by the Non-Executive Directors of the Company as on March 31, 2025 is as follows:

Sr. No.	Name of the Director	No. of Equity Shares held	% on Paid Up Capital
1	Mrs. Preeti Garg	30,00,000	26.1
2	Mr. Chetan Agrawal	0.00	0.00
3	Mr. Kulamani Mohanty	0.00	0.00
4	Mr. Vipul Sabharwal	0.00	0.00
5	Mr. Nitish Agrawal	48,196	0.42

Except as mentioned above, no other securities is held by the directors of the Company.

DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") requires a Company to familiarize its Independent Directors through various programmes about the Company, including the following:

☐ To provide insights into the Company to enable the Independent Directors to understand the Company's business in depth that would facilitate their active participation in managing the Company.

In terms of above, the Company conducted the following familiarization programmes for its Independent Directors:

- ☐ Presentation on business model of the Company along with budgets of individual Strategic Business Units (SBUs) and strategies adopted by the management for cost control and maximization of stakeholder values.
- ☐ Briefing before the meeting on the roles, rights and responsibilities of independent directors.
- ☐ Regulatory updates affecting the environment in the Company operates, at Board and Audit Committee Meetings.
- ☐ Presentation on Internal Controls, Legal and Regulatory Compliance taken by the Company, Related Party Transactions, etc.
- ☐ Presentation on obligations under Prevention of Insider Trading Regulations and Listing Regulations.
- ☐ Other Programmes outlined in the Familiarization Programmes Policy, as detailed on the Company's official website.

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>.

CHART SETTING OUT THE SKILLS/ EXPERTISE/ COMPETENCE 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:

Skill/Expertise/Competency						
Sr. 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	Atul Garg	✓	✓	✓	✓	✓
2	Preeti Garg	✓	✓	✓	✓	✓
3	Kulamani Mohanty	✓	-	✓	✓	✓
4	Chetan Kumar Agrawal	✓	-	✓	✓	✓
5	Dhairya Jhamb*	-	-	✓	✓	
6	Nitish Agrawal	✓	-	✓	✓	✓
7	Vipul Sabharwal **	✓	-	✓	✓	✓

*Resigned from Directorship w.e.f. December 31, 2024

**Appointed as Independent Director w.e.f. November 09, 2024

CONFIRMATION OF INDEPENDENCE OF THE INDEPENDENT DIRECTOR

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.

REASON FOR RESIGNATION OF INDEPENDENT DIRECTORS

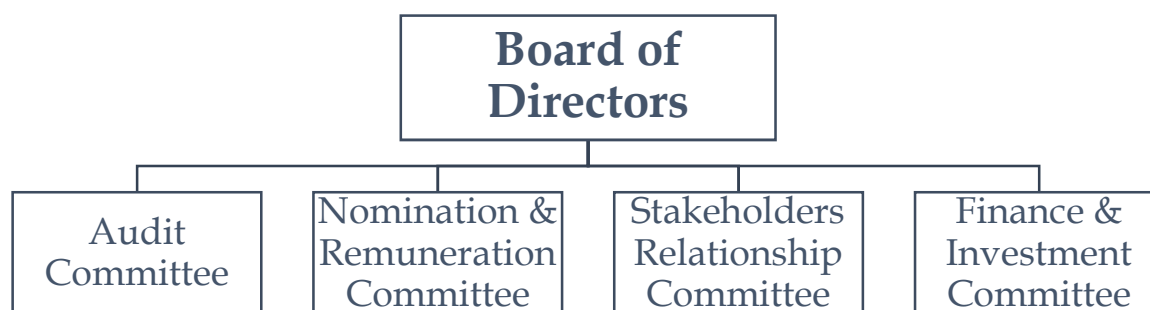
During the period under review, Mr. Dhairya Jhamb, Independent Directors of the Company has resigned from the Directorship with effect from December 31, 2024 due to pre-Occupation and other personal commitments. In accordance with Regulation 30 of the SEBI Listing Regulations, 2015 read with Clause 7B of Part A of Schedule III of Listing Regulations , they have confirmed that there are no other material reasons other than those provided above.

3. 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.

4. AUDIT COMMITTEE

As on March 31, 2025, 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 Regulation 18 read with Para C of Para A of Schedule II of SEBI Listing Regulations

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 Regulation 18 read with Para B of Part C of Schedule II of SEBI Listing Regulations

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 (Prohibition of Insider Trading) ("PIT") Regulations, 2015

Review compliance with the provisions of SEBI 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 financial year are as follows:

During the year under review, 4 (four) meetings of the Committee were held on May 13, 2024; August 05, 2024; November 09, 2024; and February 7, 2025. The gap between two consecutive meetings of the Committee did not exceed 120 (One hundred and twenty) days.

All the members of the Committee are financially literate and experienced and bring in the specialized knowledge and proficiency in the fields of accounting, audit, finance, taxation, compliance, strategy and management.

Name of the Member	Category	Number of meetings attended
Mr. Kulamani Mohanty	Non-Executive Independent Director and Chairman	4
Mr. Chetan Agrawal	Non-Executive Independent Director and Member	4
Mr. Atul Garg	Managing Director and Member	4

5. NOMINATION & REMUNERATION COMMITTEE

As on March 31, 2025, 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 Regulation 19 read with Part D of Para A of Schedule II of SEBI Listing Regulations

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 financial year are as follows:

During the year under review, 4 (four) meetings of the Committee were held on April 09, 2024; August 05, 2024; November 09, 2024; and December 31, 2024.

Name of the Member	Category	Number of meetings attended
Mr. Kulamani Mohanty	Non-Executive Independent Director and Chairman	4
Mr. Chetan Agrawal	Non-Executive Independent Director and Member	4
Mrs. Preeti Garg	Non - Executive Non Independent Director and Member	4

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

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

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.

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 ("Listing 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 about 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.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of 3 (three) Directors of which 1 (one) Executive Director and 2 (two) Non-Executive Directors. During the financial year 2024-25, the Committee met one time i.e., on February 07, 2025. 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 Non-Independent Director and Chairperson	1
Mr. Atul Garg	Managing Director and Member	1
Mr. Kulamani Mohanty	Non-Executive Independent Director and Member	1

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 Consider and resolve the grievances of security holders of the company. The chairperson of the committee 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 Regulation 20 read with Para B of Part D of Schedule II of SEBI Listing Regulations

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 2024-25 is given below:

S. No	Nature of Complaint	Received	Disposed	Pending	Not resolved to the satisfaction of shareholders
1.	Non-receipt of dividend warrants	Nil	Nil	Nil	Nil
2.	Non-receipt 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

Company Secretary and Compliance Officer can be contacted at -

Ms. Monali Makhija
Unit-6, New Office Building,
Near Ring Road No. 4,
Tendua Iid, Tenduwa, Raipur-492099,
Dharsiwa, Chattisgarh
Tel: 7000681501
Email: cs@shreevasulogistics.com
Website: www.shreevasulogistics.com

(Mr Ajay Patel was appointed as a Company Secretary and Compliance Officer of the Company w.e.f February 8, 2024 who has tendered his resignation on April 21, 2024. During the Financial Year 2024-25, Ms. Chayonika Paloi was appointed as a Company Secretary and Compliance Officer of the company w.e.f August 5, 2025 who has tendered her resignation on May 10, 2025.

During the Financial Year 2025-26, Ms. Monali Makhija was appointed as a Company Secretary and Compliance Officer of the company w.e.f. July 15, 2025.

7. 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 Financial Year 2024-25 are as follows:

Name	Department	Designation
Mr. Loknidi Akhilesh Rao	Administration	Chief Executive Officer (CEO)
Mr. Anil Kumar Katre	Strategic	Chief Financial Officer (CFO)
Mr. Bhavik Parikh	Administration	Vice President
Mr. Sukantu Kundu	Administration operations	General Manager Operations
Mr Altaf Ahmed	E Com	General Manager Ecom Operations
Mr. M D Prabhakar	Administration	Deputy General Manager Operations
Mr. Saurabh Singh	Administration Operations	Assistant General Manager Operations
Mr Ajay Patel	Accounts	Company Secretary (From February 8, 2024 till April 21, 2024)
Ms. Chayonika Paloi	Accounts	Company Secretary (w.e.f. August 5, 2024 till May 10, 2025)
Mr. Khileshwar Verma	Administration Operations	Zonal Logistics Manager (ZLM
Mr. Nitin Gulechha	Accounts	Senior Manager
Mr. Yogendra Thakur	Administration Operations	Senior Manager
Mr. Santosh Verma	Administration Operations	Senior Manager
Kheman Puri Goswami	Transport Operations	Senior Manager
Ms. Shreety Sahu	It-Software	Senior Manager
Ms. Shivika Awal Diwan	HR	Senior Manager
Mr. Ayush Dewangan	HR	Senior Manager
Mr. Aditya Nishad	Loss and Prevention	Senior Manager
Mr. Somnath Pal	Administration Operations	Senior Manager
Mr. Deen Dayal Pateria	Maintenance & Purchase	Senior Manager

8. 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) 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.

Details of Remuneration of Directors for the Financial Year Ended March 31, 2025

Name of Director	Sitting fees (Rs.)	Salaries and Perquisites (Rs.)	Commission (Rs.)	Total (Rs.)
Atul Garg	NIL	NIL	NIL	NIL
Preeti Garg	NIL	22,80,000	NIL	22,80,000
Chetan Agrawal	NIL	NIL	NIL	NIL
Kulamani Mohanty	NIL	NIL	NIL	NIL
Vipul Sabharwal	NIL	NIL	NIL	NIL
Nitish Agrawal	NIL	25,50,000	NIL	25,50,000

:

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

Details of fixed component and performance linked incentives, along with the performance criteria: No performance incentives have been paid to directors.

Service contracts, notice period, severance fees: Not Applicable

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.

9. GENERAL BODY MEETINGS

Annual General Meetings

The 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
18 th Annual General Meeting	Monday, September 30 th , 2024 at 02:00 P.M.	Shree Vasu Logistics Limited, Unit - 6, New Office Building, Near Ring Road No. 4, Tendua IID, Tenduwa, Raipur - 492099, Dharsiwa, Chhattisgarh	1. Approval for Remuneration payable to Mr. Atul Garg (DIN : 01349747) Managing Director of the company. 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.
17 th Annual General Meeting	Wednesday, September 27, 2023 at 02:00 P.M.	Shree Vasu Logistics Limited, Dhaneli Bypass, Ring Road No. 4, Village-Tendua, Raipur, 492099 Chhattisgarh	<ol style="list-style-type: none"> 1. To approve re-appointment of Mr. Kulamani Mohanty (DIN: 08206986) as an independent director of the company. 2. To approve payment of remuneration to Mrs. Preeti Garg (DIN: 07048745), Non-executive director, as per regulation 17(6)(ca) of SEBI Listing Regulations. 3. To approve payment of remuneration to Mrs. Preeti Garg (DIN: 07048745), non-executive director, as per the provisions of the Companies Act, 2013.
16 th Annual General Meeting	Monday, September 26 th , 2022 at 04:00 P.M.	Hotel Hyatt, Magneto the Mall, Jivan Vihar, Labhandi, N.H.-6, G.E. Road, Raipur-492001, Chhattisgarh	<ol style="list-style-type: none"> 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. SVLL-ESOP 2022

Postal Ballot

During the year under review, no special resolution has been proposed and passed through Postal Ballot.

