



SHREE VASU LOGISTICS LIMITED

August 30, 2019

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

NSE Symbol: SVLL

Sub: Submission of Annual Report for the Financial Year 2018-19

Pursuant to Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the Annual Report for the Financial Year 2018-19 which is being dispatched/sent to the members through permitted mode(s).

You are requested to kindly take the same in your records.

Yours Faithfully

For, Shree Vasu Logistics Limited


Atul Garg
Managing Director
DIN: 01349747



Encl: As above

Regd. Office :

Logistics Park, Opp. Jaika Automobiles, Ring Road No. 1, Raipura, RAIPUR - 492 013 (C.G.)
Ph.: 0771 - 6614804, 6614848 | E-mail : info@logisticpark.biz | Web : shreevasulogistics.com
CIN : L51109CT2007PLC020232

ANNUAL REPORT

2018-19

Shree Vasu Logistics Limited



"Shree Vasu Logistics Limited is pleased to inform you that Your Company has started its operation at its new warehouse situated at "Tendua" near Registered Office of the Company during financial year 2018-19."

GLIMPSE OF WAREHOUSE



INSIDE GLIMPSE OF WAREHOUSE



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COMPANY OVERVIEW-

Shree Vasu Logistics Limited is a leading 'logistics' and 'Carrying & Forwarding Agent (C&FA)' company in central India and expanding its wing to major parts of Eastern and Southern East Part of India. The Company began its journey as C&F Agent in the year 2007 and now providing all types supporting services required in Logistics sector.

Year 2018-19 was a milestone in Company's journey. The Company got its shares listed on NSE Emerge SME Platform. Now the Company is Publicly Listed Company having large number of stakeholders associated with it. This can be primarily credited to our Well Planned Services, Defined Mode of Operation, Resourceful Network, Talented Workforce, and Business Ethics.

We believe in serving our customers with flawless services to ensure ultimate experience & long-term association. We have evolved as the leader in Chhattisgarh state in warehousing and logistics.

Your Company provides complete logistics solution that is not only efficient but also reliable and affordable and gained confidence and trust of our valued clients by conducting business with complete honesty and integrity.

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

Our strong competitiveness relies on our proven track record of high quality operations. Following strict safety standards & superior quality control, we also take pride in our professionalism and speedy execution of assignments. Further, our dynamic style of working helps us to extend our reach to every corner of the globe.

CORPORATE INFORMATION:

BOARD OF DIRECTORS:

Mr. Atul Garg- Managing Director
Mr. Shree Bhushan Garg- Wholetime Director
Mr. Chetan Agrawal- Independent Directors
Mr. Kulamani Mohanty- Independent Directors
Mrs. Preeti Garg- Non-Executive Directors

KEY MANAGERIAL PERSONNEL:

Compliance Officer & Company Secretary

Ms. Neelam Dahiya

STATUTORY AUDITOR:

M/s. Agrawal & Pansari

Chartered Accountants
2nd Floor, M.I.G. -29, Indravati Colony,
Raja Talab Ward, Off. Canal Linking Road
Raipur (C.G.) 492001
Email ID: pansari_ca@yahoo.com

SECRETARIAL AUDITOR:

Mrs. Mini Agrawal

Practicing Company Secretary
Shyam Kunj C-20, Sector-5,
Devendra Nagar,
Opp. Merlin Jayshree Vihar,
Raipur (C.G.) 492004
Tel: 0771-2281391/392
Email ID- csminiagrawal@gmail.com

REGISTRAR & SHARE TRANSFER AGENT:

Big Share Services Private Limited

1st Floor, Bharat Tin Works Building, Opp.
Vasant Oasis Apartments (Next to Keys Hotel)
Marol Maroshi Road, Andheri (East), Mumbai-
400059

Phone: +91 22 62638200

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

REGISTERED OFFICE:

Logistics Park, Opp. Jaika Automobiles
Ring Road No.1 Raipur (C.G.) 492001
Phone No. 0771-6614848
Email ID- info@logisticpark.biz

BANKERS

Kotak Mahindra Bank Limited
Axis Bank
State Bank of India

NBFCs

BMW Financial Services



Message to Stakeholders:

My sincere regards to all,

I feel privileged to present Annual Report of your Company for the Financial Year 2018-19. This is the second Annual Report of your Company after being listed at NSE Emerge SME Platform.

In the Financial Year 2018-19 the Revenue of the Company was Rs. 36.11 Crores and PAT was Rs. 1.68 Crores as against Revenue of Rs. 31.43 Crores and PAT of Rs. 2.25 Crores in the Financial Year 2017-18.

We are committed towards growth and various measures have been implemented towards this. We are constantly working on digitization of the business for ease of doing business and improve our customer database. The Company has already introduced an application called TAT (Turnaround Time) to digitally log the hours of operation, which enable the Company as well as the clients to have a complete track of services. We are expanding our network to reach large number of customers.

The logistics industry as a whole is very well poised for positive changes as this sector is among the top priorities of the newly elected Government at the Center. The Government has taken several key decisions like establishing a new Logistics Department in the Ministry of Commerce, introduction of the Draft National Logistics Policy and rapid work on development of roads, dedicated freight corridors and a huge emphasis on multi-modal transport.

I complement each and every member of the SVLL family for their valuable contribution at all levels during the year. I also take this opportunity to thank all the stakeholders – employees, bankers, investors, customers, suppliers, government authorities, regulators and the management team for their support & association with SVLL and I look forward to a positive interaction with all in the days to come.