Immediate Proposal for any special resolution through Postal Ballot: There is no immediate proposal for passing any special resolution through Postal Ballot on or before ensuing Annual General Meeting.

Procedure for Postal Ballot: All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated

May 05/2020, 10/2021 dated January 13, 2021, 20/2021 dated December 8, 2021, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 as applicable, issued by the Ministry of Corporate Affairs.

10. 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: Thursday, September 25, 2025
Venue: M/s Shree Vasu Logistics Ltd, Unit-6, New Office Building,
Near Ring Road No. 4, Tendua IID, Tenduwa,
Raipur, Dharsiwa, 492099 Chattisgarh, India
Time: 02:00 P.M. IST
Mode: Video Conferencing / Other Audio-Visual Means (VC/OAVM).

b. Financial Year and Calendar:

For accounting and financial reporting purpose, the Company follows Financial Year which starts from April 01 each year and ends on March 31, of every succeeding year.

The Quarterly Results for the financial year 2025-26 will be taken on record by the Board of Directors as per the following schedule:

Quarter ending June 30, 2025: By August 14, 2025
Quarter ending September 30, 2025: By 14th November 2025
Quarter ending December 31, 2025: By 14th February 2026
Quarter ending March 31, 2026: By 29th May 2026

c. Dividend Payment Date:

No dividend was declared during the Financial Year 2024-25.

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 Financial Year 2024-25 and Financial Year 2025-26 to NSE, where the Company's securities are listed.

The Company has paid Annual Custody/ Issuer fee for the Financial Year 2024-25 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

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

f. 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,

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

Tel. No.: +912262638200

E-mail: info@bigshareonline.com

Website: www.bigshareonline.com

g. Share Transfer System:

100% of the Company's equity shares are in electronic form. Transfers of these shares are executed through depositories without the Company's involvement. The Registrars and Share Transfer Agent have implemented an efficient share transfer system to ensure timely share transfers.

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 January 25 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.

h. Distribution of Shareholding as on March 31, 2025:

Shareholding of Nominal		Number of Shareholders	Percentage of Total	Share Amount	Percentage of Total
(₹)	(₹)			(₹)	
1	5000	1049	82.0172	857620	0.7462

5001	10000	54	4.2220	432860	0.3766
10001	20000	51	3.9875	775730	0.6749
20001	30000	23	1.7983	581820	0.5062
30001	40000	9	0.7037	332160	0.2890
40001	50000	23	1.7983	1029400	0.8956
50001	100000	20	1.5637	1500180	1.3052
100001	And above	50	3.9093	109427230	95.2063
Total		1279	100.00	114937000	100

Categories of equity shareholding as on March 31, 2025:

Category of Shareholders	No. of Shares	% to Share Capital
Promoters	7860445	68.4
Directors-Relatives	600183	5.22
Public	2330429	20.27
Corporate Bodies	702643	6.11
Total	11493700	100

i. 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 subdivision 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, 2025:

Particulars	No. of Shares	Percentage (%)
NSDL	1237097	10.76
CDSL	10256603	89.24

Reconciliation of Share Capital Audit Report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, a Practicing Company Secretary shall carry out a Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form held with NSDL and CDSL.

j. 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.

k. Commodity Price risk or foreign exchange risk and hedging activities: None

l. Plant Location: None

m. 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. Monali Makhija
Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093	Address: Unit-6, New Office Building, Near Ring Road No.4, Tendua IID, Raipur, Dharsiwa 492099, C.G.
Tel. No.: 02262638200	Tel. No.: +91 7000681501
E-mail: info@bigshareonline.com	E-mail: cs@shreevasulogistics.com
Website: www.bigshareonline.com	Website: www.shreevasulogistics.com

n. 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, 2025. The Company continues to have credit rating which denotes high degree of safety regarding timely servicing of financial obligation.

During the year under review, the Credit Rating assigned to the Company was reviewed and downgraded by the Credit Rating Agency, CARE Ratings Limited ("CARE"), on March 19, 2025. The details of the revised rating are as under:

Facility/Instrument	Amount (Rs. in Crore)	Rating	Rating Action
Long-term Bank Facilities	55.17	CARE BB+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BBB-; Stable and moved to ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1.75	CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING*	Downgraded from CARE BBB-; Stable / CARE A3 and moved to ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.00	CARE A4+; ISSUER NOT COOPERATING*	Downgraded from CARE A3 and moved to ISSUER NOT COOPERATING category

Subsequently, the Company has withdrawn the credit rating services provided by CARE Ratings Limited ("CARE") and has obtained a new Credit Rating from India Ratings and Research, a Fitch Group Company.

Based on the rating assessment undertaken by India Ratings & Research, the rating for the bank loan facilities availed by the Company has been assigned on May 9, 2025. The details of the new rating are as under:

Instrument Type	Rating Type	Amount (INR)	Rating	Rating Action
Fund-based working capital limits	Long-term	549.50	IND BBB/Stable	Assigned

Fund-based working capital limits (Proposed)	Long-term	11.10	IND BBB/Stable	Assigned
Non-fund-based working capital limits	Short-term	77.50	IND A3+	Assigned
Term loan	Long-term	181.90	IND BBB/Stable	Assigned

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.

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. Details of non-compliance by the Company, penalties, and structures imposed on the Company by Stock Exchange, SEBI or any statutory authority, on any matter related to capital markets, during the last three years. –

Sr. no.	Details of violation	Details of action taken	Observation/remarks
1.	Non-compliance under Reg-76 for the quarter ended September 30, 2024 due to non-filing of Reconcile report at XBRL format	The stock Exchange has imposed fine of Rs. 17,700/-	Filed after 15 days from the closure of the due date.

2.	Non-compliance under Reg-33 for the quarter ended September 30, 2024 for Non attachment of LLR along with financial Results September 30,2025	The stock Exchange has imposed fine of Rs. 1,41,600/-	Re-uploaded the file along with LLR
3.	Noncompliance of Reg-17 for the quarter March 31, 2024	The stock Exchange has imposed fine of Rs. 5,36,900/-	Waiver Application raised and waiver approved and refund done

c. Establishment of Whistle Blower Policy/Vigil Mechanism and affirmation that no personnel has been denied access to the audit committee:

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 wrong doings, 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 Financial Year 2024-25 received from CS Divya Mohta, 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 as Annexure VIII

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 12.22 lakhs.

l. 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 received during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of complaints pending for more than 90 days	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 except notices received from the National Stock Exchange of India Limited (NSE) regarding non-compliance of corporate governance, details of which has been duly disclosed in Point No. (b) of Other Disclosure of Corporate Governance Report.

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 in compliance with the requirement of the Act and Listing Regulations.

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.

Disclosure of compliance specified in Regulation 17 to 27 of SEBI (LODR) Regulations.

S.No.	Particulars	Regulation	Compliance Status (Yes/No/NA)
1.	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2.	Board composition	17(1),17(1A) & 17(1B)	Yes
3.	Meeting of Board of directors	17(2)	Yes
4.	Quorum of Board meeting	17(2A)	Yes
5.	Review of Compliance Reports	17(3)	Yes
6.	Plans for orderly succession for Appointments	17(4)	Yes
7.	Code of Conduct	17(5)	Yes
8.	Fees/compensation	17(6)	Yes
9.	Minimum Information	17(7)	Yes
10.	Compliance Certificate	17(8)	Yes
11.	Risk Assessment & Management	17(9)	Yes
12.	Performance Evaluation of Independent Directors	17(10)	Yes
13.	Recommendation of Board	17(11)	Yes
14.	Maximum number of Directorships	17A	Yes
15.	Composition of Audit Committee	18(1)	Yes
16.	Meeting of Audit Committee	18(2)	Yes
17.	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18.	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes

19.	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20.	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21.	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22.	Composition and role of risk management Committee	21 (1), (2), (3), (4)	NA
23.	Meeting of Risk Management Committee	21 (3A)	NA
24.	Vigil Mechanism	22	Yes
25.	Policy for related party Transaction	23 (1), (1A), (5), (6), (7) & (8)	Yes
26.	Prior or Omnibus approval of Audit Committee for all related party Transactions	23 (2), (3)	Yes
27.	Approval for material related party Transactions	23 (4)	Yes
28.	Disclosure of related party transactions on consolidated basis	23(9)	NA
29.	Composition of Board of Directors of unlisted material Subsidiary	24 (1)	NA
30.	Other Corporate Governance requirements with respect to subsidiary of listed entity	24 (2), (3), (4), (5) & (6)	NA
31.	Annual Secretarial Compliance Report	24 (A)	Yes
32.	Alternate Director to Independent Director	25 (1)	Yes
33.	Maximum Tenure	25 (2)	Yes
34.	Meeting of independent directors	25 (3) & (4)	Yes
35.	Familiarization of independent directors	25 (7)	Yes
36.	Declaration from Independent Director	25 (8) & (9)	Yes
37.	D & O Insurance for Independent Directors	25 (10)	NA
38.	Memberships in Committees	26 (1)	Yes
39.	Affirmation with compliance to code of	26 (3)	Yes

	conduct from members of Board of Directors and Senior management Personnel		
40.	Disclosure of Shareholding by Non-Executive Directors	26 (4)	Yes
41.	Policy with respect to Obligations of directors and senior management	26 (2) & 26 (5)	Yes

Disclosure on website in terms of SEBI (LODR) Regulations (Regulation 46 (2) (b) to (i))

S.No.	Particulars	Compliance Status (Yes/No/NA)
1.	Details of Business	Yes
2.	Terms and conditions of appointment of Independent Directors	Yes
3.	Composition of various committees of Board of Directors	Yes
4.	Code of conduct of Board of Directors and Senior Management Personnel	Yes
5.	Details of establishment of Vigil Mechanism/ Whistle Blower policy	Yes
6.	Criteria of making payments to Non-Executive Directors	Yes
7.	Policy on dealing with Related Party Transactions	Yes
8.	Policy for determining 'material' subsidiaries	Yes
9.	Details of familiarization programmes imparted to Independent Directors	Yes

CHIEF EXECUTIVE OFFICER ("CEO") AND CHIEF FINANCIAL OFFICER ("CFO") CERTIFICATION

As required by Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CEO and CFO has given Compliance Certificate on financial statements to the Board of Directors and the said certificate is annexed in this report as Annexure IX.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Compliance Certificate from Mr. Amit Dharmani (Membership No FCS: 12050 & CP No.:18179) of M/s Amit Dharmani & Associates, Practicing Company Secretaries, as regarding compliance of conditions of corporate governance is annexed in this report as Annexure X.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Not Applicable

Sr. No.	Particulars	No. of Cases	No. of Shareholders
1	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the beginning of the year.	-	-

2	Number of shareholders who approached issuer for transfer of equity shares from suspense account during the year	-	-
3	Number of shareholders to whom equity shares were transferred from suspense account during the year	-	-
4	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the end of the year	-	-

SD/-

ATUL GARG

Managing Director

DIN: 01349747

SD/-

PREETI GARG

Non-Executive Director

DIN: 07048745

Place: Raipur

Date: August 13, 2025

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25.

The median remuneration of employees of the Company during the Financial Year (F.Y.) 2024-25 was INR 133680 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 is provided in the table below:

(In Rupees)

Name of the Directors	Designation	Remuneration	Median Remuneration (MR)	Ratio No. of times to MR
Mr. Nitish Agrawal	Non-Executive Director	25,50,000	133680	19.08:1
Mr. Atul Garg	Managing Director	--	133680	NA
Mrs. Preeti Garg	Non-Executive Director	22,80,000	133680	17.06:1
Mr. Chetan Agrawal	Independent Director	NIL	133680	NA
Mr. Kulamani Mohanty	Independent Director	NIL	133680	NA
Mr. Vipul Sabharwal	Independent Director	NIL	133680	NA

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary for the financial year 2024-25 as compared to financial year 2023-24:

The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in 2024-25 is provided in the table below:

(In Rupees)

Name of the Directors & KMP's	Designation	Remuneration 2023-24	Remuneration 2024-2025	% Increase/ (Decrease)
Mr. Atul Garg	Managing Director	NIL	NIL	NA
Mrs. Preeti Garg	Non-Executive Director	1,90,000 pm	1,90,000 pm	NA
Mr. Chetan Agrawal	Non-Executive Independent Director	NIL	NIL	NA
Mr. Kulamani Mohanty	Non-Executive Independent Director	NIL	NIL	NA
Mr. Nitish Agrawal	Non-Executive Director	NIL	2,12,500 pm	NA
Mr. Loknidhi Akhilesh Rao	Chief Executive Officer	55,000 pm	60,000 pm	9.10%
Mr. Anil Kumar Katre	Chief Financial Officer	76,250 pm	82,750 pm	8.52%
Ms. Chayonika Paloi	Company Secretary	NIL	60,000 pm	NA

Notes:-

- i. The figures have been annualized for calculating % increase in remuneration.
3. The percentage decrease in the median remuneration of the employees in the Financial Year (2024-25)-There was 19.60% decrease in the median remuneration of employee's during financial year 2024-25.

4. **The numbers of permanent employee's on rolls of the Company**-There were 1096 permanent employees on the rolls of Company as on March 31, 2025 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 2024-25 was Rs. 48.30 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, 2025.

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

Sr. No.	Name	Age;	Qualification and experience of the employee;	Date of Employment and Nature of employment, whether contractual or otherwise;	Designation	Gross Remuneration Drawn per month (In Rupees)
1.	Mr. Saurabh Singh	57	ME 17 Years	01-01-2025	AGM	1,41,800
2.	Mr. Khilishwarverma	34	MBA 17 Years	11-03-2015	ZLM	1,13,774
3.	Mr. Anil kumarkatre	39	MBA 20 Years	06-06-2016	Chief Financial Officer	83,087
4.	Mr. Yogendrasinghthakur	43	M.com 20 Years	01-05-2008	SR. Manager	72,072
5.	Mr. Zafar kalim	42	MBA 19 Years	01-04-2019	Manager - Admin	54,419
6.	Mr. Karambelkarnikhil	53	B.com 17 Years	01-05-2023	Sr. Manager -OPS	53,495
7.	Mr. Nitin Gulechha	34	B.com 11 Years	01-09-2020	Sr. Manager	53,254
8.	Mr. Santosh varma	44	B.A 19 Years	01-05-2008	Sr. Manager	52,254
9.	Mr. Manojkumarsen	56	MBA 16 Years	01-09-2023	Sr. Manager	49,194
10.	Ms. Shreety yadav	39	MBA 13 Years	11-03-2015	Sr. Manager	42,802

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 cs@shreevasulogistics.com.

Annexure-VII

- B. Employed throughout the financial year ended on March 31, 2025 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 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, 2025 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 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 (41.67%) and Mrs Preeti Garg (26.1%) own more than 2% of the equity shares of the Company as on March 31, 2025.
- No employee is relative of any director or manager of the Company except Mr. Atul Garg and Mrs. Preeti Garg who have Husband-Wife relationship.

SD/-
ATUL GARG
Managing Director
DIN: 01349747

SD/-
PREETI GARG
Non-Executive Director
DIN: 07048745

Place: Raipur
Date: August 13, 2025

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

M/s Shree Vasu Logistics Ltd, Unit-6, New Office Building,
Near Ring Road No. 4, Tendua IID, Tenduwa, Raipur,
Dharsiwa, 492099 Chattisgarh, India

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 M/s Shree Vasu Logistics Ltd, Unit-6, New Office Building, Near Ring Road No. 4, Tendua IID, Tenduwa, Raipur, Dharsiwa, 492099 Chattisgarh, India (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, 2025 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. Chetan Kumar Agrawal	00748916	12/02/2018
2.	Mr. Atul Garg	01349747	21/03/2007
3.	Mr. Nitish Agrawal	10381069	25/01/2024
4.	Mr. Vipul Sabharwal	03429263	09/11/2024
5.	Mrs. Preeti Garg	07048745	01/12/2017
6.	Mr. Kulamani Mohanty	08206986	29/09/2018

*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.

Place: Ujjain

Date: 28th August, 2025

For Amit Dharmani & Associates

Company Secretaries

SD/-

Amit Dharmani

Proprietor

ICSI Fellow Membership No.:12050

ICSI Certificate of Practice No.:18179

UDIN: F012050G001102788

Unique Identification No.: S2017MP474100

Peer Review Certificate No.:996/2020

COMPLIANCE CERTIFICATE**(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), 2015**

We , the undersigned in our respective capacities as Chief Financial Officer and Chief Financial Officer of the Company do here by certify to the Board that:

- a. We have reviewed financial statements and the cash flow statement for the year ended as on March 31, 2025 and that to the best of their knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

Date: May 10, 2025
Place: Raipur

Sd/-
Anil Kumar Katre
Chief Financial Officer

Sd/-
Loknidi Akhilesh Rao
Chief Executive Officer

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

To,

The Members,

SHREE VASU LOGISTICS LIMITED

M/s Shree Vasu Logistics Ltd, Unit-6, New Office Building,
Near Ring Road No. 4, Tendua IID, Tenduwa, Raipur,
Dharsiwā, 492099 Chattisgarh, India

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, 2025, 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, 2025.

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.

Place: Ujjain

Date: 28th August, 2025

For Amit Dharmani & Associates

Company Secretaries

SD/-

Amit Dharmani

Proprietor

ICSI Fellow Membership No.:12050

ICSI Certificate of Practice No.:18179

UDIN: F012050G001102887

Unique Identification No.: S2017MP474100

Peer Review Certificate No.: 996/2020

INDEPENDENT AUDITOR'S REPORT

**To,
THE MEMBERS
SHREE VASU LOGISTICS LIMITED**

REPORT ON THE AUDIT OF STANDALONE 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 2025, 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 material 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 2025, 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
1.	Revenue Recognition- Completeness of revenue recognized for services rendered.	How our audit addressed Key Audit Matters
	For the Financial year ended on 31-03-2025 the company has recognized revenue from operations amounting to Rs. 14,611.28 Lacs (PY-Rs. 12,306.60 Lacs)	Our Audit procedure included the following: We have Assessed the company's revenue recognition policy and its compliances in terms of

<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>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>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 recognized 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 2025 on its financial position in its financial statements—Refer Note 37
 - 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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility as required by proviso to rule 3(1) of the Companies(Accounts) Rules, 2014 and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Also, company has preserved the edit log of previous year as required by the provisions of the Companies Act.
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.

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

SD/-
[ABHISHEK MAHAWAR]
Partner
M.NO . : 078796
UDIN- 25078796BMNXMI1671
Date: 10/05/2025
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 not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year.
- (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 2025 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	3.85	FY 2007-08 to FY 2024-25	Demand raised by TRACES portal	Company is in process of revising TDS returns
Service Tax	Tax Short Paid	6.88	Apr'16 to Jun'17	CESTAT	Appeal filed with CESTAT in FY 22-23
Goods And service Tax	GST Short paid	12.06	FY 2017-18 to FY 2020-21	GST Department	Company is in process of filing reply

- 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 and 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 standalone financial statements.

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

SD/-
[ABHISHEK MAHAWAR]
Partner
M.NO . : 078796
UDIN- 25078796BMNXMI1671
Date: 10/05/2025
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, 2025 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, 2025, 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- 25078796BMNXMI1671
Date: 10/05/2025
Place: Raipur

SHREE VASU LOGISTICS LIMITED
BALANCE SHEET AS AT 31 MARCH 2025
(Amount in Rupees lakhs, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,547.41	4,945.62
Right of use asset	4	6,039.73	5,154.84
Capital work-in-progress	5	200.01	352.84
Intangible assets	6	128.68	37.33
Financial Assets:			
a. Investments	7	13.67	10.21
b. Other financial assets	8	458.69	245.42
Deferred tax assets (net)	9	319.26	223.23
Other non-current assets	10	222.98	246.43
Current assets			
Inventories	11	417.84	437.22
Financial assets:			
a. Trade receivables	12	2,382.00	1,784.16
b. Cash and cash equivalents	13	46.46	59.15
c. Bank balances other than (b) above	14	1,221.42	38.18
d. Other financial assets	8	584.98	346.11
Current Tax Assets (Net)	15	232.25	166.27
Other current assets	16	306.59	315.71
Total Assets		18,121.99	14,362.72
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,149.37	1,146.60
Other equity	18	2,280.21	2,048.75
Non-current liabilities			
Financial liabilities:			
a. Borrowings	19	3,587.50	2,525.26
b. Other financial liabilities	20	5,705.65	4,870.67
Provisions	21	93.37	79.56
Current liabilities			
Financial liabilities:			
a. Borrowings	19	3,106.88	2,182.89
b. Trade payables	22		
- total outstanding dues of micro enterprises and small enterprises		2.37	20.42
- total outstanding dues of creditors other than micro enterprises and small enterprises		369.92	184.60
c. Other financial liabilities	20	1,585.95	1,162.00
Other current liabilities	23	229.28	132.57
Provisions	21	11.49	9.43
Total Equity and Liabilities		18,121.99	14,362.72

Corporate Information & Material accounting policies
The accompanying notes 1 to 64 form an integral part of these financial statements

Note 1 & 2

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/-

Atul Garg

Managing Director

DIN: 01349747

SD/-

Preeti Garg

Director

DIN: 07048745

SD/-

Loknidhi Akhilesh Rao

Chief Executive Officer

SD/-

Anil Kumar Katre

Chief Financial Officer

UDIN- 25078796BMNXMI1671

Place: Raipur

Date: 10th May 2025

Place: Raipur

Date: 10th May 2025

SHREE VASU LOGISTICS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue From Operations	24	14,611.28	12,306.60
Other Income	25	133.29	133.51
Total Income (I)		14,744.57	12,440.11
EXPENSES			
Purchase of stock in trade	26	1,104.28	1,091.23
Changes in stock of finished goods, stock-in-trade and work-in-progress	27	20.28	(179.66)
Operating Expenses	28	7,220.59	6,349.96
Employee benefits expense	29	1,806.32	1,393.49
Finance costs	30	1,221.38	1,045.73
Depreciation and amortisation expense	31	2,425.32	1,947.93
Other expenses	32	665.84	380.85
Total Expenses (II)		14,464.00	12,029.52
Profit/ (loss) before Exceptional item and tax (I-II)		280.57	410.59
Exceptional items (net)		-	-
Profit/ (loss) before tax from Continuing Operations		280.57	410.59
Tax expense:	9		
Current Tax		164.91	186.43
Adjustment of tax relating to earlier periods		(6.86)	-
Deferred Tax		(96.24)	(87.91)
Profit/ (loss) for the year		218.76	312.06
Other Comprehensive Income	33		
Items that will not be reclassified to profit & loss in subsequent periods			
Re-measurement gains /(losses) on defined benefit plans		0.81	21.88
Income tax effect on such items		(0.20)	(5.51)
Total other comprehensive income for the year, net of tax		0.61	16.37
Total comprehensive income for the year, net of tax		219.37	328.43
Earnings per equity share (computed on the basis of profit for the year):			
(1) Basic (in Rs.)	34	1.90	2.72
(2) Diluted (in Rs.)	34	1.90	2.71

Corporate Information & Material accounting policies
The accompanying notes 1 to 64 form an integral part of these financial statements

Note 1 & 2

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/-
Atul Garg
Managing Director
DIN: 01349747

SD/-
Preeti Garg
Director
DIN: 07048745

SD/-
Loknidhi Akhilesh Rao
Chief Executive Officer

SD/-
Anil Kumar Katre
Chief Financial Officer

UDIN- 25078796BMNXMI1671
Place: Raipur
Date: 10th May 2025

Place: Raipur
Date: 10th May 2025

SHREE VASU LOGISTICS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	280.57	410.59
<i>Adjusted for :</i>		
Depreciation and amortisation expense	2,425.32	1,947.93
(Profit)/ Loss on sale of property, plant and equipment	-	(0.84)
Provision for expected credit loss	(1.14)	2.74
Unrealised (gain)/loss on fair valuation of investment	(3.45)	(0.68)
Unrealised (gain)/loss on derecognition of Right to use	(59.85)	(58.77)
Provision of ESOP's expenses	(1.75)	41.74
Provision for gratuity	15.88	10.84
Finance cost	1,221.38	1,045.73
Interest income	(22.18)	(29.42)
Operating Profit before Working Capital Changes	3,574.20	2,959.27
	3,854.77	3,369.86
<i>Working capital adjustments:</i>		
Decrease/ (Increase) in other financial assets	(452.14)	38.19
Decrease/ (Increase) in inventories	19.38	(187.87)
Decrease/ (Increase) in trade receivables	(596.70)	(305.64)
Decrease/ (Increase) in other assets	32.57	(68.47)
Decrease/ (Increase) in bank balances other than Cash & Cash equivalent	(1,183.24)	(1.76)
(Decrease)/ Increase in other financial liabilities	35.57	(27.02)
(Decrease)/ Increase in other liabilities	96.71	(66.21)
(Decrease)/ Increase in trade payables	167.27	34.92
	(1,880.58)	(583.86)
	1,974.19	2,786.00
Net Direct taxes refund/ (paid)	(224.03)	(164.58)
Net Cash from operating activities (A)	1,750.16	2,621.42
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including CWIP and capital advances)	(1,302.29)	(1,215.29)
Purchase of intangible assets	(124.05)	(29.56)
(Decrease)/ Increase in capital creditors advances	23.44	90.63
Change in investment	-	(0.00)
Interest income	22.18	29.42
Net Cash used in Investing Activities (B)	(1,380.72)	(1,124.80)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Principal and interest payment of lease liabilities	(1,861.58)	(1,597.12)
Interest paid other than on lease liabilities	(506.79)	(432.44)
Net Proceeds from long term borrowings	1,062.24	13.37
Repayment of long term borrowings	-	-
Proceeds /(repayment) of short term borrowings	923.99	520.86
Net Cash flow from in Financing Activities (C)	(382.13)	(1,495.33)
Net increase in Cash and Cash Equivalents (A+B+C)	(12.69)	1.30
Cash and cash equivalents at beginning of year	59.15	57.85
Cash and cash equivalents at end of the year	46.46	59.15
Components of cash and cash equivalents		
Cash on hand	27.44	20.19
Balance with banks:		
In current accounts	19.02	27.54
In deposits with maturity of less than 3 months*	-	11.42
	46.46	59.15

*Bank deposits with maturity less than 3 months are held as margin money against letter of credit and bank guarantees

SHREE VASU LOGISTICS LIMITED
 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025 (contd.)
 (Amount in Rupees lakhs, unless otherwise stated)

Reconciliation of liabilities arising from financing activities					
	As at 31 March 2024	Cash flows	Non-cash changes		As at 31 March 2025
			Interest capitalisation principal	Fair value in changes	
Lease liabilities	5,668.51	(1,861.58)	701.47	2,218.64	6,727.04
	1st April 2023	Cash flows	Non-cash changes		As at 31 March 2024
			Interest capitalisation in	Fair value changes	
Lease liabilities	6,016.98	(1,597.12)	600.93	647.73	5,668.51

Corporate Information & Material accounting policies **Note 1 & 2**

The accompanying notes 1 to 64 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/- Atul Garg Managing Director DIN: 01349747	SD/- Preeti Garg Director DIN: 07048745
	SD/- Loknidhi Akhilesh Rao Chief Executive Officer	SD/- Anil Kumar Katre Chief Financial Officer

UDIN- 25078796BMNXMI1671
 Place: Raipur
 Date: 10th May 2025

Place: Raipur
 Date: 10th May 2025

SHREE VASU LOGISTICS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025
(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

As at 31 March 2023

Issue of share capital

As at 31 March 2024

Issue of share capital

As at 31 March 2025

No.	Amount
1,14,66,000	1,146.60
-	-
1,14,66,000	1,146.60
27,700	2.77
1,14,93,700	1,149.37

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 31 March 2023	4.84	388.20	1285.54	1,678.58
Net income / (loss) for the year	-	-	312.06	312.06
Other comprehensive income (Note 33)	-	-	16.37	16.37
Bonus Share Issue	-	-	-	-
Total comprehensive income for the year(2023-24)	-	-	328.43	328.43
Share based payment reserve	41.74	-	-	41.74
As at 31 March 2024	46.58	388.20	1,613.97	2,048.75
Net income / (loss) for the year	-	-	218.76	218.76
Other comprehensive income (Note 33)	-	-	0.61	0.61
Issue of Share Capital	-	37.16	-	37.16
Total comprehensive income for the year(2024-25)	-	37.16	219.37	256.52
Share based payment reserve	(25.06)	-	-	(25.06)
As at 31 March 2025	21.52	425.36	1,833.33	2,280.21

Corporate Information & Material accounting policies

The accompanying notes 1 to 64 form an integral part of these financial statements

Note 1 & 2

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/-

Atul Garg

Managing Director

DIN: 01349747

SD/-

Preeti Garg

Managing Director

DIN: 01349747

SD/-

Loknidhi Akhilesh Rao

Chief Executive Officer

SD/-

Chief Financial Officer

Chief Financial Officer

UDIN- 25078796BMNXMI1671

Place: Raipur

Date: 10th May 2025

Place: Raipur

Date: 10th May 2025

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

3. Property, plant and equipment *

Particulars	Owned assets								
	Freehold land **	Building #**	Plant and machinery	Electrical installations and equipment	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Gross carrying value									
As at 1 April 2023	1,093.72	2,369.37	474.75	118.41	321.18	377.91	58.62	87.71	4,901.65
Additions	-	682.11	136.61	191.39	282.16	120.21	20.03	49.67	1,482.17
Disposals	-	-	0.55	0.09	1.02	10.37	0.07	0.61	12.70
As at 31 March 2024	1,093.72	3,051.48	610.81	309.71	602.33	487.74	78.57	136.77	6,371.12
Additions	31.86	187.87	128.47	139.45	615.19	153.10	81.19	117.99	1,455.12
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2025	1,125.58	3,239.35	739.28	449.16	1,217.52	640.84	159.77	254.76	7,826.24
Accumulated Depreciation									
As at 1 April 2023	-	378.43	105.92	33.43	44.96	169.63	21.97	46.53	800.86
Depreciation charge for the year	-	219.81	94.75	49.43	150.42	71.15	13.31	34.85	633.73
Disposals	-	-	0.31	0.06	0.56	7.55	0.04	0.56	9.09
As at 31 March 2024	-	598.24	200.36	82.80	194.83	233.23	35.24	80.82	1,425.51
Depreciation charge for the year	-	235.99	106.41	87.17	240.25	92.65	28.92	61.94	853.32
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2025	-	834.23	306.77	169.96	435.07	325.88	64.16	142.76	2,278.83
Net book value :									
As at 31 March 2025	1,125.58	2,405.12	432.51	169.96	782.44	314.96	95.61	112.00	5,547.41
As at 31 March 2024	1,093.72	2,453.24	410.45	226.91	407.50	254.52	43.33	55.95	4,945.62

* For assets pledged as security – Refer Note 19

** The title deeds of all immovable properties are held in the name of the Company.

#The amount of Rs.24 lakh shown under contingent asset previous year granted vide letter dated. 16/06/2022 from Additional Director & Member Secretary, State level committee against the Permanent Capital Investment Research acceptance is received during the year and has been adjusted against the cost of the godown building.

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (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 2023	7,158.66	7,158.66
Additions	1,417.56	1,417.56
Disposals	1,245.93	1,245.93
As at 31 March 2024	7,330.29	7,330.29
Additions	3,081.09	3,081.09
Disposals	1,318.01	1,318.01
As at 31 March 2025	9,093.37	9,093.37
Accumulated depreciation		
As at 1 April 2023	1,413.40	1,413.40
Depreciation charge for the year	1,329.93	1,329.93
Disposals during the year	567.88	567.88
As at 31 March 2024	2,175.45	2,175.45
Depreciation charge for the year	1,540.15	1,540.15
Disposals during the year	661.97	661.97
As at 31 March 2025	3,053.63	3,053.63
Net carrying value :		
As at 31 March 2025	6,039.73	6,039.73
As at 31 March 2024	5,154.84	5,154.84

5. Capital work-in-progress

	CWIP
As at 1 April 2023	615.28
Additions	1,103.27
Disposals/ capitalisations	1,365.71
As at 31 March 2024	352.84
Additions	700.90
Disposals/ capitalisations	853.72
As at 31 March 2025	200.01

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of (as on 31 March 2025)				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	200.01	-	-	-	200.01
Projects temporarily suspended	-	-	-	-	-

Particulars	Amount in CWIP for a period of (as on 31 March 2024)				
	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	352.84	-	-	-	352.84
Projects temporarily suspended	-	-	-	-	-

6. Intangible assets

	Software	Total
Cost		
As at 1 April 2023	20.21	20.21
Additions	29.56	29.56
Disposals	-	-
As at 31 March 2024	49.78	49.78
Additions	124.05	124.05
Disposals	-	-
As at 31 March 2025	173.83	173.83
Amortisation		
As at 1 April 2023	6.19	6.19
Amortisation charge for the year	6.26	6.26
Disposals	-	-
As at 31 March 2024	12.45	12.45
Amortisation charge for the year	32.70	32.70
Disposals	-	-
As at 31 March 2025	45.14	45.14
Net book value :		
As at 31 March 2025	128.68	128.68
As at 31 March 2024	37.33	37.33

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

7. Investments
Non-current
(a) Investment in gold

160.517g (31 March 2023 : 160.517g) Gold Coin

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 2025	As at 31 March 2024
13.67	10.21
13.67	10.21
-	-
-	-
13.67	10.21
-	-

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

Bank deposits (having maturity more than 12 months):

Bank deposits are held as security against letter of credit and bank guarantees

As at 31 March 2025	As at 31 March 2024
376.69	244.88
82.00	0.54
458.69	245.42
188.28	174.37
396.69	171.74
584.98	346.11

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

Relating to origination and reversal of temporary differences

Income tax expense reported in the statement of Profit & loss

(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 2025	As at 31 March 2024
164.91	186.43
(6.86)	-
(95.83)	(87.91)
62.21	98.53
Year ended 31 March 2025	As at 31 March 2024
(0.20)	5.51
(0.20)	5.51

SHREE VASU LOGISTICS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (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 2025 and 31 March 2024.

	Year ended 31 March 2025	As at 31 March 2024
Accounting profit before income tax	280.57	410.59
As per income tax rate of 25.168% (31 March 2024: 25.168%)	70.61	103.34
Adjustments in respect of current income tax due to:		
Adjustment of tax relating to earlier periods	(6.86)	-
Expenses not deductible for tax purposes	-	1.25
Deferred tax effect of income taxable at differential tax rate	-	-
Other impacts	(1.55)	(6.06)
Income tax expense reported in the statement of profit and loss	62.20	98.53

C. Deferred tax

Deferred tax relates to the following:

Deferred tax assets on:

Disallowance u/s 35D of Income Tax Act 1961	-	-	-	-
Fair valuation of financial instrument	(2.60)	(1.73)	0.87	0.17
Provision for gratuity	26.39	22.40	(4.00)	2.78
Share Base Payment Reserve	11.28	11.72	0.44	(10.50)
Bonus Payable	12.04	8.51	(3.53)	(1.47)
Expected Credit Loss on trade receivables	2.09	2.37	0.29	(0.69)
Operating Lease accounting as per IND AS 116	180.60	139.52	(41.07)	(43.87)

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	90.62	41.78	(48.84)	(23.31)
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Other comprehensive income reserve

Deferred tax expense/ (income)

Net deferred tax assets/ (liabilities)

Balance sheet		Statement of profit and loss/ OCI	
As at	As at	Year ended	As at
31 March 2025	31 March 2024	31 March 2025	31 March 2024
-	-	-	-
(2.60)	(1.73)	0.87	0.17
26.39	22.40	(4.00)	2.78
11.28	11.72	0.44	(10.50)
12.04	8.51	(3.53)	(1.47)
2.09	2.37	0.29	(0.69)
180.60	139.52	(41.07)	(43.87)
90.62	41.78	(48.84)	(23.31)
(1.15)	(1.36)	(0.20)	(5.51)
		(96.03)	(82.40)
319.26	223.23		

Reflected in the balance sheet as follows:

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	323.01	226.31
Deferred tax liabilities	(3.75)	(3.09)
Deferred tax assets (net):	319.26	223.23

Reconcilisation 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 2025	As at 31 March 2024
223.23	140.82
95.83	87.91
0.20	(5.51)
319.26	223.23

10. Other non-current assets

(Unsecured, considered good)

	As at 31 March 2025	As at 31 March 2024
Capital advances	222.98	246.43
	222.98	246.43

11. Inventories

Stock in trade	403.80	424.08
Consumables and stores and spares	14.04	13.14

Total

As at 31 March 2025	As at 31 March 2024
417.84	437.22

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 2025 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

12. Trade receivables

At amortised cost

Unsecured

Considered good

Trade receivables: Which have significant increase in credit risk

Less: Expected Credit Loss

Total

As at 31 March 2025	As at 31 March 2024
2,390.29	1,793.59
-	-
8.29	9.43
2,382.00	1,784.16

The amount of Rs. 2390.29 lakhs(PY - Rs. 1793.59lakhs) of trade receivables includes the amount of Rs. 15.82 lakhs (PY - Rs. 8.82 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 2025 and changes in the allowance for doubtful accounts for the year ended as of that are as follows:

Opening balance

Add: Provision made/ (reversed) on doubtful trade receivables

Less: Write offs, net of recoveries

Closing balance

As at 31 March 2025	As at 31 March 2024
9.43	6.69
(1.14)	2.74
-	-
8.29	9.43

12. Trade receivables ageing Schedules

Particulars	Outstanding as at 31 March 2025 from the due date of collection					
	Upto 6 months *	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- considered good	2,369.67	16.44	-	-	-	2,386.11
- which have significant increase in credit risk	-	-	-	-	-	-
Disputed						
- considered good	-	-	-	-	4.18	4.18
- which have significant increase in credit risk	-	-	-	-	-	-
Total	2,369.67	16.44	-	-	4.18	2,390.29

Particulars	Outstanding as at 31 March 2024 from the due date of collection					
	Upto 6 months *	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- considered good	1,744.88	41.68	0.54	-	-	1,787.10
- which have significant increase in credit risk	-	-	-	0.69	5.81	6.49
Disputed						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
Total	1,744.88	41.68	0.54	0.69	5.81	1,793.59

* Includes trade receivables which are not due as at balance sheet date.

13. Cash and cash equivalents :

Balances with banks

On current accounts

Deposits with maturity of less than 3 months

Cash on hand

As at 31 March 2025	As at 31 March 2024
19.02	27.54
-	11.42
27.44	20.19
46.46	59.15

Bank deposits (with maturity of less than 3 months):

Bank deposits are held as margin money against letter of credit and bank guarantees

14. Bank balances other than (b) above

Bank deposits with maturity for 3 to 12 months (Earmarked balances with banks)

As at 31 March 2025	As at 31 March 2024
1,221.42	38.18
1,221.42	38.18

Bank deposits (with maturity for 3 to 12 months):

Bank deposits are held as margin money against letter of credit and bank guarantees

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

15. Current tax assets (net)

Income tax paid (net of provision of 31st March 2025 ; 164.91; 31 March 2024: 186.43 lakhs)

As at	As at
31 March 2025	31 March 2024
232.25	166.27
232.25	166.27

16. Other current assets

(Unsecured, considered good)

Advance to suppliers & contractors
Lease equalisation reserve
Staff advance
Prepaid expenses
Balances with government authorities

As at	As at
31 March 2025	31 March 2024
33.46	15.44
152.23	119.08
55.22	22.02
49.25	30.89
16.42	128.28
306.59	315.71

SHREE VASU LOGISTICS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)**

(Amount in Rupees lakhs, unless otherwise stated)

17. Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised:		
1,50,00,000 equity shares of Rs. 10 each	1,500.00	1,500.00
Subscribed and fully paid up		
1,14,66,000 equity shares of Rs. 10 each	1,149.37	1,146.60
Total	1,149.37	1,146.60

A. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024	
Equity shares	No of shares	Amount	No of shares	
At the beginning of the year	1,14,66,000	1,146.60	1,14,66,000	1,146.60
Bonus share issued during the year	27,700.00	2.77	-	-
Outstanding at the end of the year	1,14,93,700.00	1,149.37	1,14,66,000	1,146.60

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 2025		As at 31 March 2024	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Equity Shares				
Late Shree Bhushan Garg(Under process of transmission in the name of legal heir)	-	0.00%	3307500	28.85%
Mr. Atul Garg	4789500	41.77%	1482000	12.93%
Mrs. Preeti Garg	3000000	26.16%	3000000	26.16%

SHREE VASU LOGISTICS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (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 2025	As at 31 March 2024
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

E. Details of promoters' shareholding percentage in the Company

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Late Shree Bhushan Garg	-	-	3307500	28.85%
Mr. Atul Garg	4789500	41.77%	1482000	12.93%
Ms. Preeti Garg	3000000	26.10%	3000000	26.16%
Shree Bhushan Garg (HUF)	270000	2.35%	270000	2.35%
Atul Garg (HUF)	270000	2.35%	270000	2.35%
Ms. Sumita Garg	27000	0.23%	27000	0.24%
Ms. Neha Chaudhary	33183	0.29%	13500	0.12%
Mr. Nitish Agrawal	43401	0.38%	-	-
Mr. Vashisth Agrawal	10000	0.09%	-	-

SHREE VASU LOGISTICS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)**

(Amount in Rupees lakhs, unless otherwise stated)

18. Other Equity

	Amount
a) Securities Premium	
As at 31 March 2023	388.20
Issue of bonus equity shares	-
As at 31 March 2024	388.20
Issue of equity shares	37.16
As at 31 March 2025	425.36
b) Share based payment reserve	
As at 31 March 2023	4.84
Employee stock compensation expense	41.74
As at 31 March 2024	46.58
Employee stock compensation expense	(25.06)
As at 31 March 2025	21.52
c) Retained Earnings	
As at 31 March 2023	1,285.54
Profit/ (loss) for the year 2023-24	312.06
Other comprehensive income for the year 2023-24	16.37
As at 31 March 2024	1,613.97
Profit/ (loss) for the year 2024-25	218.76
Other comprehensive income for the year 2024-25	0.61
As at 31 March 2025	1,833.33
Total other equity	
As at 31 March 2025	2,280.21
As at 31 March 2024	2,048.75

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 2025 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

19. Borrowings

	Building #**	As at 31 March 2025	As at 31 March 2024
Non-current borrowings			
Secured			
Term loans			
Term Loan from banks		3,492.47	2,197.54
Vehicle Loan from banks		90.61	8.07
Less: Current maturities of long term borrowings		(931.71)	(773.68)
Unsecured			
Term loans			
Loans form related parties		936.13	1,093.34
		3,587.50	2,525.26
Current Borrowings			
Secured			
Current maturities of long-term debt:			
Term Loan from banks		900.68	770.78
Vehicle Loan from banks		31.03	2.90
Working capital loans from banks			
Loan repayable on demand from banks		2,175.17	1,409.21
Unsecured			
#The amount of Rs.24 lakh shown under contingent asset previous year granted vide letter dated. 16/06/2022 from Additional Director & I			
Loans form other parties			
		3,106.88	2,182.89

Terms of repayment

Term Loan from banks

Secured loans are repayable in 4 to 79 equal monthly installments (EMI) from the end of the reporting period, EMI ranging between .14 lakhs to 10.83 lakhs along with interest and having interest rate ranging from 7.00% to 9.15%

Vehicle Loan from banks

Secured loans are repayable in 31 equal monthly installments (EMI) from the end of the reporting period, EMI of .29 lakhs along with interest and having interest rate 9.15%

Nature of security

A. Primary Security

1. Cash Credit from Kotak Mahindra Bank Ltd. Is secured against the following:

First and exclusive charge on all existing and future receivables/ current assets/movable assets/moveable property, plant and equipment of the borrower.

2. Over Draft from Axis Bank Ltd. Is secured against the following:

Pari pasu charge on current asset Both Current & Future with Kotak Mahindra Bank.

3. Drop Line Over Draft from HDFC Bank Ltd. Is secured against the following:

First paripasu Charge on current Asset & Movable property, plant and equipment.

4. Vehicle Term Loan from HDFC Bank Ltd. Is secured against the following:

Charge on the respective vehicle

B. Collateral Security

1. Term Loan from Axis Bank Ltd is secured against the following :

(i) Kh. No.222/67, 222/122, 222/123, 222/124, total area 6090 sq mt Village Tendua Dharsiwa - 1, Tehsil Raipur Dist-Raipur in the name of Company.

2. Term Loan & Over draft from Axis Bank Ltd is secured against the following :

(i) Kh No. 69/6-12-18, Plot No. 104/35, Madav Rao sapre ward (68) Raipura, Raipur Owned by the Company.

(ii) Kh No. 43/1, Plot No. 104, Madav Rao spray ward (68) Raipura, Raipur. Owned by-Shree Bhushan Garg., Whole Time Director

(iii) Plot No. 2, Kh. No. 222/26, 222/31 of Part, PH No. 32, Vill. Tendua, Raipur Owned by the Company.

(iv) Plot No. 4, Kh. No. 222/26, 222/30 of Part, PH No. 32, Vill. Tendua, Raipur Owned by the Company.

(v)Plot No. -1, Kh. No. -87/2 Part, 87/5 Part, 88/1 Part, P.H.No. - 32, R.N.M. Dharsiwa - 1, Mouja - Tendua, Tehsil & Dist. Raipur, (C.G.) Owned by company.

(vi)Plot No. - 12 Kh. No. - 90/27 Part, 90/28 Part, 94, 95/3, 95/1, 95/2, P.H.No. - 32, R.N.M. Dharsiwa - 1, Mouja - Tendua, Tehsil & Dist. - Raipur, (C.G.) Owned by company.

(vii)Plot No. - 13 Kh. No. - 90/1, 90/4, 90/7 Part, 90/27 Part, 90/28 Part, P.H.No. - 32, R.N.M. Dharsiwa - 1, Mouja - Tendua, Tehsil & Dist. - Raipur, (C.G.) Owned by company.

* Loans and cash credit facilities are on the personal guarantees of the directors.

SHREE VASU LOGISTICS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)**

(Amount in Rupees lakhs, unless otherwise stated)

20. Other Financial Liabilities**Non-current**

Security deposits

Deferred income (SD)

Lease liability

As at 31 March 2025	As at 31 March 2024
218.32	103.61
68.92	83.62
5,418.42	4,683.44
5,705.65	4,870.67

Current

Lease liability

Employee related liability

Interest accrued on borrowings

Security deposits

Capital Creditors

Book overdrafts

1,308.63	985.07
131.13	78.95
-	-
77.21	83.14
38.24	11.46
30.75	3.38
1,585.95	1,162.00

21. Provisions**Provision for employee benefits****Non-current**

Provision for gratuity

As at 31 March 2025	As at 31 March 2024
93.37	79.56
93.37	79.56

Current

Provision for gratuity

11.49	9.43
11.49	9.43

SHREE VASU LOGISTICS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****22. Trade payables**

Trade payables

- total outstanding dues of micro and small enterprises;

- total outstanding dues of creditors other than micro and small enterprises *

As at 31 March 2025	As at 31 March 2024
2.37	20.42
369.92	184.60
372.28	205.01

* Includes payable to Related party (refer note 38)

Particulars	Outstanding as on 31 March 2025 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of MSME	-	2.37	-	-	-	2.37
Total outstanding dues of creditors other than MSME	-	369.92	-	-	-	369.92
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
	-	372.28	-	-	-	372.28

Particulars	Outstanding as on 31 March 2024 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of MSME	-	20.42	-	-	-	20.42
Total outstanding dues of creditors other than MSME	-	184.60	-	-	-	184.60
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
	-	205.01	-	-	-	205.01

23. Other Current Liabilities

Advance from customers

Provision for expense

Statutory dues payable

As at 31 March 2025	As at 31 March 2024
-	-
167.31	87.56
61.96	45.01
229.28	132.57

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

24. Revenue From Operations

Sale of services

Rental and warehousing

Logistics and allied services

Sale of Products

Total

Year ended 31 March 2025	Year ended 31 March 2024
1940.97	1,806.62
11105.86	9,236.28
1564.45	1,263.70
14,611.28	12,306.60

25. Other income

Interest income

Unwinding of interest on security deposits

Profit / (Loss) on derecognition of financial assets/ financial liabilities

Gain on fair valuation of investment

Other Miscellaneous Income

Total

Year ended 31 March 2025	Year ended 31 March 2024
22.18	29.42
30.53	25.26
59.85	58.77
3.45	0.68
17.28	19.37
133.29	133.51

26. Purchase of stock in trade

Purchases of stock

Total

Year ended 31 March 2025	Year ended 31 March 2024
1104.28	1,091.23
1,104.28	1,091.23

27. Changes in inventories of finished goods, stock in trade and work-in-progress

Inventories at the beginning of the year

Stock in trade

Total Inventories at the beginning of the year

Year ended 31 March 2025	Year ended 31 March 2024
424.08	244.42
424.08	244.42

Inventories at the end of the year

Stock in trade

Total Inventories at the end of the year

Total

Year ended 31 March 2025	Year ended 31 March 2024
403.80	424.08
403.80	424.08
20.28	(179.66)

28. Operating expenses

Hire & other charges

Store Consumption

Vehicle Running & Maintainance

Vehicle Rent Paid

Godown Rent

Electricity charges

Security charges

Year ended 31 March 2025	Year ended 31 March 2024
5,857.69	5,012.76
260.92	153.30
546.91	571.80
58.55	47.33
220.10	288.14
199.36	204.63
77.05	72.01
7,220.59	6,349.96

29. Employee benefits expense

Salaries and wages
Contribution to provident and other funds
Gratuity expense
Staff welfare expenses
Provision for ESOP's expense
Total

Year ended 31 March 2025	Year ended 31 March 2024
1,624.16	1,204.92
104.40	88.68
27.64	25.72
51.87	32.42
(1.75)	41.74
1,806.32	1,393.49

30. Finance Costs

Interest expense
- Interest on borrowings
- Unwinding of discount on liabilities
- Interest on Lease liability
Other borrowing costs
Total

Year ended 31 March 2025	Year ended 31 March 2024
480.21	420.37
13.12	12.36
701.47	600.93
26.57	12.07
1,221.38	1,045.73

31. Depreciation and amortisation expense

Depreciation of property, plant and equipment (refer note 3)
Depreciation of right of use asset (refer note 4)
Amortisation of intangible assets (refer note 6)

Year ended 31 March 2025	Year ended 31 March 2024
853.32	633.73
1,539.31	1,307.94
32.70	6.26
2,425.32	1,947.93

32. Other expensesAdministrative Expenses

Advertisement Expense
Food beverages at work place
Office expenses
Office Vehicle Running expenses
Postage & Courier
Repairs and maintenance
Plant and machinery
Buildings
Telephone expenses
Business Promotion Expenses
Travelling and conveyance
Insurance
Legal and professional fee
Auditors' Remuneration:
- Statutory audit fee
- Tax audit fee
- Other fee
- Reimbursement of expenses
Property Tax
GST Paid
Donation
Shortage Claims paid
Provision for expected credit loss on trade receivables
Miscellaneous Expenses
Prior period item

Year ended 31 March 2025	Year ended 31 March 2024
5.70	5.58
42.21	16.01
13.39	16.55
22.75	19.73
4.21	29.19
64.59	23.83
38.13	9.03
22.74	12.53
72.39	14.39
106.86	34.41
38.65	35.95
169.99	119.33
5.00	9.00
0.60	0.60
6.56	2.52
0.06	0.11
5.44	5.40
12.27	2.17
1.75	0.60
-	2.30
(1.14)	2.74
33.68	16.54
-	2.32
665.84	380.85

SHREE VASU LOGISTICS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)**

(Amount in Rupees lakhs, unless otherwise stated)

33. 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 2025

- (i) Remeasurement gains (losses) on defined benefit plans
Income tax effect

Retained earnings	Total
(0.81)	(0.81)
0.20	0.20
(0.61)	(0.61)

During the year ended 31 March 2024

- (i) Remeasurement gains (losses) on defined benefit plans
Income tax effect

Retained earnings	Total
21.88	21.88
(5.51)	(5.51)
16.37	16.37

34. 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 2025	Year ended 31 March 2024
Profit for the year as per Statement of Profit and Loss	218.76	312.06
Profit attributable to equityholders of the Company for basic earnings	218.76	312.06
	No.	No.
Weighted average number of equity shares in calculating basic EPS	1,14,93,700	1,14,66,000
Add : Dilutive impact of potential Equity Shares on account of ESOPs	18,715	49,149
Weighted average number of equity shares in calculating diluted EPS	1,15,12,415	1,15,15,149
Earnings per equity share in Rs.		
Basic	1.90	2.72
Diluted	1.90	2.71
Face Value of each equity share (in Rs.)	10	10

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

35. 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. 104.40 lakhs (31 March 2024: 88.68 lakhs) and is included in "contribution to provident and other funds" (refer note 29).

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 2025	As at 31 March 2024
Defined benefit obligation at the beginning of the year	90.72	101.65
Current service cost	20.85	18.48
Past service cost	-	-
Interest cost	6.93	7.35
Benefits paid	(10.97)	(14.88)
Actuarial (gain)/ loss on obligations - OCI	(0.81)	(21.89)
Defined benefit obligation at the end of the year	106.72	90.72

Changes in the fair value of plan assets are, as follows:

	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets at the beginning of the year	1.74	1.63
Contribution by employer	-	-
Benefits paid	-	-
Expected Interest Income on plan assets	0.12	0.12
Actuarial gain/(loss) on plan asset	(0.01)	(0.01)
Fair value of plan assets at the end of the year	1.86	1.74

Amount recognised in Statement of Profit and Loss:

	As at 31 March 2025	As at 31 March 2024
Current service cost	20.85	18.48
Net Interest expense	6.80	7.23
Amount recognised in Statement of Profit and Loss	27.65	25.72

Amount recognised in Other Comprehensive Income:

	As at 31 March 2025	As at 31 March 2024
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(0.81)	(21.89)
Return on plan assets(excluding amounts included in net interest expense)	0.01	0.01
Actuarial (gain)/loss arising from experience adjustments	-	-
Amount recognised in Other Comprehensive Income	(0.81)	(21.89)

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	As at 31 March 2025	As at 31 March 2024
Discount rate	7.00%	7.25%
Expected rate of return on Plan assets	NA	NA
Future salary increases	5.00%	5.00%
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 2025 is as shown below:

Gratuity Plan	Sensitivity level	Impact on DBO
Assumptions	As at 31 March 2025	As at 31 March 2025
Discount rate	+1.00%	+1.00%
	-1.00%	-1.00%
Attrition rate	+1.00%	+1.00%
	-1.00%	-1.00%
Future salary increases	+1.00%	+1.00%
	-1.00%	-1.00%

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 2025	As at 31 March 2024
Within the next 12 months (next annual reporting period)	13.35	9.43
Between 1 to 2 years	4.84	5.21
Between 2 to 3 years	4.98	4.14
Between 3 to 4 years	5.26	4.51
Between 4 to 5 years	4.76	4.16
Over 5 years	73.53	63.27
Total expected payments	106.72	90.72

SHREE VASU LOGISTICS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****36. Leases:****The following is the break-up of current and non-current lease liabilities as at March 31, 2025:**

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	1,308.63	985.07
Non-current lease liabilities	5,418.42	4,683.44
Total	6,727.05	5,668.51

The following is the movement in lease liabilities during the year ended March 31, 2025:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	5,668.52	6,016.98
Additions	3,045.62	1,429.85
Finance cost accrued during the period	701.47	600.93
Deletions	826.98	782.12
Payment of lease liabilities	1,861.58	1,597.12
Balance at the end	6,727.05	5,668.52

Rental expense recorded for short-term leases was Rs. 220.10 lakhs for the year ended March 31, 2025 and Rs. 288.14 lakhs for the year ended March 31, 2024.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis

	As at 31 March 2025	As at 31 March 2024
Not later than one year	45.99	45.99
Later than one year and not later than five years	3,628.25	3,628.25
Later than five years	3,887.53	3,887.53
	7,561.77	7,561.77

37 Contingent Liabilities, Assets & Commitments

Contingent Liabilities not provided for in respect of :

(i) Contingent Liabilities

	As at 31 March 2025	As at 31 March 2024
(a) Claims against the company not acknowledged as debt		
: in relation to TDS from FY 2007-08 to FY 2024-25	3.85	14.80
: in relation to Service Tax	6.88	6.88
: in relation to Goods and services tax	12.06	12.06
(b) Bank Guarantee	653.30	345.00
(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 judgements/ 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. 150.00 lakhs (31 March 2024: Rs. 793.57 lakhs).

SHREE VASU LOGISTICS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****38. Related party disclosures****A. List of related parties****(a) Entity having significant influence**

Shree Infrastructures
Shree Buildcon
National Frieght Carriers
Friends Arcadia
Shree Consulting Services
Shree Ventures
Shree Jee Real Estate Developers
Kuber Ventures
Logicbox (India) Pvt Ltd
Shatabdi carrier
Shree Shyam Leasing
Shree Marketing
Shree Warehousing
Shree Leasing
Shatabdi Leasing
Bengal Logistics LLP
Raipur Freight Carrier

Relationship

Interest of the Company/ Director Exists
Interest of the Company/ Director Exists
Interest of the Company/ Director Exists
Interest of the Company/ Director Exists
Interest of the Company/ Director Exists
Interest of the Company/ Director Exists
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Interest of the Company/ Director Exists
Interest of the Company/ Director Exists
Interest of the Company/ Director Exists
Interest of the Company/ Director Exists

(b) Key Management Personnel (KMP)

Atul Garg
Late Shree Bhusan Garg
Preeti Garg
Chetan kumar Agrawal
Kulamani Mohanty
Dhairya Jhamb
Nitish Agrawal
Vashisth Agrawal
Sumita Garg
Loknidhi Akhilesh Rao
Loknidhi Varsha Rao
Akhilesh Rao HUF
Anil Kumar Katre
Surabhi Deshmukh
Ajay Patel
Chayonika Paloi

Relationship

Managing director
Whole-time director(Upto 16th September 2023)
Women Director
Independent Director
Independent Director
Independent Director
Additional Director(w.e.f 25th January 2024)
Close member of Director
Close member of Director
Chief Executive Officer (w.e.f. 21st July 2022)
Close member of Chief Executive Officer (w.e.f. 21st July 2022)
Close member Party of Chief Executive Officer (w.e.f 21st July 2022)
Chief financial officer
Company secretary (w.e.f. 18th April 2022 till 8th december 2023)
Company secretary (w.e.f 16th december 2023 till 21st april 2024)
Company secretary (w.e.f 2nd september 2024)

SHREE VASU LOGISTICS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****B. The following transactions were carried out with related parties in the ordinary course of business:-**

Particulars	As at 31 March 2025	As at 31 March 2024
Receipt of long term borrowing		
Atul Garg	1,200.32	363.96
Shree Bhushan Garg	-	360.00
Preeti Garg	738.28	958.78
Bengal Logistics LLP	-	31.50
Repayment of long term borrowing		
Atul Garg	1,208.17	554.81
Shree Bhushan Garg	-	207.87
Preeti Garg	807.64	924.34
Bengal Logistics LLP	80.00	44.21
Interest expense		
Atul Garg	39.29	15.15
Shree Bhushan Garg	-	24.24
Preeti Garg	111.32	82.92
Bengal Logistics LLP	1.81	8.04
Remuneration paid to Key management personnel and their close members		
Atul Garg	-	-
Shree Bhushan Garg	-	16.50
Preeti Garg	22.80	22.80
Loknidhi Akhilesh Rao	7.20	6.60
Anil Kumar Katre	9.93	9.15
Loknidhi Varsha Rao	7.80	6.60
Surabhi Deshmukh	-	2.86
Nitish Agrawal	25.50	
Vashisth Agrawal	19.20	
Ajay Patel	-	1.21
Chayonika Paloi	4.06	-
Purchase of Stock		
Shree Marketing	195.92	292.60
Purchase of Intangible Asset		
Logicbox (India) Pvt Ltd	115.00	
Rent Expenses		
Atul Garg	227.06	63.17
Shree Bhushan Garg	-	149.32
Sumita Garg	97.57	59.59
Shree Shyam Leasing	24.82	7.34
Shree Infrastructures	214.59	205.10
Friends Arcadia	23.11	19.18
Shree Warehousing	307.18	295.36
Raipur Freight Carrier	9.40	8.96

SHREE VASU LOGISTICS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****Vehicle Rent**

Shree Leasing	18.41	24.24
Shatabdi Leasing	26.54	10.61

Advance Taken

Atul Garg	16.39	-
Sumita Garg	0.24	-
Shree Shyam Leasing	0.15	-
Shree Marketing	-	30.06
Shree Warehousing	-	0.49

Advance Given

Shree Marketing	50.23	0.31
Shatabdi Leasing	0.22	-
Raipur Freight Carriers	0.22	-
Shree Buildcon	0.03	-
Shree Warehousing	5.78	-
Logicbox (India) Pvt Ltd	-	0.01

CFA Service Charges

National Frieght Carriers	81.02	104.31
Logicbox (India) Pvt Ltd	10.00	10.87
Shree Marketing	116.55	89.12
Vasu Logistics park maintenance (AOP)	8.22	
Shree Warehousing	74.66	70.77

CFA Income

Shree Marketing	67.64	28.38
Vasu Logistics park maintenance (AOP)	4.88	-
Shree Warehousing	37.16	67.22

Vehicle Maintainence

Shree Leasing	2.23	-
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Commission Expense

Akhilesh Rao HUF	5.40	7.20
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Advance Paid

Shree Buildcon	27.57	-
Akhilesh Rao HUF	-	1.80

SHREE VASU LOGISTICS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****C. Balances receivable from/ payable to related parties:**

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables/ Other Payables		
Shree Marketing	12.41	-
Shree Leasing	0.70	2.77
Logicbox (India) Pvt Ltd	-	1.68
Akhilesh Rao HUF	0.60	-
Atul Garg	6.40	
Advance against Land		
Shree Buildcon	67.00	40.00
Unsecured Loan Payable (including interest payable)		
Atul Garg	164.28	172.13
Preeti Garg	771.85	841.21
Bengal Logistics Pvt Ltd	-	80.00
Other Receivables		
Atul garg	-	0.42
Sumita Garg	-	0.24
Shree Shyam Leasing	-	0.15
Shree Warehousing	3.81	3.66
Shatabdi Leasing	-	0.22
Raipur frieght carriers	-	0.22
National frieght carriers	1.92	0.16
Vasu Logistics park maintenance (AOP)	0.18	-
Shree Marketing	9.92	13.73
Deposits Made		
Shree Warehousing	142.46	142.46
Shree Infrastructure	77.36	77.36
Salary Payable		
Loknidhi Akhilesh Rao	0.60	0.60
Loknidhi Varsha Rao	0.60	0.60
Anil Kumar Katre	0.83	0.71
Chayonika Paloi	0.58	-
Nitish Agrawal	1.50	-
Preeti Garg	1.52	-
Vashisth Agrawal	1.20	-
Advance to loknidhi akhilesh rao	-	1.80

SHREE VASU LOGISTICS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****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.

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 31 March 2025	As at 31 March 2024
(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	2.37	20.42
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	-	-

40. 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 has identified two reportable Operating Segments- i.e. "Logistics, Warehousing and allied services(3PL)" and "Retail Trade".

Particulars	2024-25			2023-24		
	3PL	Retail Trading Business	Total	3PL	Retail Trading Business	Total
1. Segment Revenue						
Sales	12,962.97	1,648.30	14,611.28	10,980.97	1,325.63	12,306.60
Unallocated	-	-	133.29	-	-	133.51
Total Revenue	12,962.97	1,648.30	14,744.57	10,980.97	1,325.63	12,440.11
2. Segment Result	884.97	(71.86)	813.11	861.41	(203.48)	657.93
Unallocated Corp. (Exp.)/Income	-	-	(665.84)	-	-	(380.85)
Operating Profit	-	-	147.27	-	-	277.08
(+) Interest Income	-	-	22.18	-	-	29.42
(+) Other Income	-	-	111.11	-	-	104.09
(-) Income Taxes	-	-	158.04	-	-	186.43
(-) Deferred Taxes expense/(income)	-	-	(96.24)	-	-	(87.91)
Net Profit after tax	884.97	(71.86)	218.76	861.41	(203.48)	312.06
3. Other Information						
Segment Assets	15,888.26	1,682.21	17,570.47	12,433.62	1,539.6	13,973.22
Unallocated Corporate Assets	-	-	551.51	-	-	389.5
Total Assets	15,888.26	1,682.21	18,121.99	12,433.62	1,539.60	14,362.72
Segment Liabilities (Outsider)	13,165.66	1,526.75	14,692.41	9,844.85	1,322.53	11,167.37
Unallocated Corporate Liabilities	-	-	-	-	-	-
Total Liabilities	13,165.66	1,526.75	14,692.41	9,844.85	1,322.53	11,167.37
Cost incurred on acquisition of Capital items (including capital advances):	1,808.56	17.59	1,826.15	1,603.19	154.97	1,758.16
Depreciation/Amortization	2,312.04	113.29	2,425.32	1,793.37	154.56	1,947.93

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

41. Fair values measurements

(i) Financial instruments by category

Particulars	As at 31 March 2025				As at 31 March 2024			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At amortised cost								
Other financial assets (non current)	458.69	-	-	-	245.42	-	-	-
Trade receivables	2,382.00	-	-	-	1,784.16	-	-	-
Cash and cash equivalents	46.46	-	-	-	59.15	-	-	-
Bank balances other than (c) above	1,221.42	-	-	-	38.18	-	-	-
Other financial assets (current)	584.98	-	-	-	346.11	-	-	-
At FVTPL								
Investments	13.67	13.67			10.21	10.21	-	-
Total financial assets	4,707.22	13.67	-	-	2,483.23	10.21	-	-
Financial liabilities								
At amortised cost								
Borrowings (Non current)	3,587.50	-	-	-	2,525.26	-	-	-
Borrowings (current)	3,106.88	-	-	-	2,182.89	-	-	-
Trade payables (current)	372.28	-	-	-	205.01	-	-	-
Other financial liabilities (non-current)	5,705.65	-	-	-	4,870.67	-	-	-
Other financial liabilities (current)	1,585.95	-	-	-	1,162.00	-	-	-
Total financial liabilities	14,358.27	-	-	-	10,945.83	-	-	-

(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.

Valuation technique used to determine fair value:

- For cash and cash equivalents, trade receivables, loans other financial assets, 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 2025 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

42. 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. denosits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2024 and 31 March 2025.

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 2024 and 31 March 2025.

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
31/03/25		
INR	+50	(28.79)
INR	-50	28.79
31/03/24		
INR	+50	(18.03)
INR	-50	18.03

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 in foreign currency.

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

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.

The Maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.

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.

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.

	Less than 12 months	1 to 5 years	>5years	Total
Year ended				
31 March 2025				
Borrowings (Non current)	-	3,587.50	-	3,587.50
Borrowings (current)	3,106.88	-	-	3,106.88
Trade payables	372.28	-	-	372.28
Other financial liabilities (non-current)	-	4,344.49	1,361.16	5,705.65
Other financial liabilities (current)	1,585.95	-	-	1,585.95
	5,065.11	7,932.00	1,361.16	14,358.27
	Less than 12 months	1 to 5 years	> 5 years	Total
Year ended				
31 March 2024				
Borrowings (Non current)	-	2,214.78	310.48	2,525.26
Borrowings (current)	2,182.89	-	-	2,182.89
Trade payables (current)	205.01	-	-	205.01
Other financial liabilities (non-current)	-	3,509.51	1,361.16	4,870.67
Other financial liabilities (current)	1,162.00	-	-	1,162.00
	3,549.90	5,724.29	1,671.64	10,945.83

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

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 logistics and warehousing services provider and the management have assessed risk concentration as low.

43 . 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 2024.

	As at 31 March 2025	As at 31 March 2024
Borrowings (non current)	3,587.50	2,525.26
Borrowings (current)	3,106.88	2,182.89
Trade payables	372.28	205.01
Other financial liabilities (non-current)	5,705.65	4,870.67
Other financial liabilities (current)	1,585.95	1,162.00
Total Debts	14,358.27	10,945.83
Less: Cash and cash equivalents	46.46	59.15
Net debts	14,311.81	10,886.68
Total equity	3,429.58	3,195.35
Total debt and equity	17,741.39	14,082.03
Gearing ratio (%)	80.93%	77.73%

44. 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

45. Revaluation of Property, Plant and Equipment

During the year, Company has not revalued of its Property, plant and equipments.

46. 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.

SHREE VASU LOGISTICS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

47 Ratio Analysis

Sr. No.	Particulars	Parameters of Calculation	Year ended on 31-03-2025	Year ended on 31-03-2024	% of variance
1	Current ratio	Current Assets/Current Liabilities	0.98	0.85	14.79%
2	Debt- Equity Ratio	Total Debt/ Shareholder's Equity	1.95	1.47	32.48%
3	Debt Service Coverage ratio	(Net profit after taxes + Non-cash operating expenses)/(Interest & Lease Payments + Principal Repayments)	1.23	0.77	59.19%
4	Return on Equity ratio	PAT/ Average Shareholder's Fund	0.07	0.11	-39.30%
5	Inventory Turnover ratio	COGS/ Average Inventory	2.63	2.66	-0.94%
6	Trade Receivable Turnover Ratio	Total Income/ Average Receivables	7.01	7.54	-6.94%
7	Trade Payable Turnover Ratio*	Net Purchases/ Avg. Trade payable	NA	NA	NA
8	Net Capital Turnover Ratio	Net Sales/ Average Working Capital	-127.79	-22.58	466%
9	Net Profit ratio	PAT/ Total Income	0.02	0.03	-43.74%
10	Return on Capital Employed	EBIT/Caipal Employed	0.15	0.19	-20.64%
11	Return on Investment	Income generated from invested funds/ avg. invested funds	NA	NA	NA

Reason for deviation over 25%:

- 1 Debt Equity ratio has increased during the year on account of increase in debt during the year
- 2 Debt Service Coverage ratio has increased during the year on account of decreased finance cost and repayment of borrowings during the year
- 3 Return on Equity ratio has reduced on account of lower profitability.
- 4 Net Capital Turnover Ratio has decreased in the current year on account of negative working capital.
- 5 Net profit ratio has reduced on account of lower profitability.

* Purchase of stock is done totally on advance basis. Therefore, Trade payable turnover ratio is not applicable

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 no charges or satisfaction which are yet to be registered with registrar of the companies beyond the statutory period:

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.14.04 lakhs (PY- Rs. 13.14 lakhs) appering 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 2025 (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 government grant of Rs. 24.00 Lakhs (PY- NIL) has been received during the year as subsidy from Additional Director & Member Secretary, State level committee against the Permanent Capital Investment Research acceptance is received during the year and has been adjusted against the cost of the godown building.
- 62 During the year 2022-23, the company 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.
During the year, the Company has granted NIL (PY - 96,900 (Ninety Six thousand Nine Hundred)) options to the eligible employees as decided by the N&RC on 21.06.2023 as second grant 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 NIL (PY - 42,300) shares were accepted by employees.
- 63 **Rounding off of figures**
As per the requirement of Sch III to the companies Act, 2013, reporting figures are represented in Rs. Lakhs.
- 64 **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.

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

Abhishek Mahawar
Partner
Membership No.: 078796

Atul Garg
Managing Director
DIN: 01349747

Preeti Garg
Director
DIN: 07048745

UDIN-
Place: Raipur
Date: 10th May 2025

Loknidhi Akhilesh Rao
Chief Executive Officer

Anil Kumar Katre
Chief Financial Officer

Place: Raipur
Date: 10th May 2025

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31,2025

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 2025 are approved for issue in accordance with a resolution of the directors on 10th May 2025.

2. Material 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.

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 of 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. 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. The perquisite arising in the hands of employee on account of allotment of shares at concessional rate is charged as income in their hands in the year of allotment.

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. RCC frame building used as warehouse are depreciated over their useful lives of 30 years.
- iv. Assets employed in service of route management are depreciated over their useful lives ranging from 2 years to 10 years.

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 recognised 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 0.1% 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 two reportable segments, as follows:

- i. Logistics, Warehousing and allied services.
- ii. Retail Trade

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”.

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 2.10 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. MCA has not notified any new standards or amendments to the existing standards applicable to the company for the upcoming period.