Yours Sincerely,

Mr. Atul Garg

Managing Director



NOTICE IS HEREBY GIVEN THAT THE 13TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF **SHREE VASU LOGISTICS LIMITED** (THE COMPANY) WILL BE HELD ON TUESDAY, SEPTEMBER 24, 2019 AT 01:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT LOGISTICS PARK, OPP. JAIKA AUTOMOBILES, RING ROAD NO. 1, RAIPUR-492001, CHHATTISGARH TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESSES:

(1) To adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019.

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and the Auditors thereon.

(2) Appointment of Mr. Shree Bhushan Garg (DIN-01349775), as a Director, liable to retire by rotation

To appoint a Director in place of Mr. Shree Bhushan Garg (DIN-01349775), Wholetime Director, who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board
For Shree Vasu Logistics Limited

Neelam Dahiya
Company Secretary
Date: August 10, 2019,
Place: Raipur
Registered Office: Logistics Park,
Opp. Jaika Automobiles Ring Road No.1,
Raipur – 492001.

IMPORTANT NOTES:

(1) PROXY:

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

A Proxy Form, in prescribed format (Form No. MGT-11), is being sent herewith, with instructions for filling, signing and submitting the same. The instrument of Proxy, in order to be effective, must be deposited with the Company at its registered office not less than forty-eight (48) hours before the commencement time of the 13th Annual General Meeting ("the Meeting") of the Company. The Proxy Form, if not complete in all respects, will be considered invalid.

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

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

(2) AUDITOR RATIFICATION:

The Members of the Company had, at their 12th Annual General Meeting held on September 29, 2018, approved the appointment of Agrawal & Pansari, Chartered Accountants, (Firm Registration No. 003350C) as the Statutory Auditor of the Company to hold office for a term of five (5) years commencing from the conclusion of the 12th Annual General Meeting upto the conclusion of 17th Annual General Meeting of the Company to be held in the year 2023, subject to ratification at every Annual General



Meeting as may be required under the Act from time to time.

The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors.

(3) ATTENDANCE SLIP:

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

(4) AUTHORISED REPRESENTATIVE:

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

(5) REGISTRAR AND SHARE TRANSFER AGENT:

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

(6) REGISTRATION OF TRANSFERS:

SEBI has mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities. Also, on June 8, 2018, SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 had amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulation, 2015 and mandated transfer of shares in dematerialized form alone. SEBI w.e.f. April 01, 2019 mandated transfer of securities of a listed company can be transferred in dematerialized form only.

(7) CLOSURE OF BOOKS:

Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, September 18, 2019 to Tuesday, September 24, 2019 (both days inclusive).

(8) NRI SHAREHOLDER:

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

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

(9) NOMINATION:

Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nominations may send their request in Form SH-13 in duplicate to the Registrars and Share Transfer Agents (RTA) of the Company. Members may obtain a blank Form SH-13 upon request to the Company or its RTA.

(10) UPDATION OF MEMBERS' DETAILS:

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

(11) DISPATCH OF NOTICE AND ANNUAL REPORT:

Pursuant to the provisions of Sections 101 and 136 of the Act read with the Companies (Accounts) Rules, 2014, Annual Report for the Financial Year 2018-19, the notice of the 13th Annual General Meeting along with Attendance Slip and Proxy form, are being sent by electronic mode to all the members whose email



addresses are registered with the Company/ Depository Participant(s) unless a member has requested for a physical copy of the document. For members who have not registered their email addresses, physical copies of the Documents are being sent by the permitted mode. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during (11.00 a.m. to 6.00 p.m.) on all working days except Saturday up to and including the date of the Annual General Meeting of the Company.

Members may note that the Annual Report 2018-19 is available on the website of the Company at following link:

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

Notice of the Meeting alongwith Attendance Slip and Proxy Form are available on the website of the Company:

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

Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a written request for the same, by permitted mode free of cost.

(12) INTIMATION OF CHANGE IN THE DETAILS:

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

(13) REGISTERS:

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for

inspection by the members at the Annual General Meeting.

(14) JOINT-HOLDER:

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

(15) DISCLOSURE OF DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT:

The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") is annexed to the notice and marked as Annexure 1.

(16) REMOTE E-VOTING:

E-Voting is not applicable on the companies who have less than 1000 shareholders and listed their securities on the SME platform as per the Amendment in the Rule 20 of the Companies (Management and Administration) Rules, 2014.

(17) REQUEST TO MEMBERS:

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

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

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

Prominent Landmark to reach the venue is opposite Jaika Automobiles near Satyam Balaji showroom.



Annexure 1

Details pursuant to Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings

Sr. No.	Particulars	Mr. Shree Bhushan Garg
1.	Age	72
2.	Qualifications	Graduate
3.	Experience	50
4.	Terms and conditions of appointment	Appointed as Wholetime Director liable to retire by rotation for a period of 5 years with effect from 1 st October, 2017 to 30 th September, 2022
5.	Expertise in specific functional areas	Effectively exhibit leadership in managing the warehouses & dispatches, with minimum delay, in varied weather conditions and sound knowledge of 3PL working.
6.	Relationship with other Directors, Manager and other Key Managerial Personnel, if any	Mr. Atul Garg (MD)- Son Ms. Preeti Garg (NED)- Son's Wife
7.	Date of first appointment on the Board	21/03/2007
8.	Shareholding in the company	2205000
9.	The number of Meetings of the Board attended during the FY 2018-19	10
10.	Other Directorships	1. East India Logistics Private Limited 2. Logicbox India Private Limited 3. Shri Sai Kripa Shares Private Limited
11.	Membership/ Chairmanship of Committees of other Boards	NA
12.	Remuneration last drawn and sought to be paid	Rs. 300000/- per month
13.	Brief Profile and Justification for Re-appointment of existing Director Liable to Retire by Rotation	Mr. Shree Bhushan Garg has been on the board of the company since incorporation of the company and has been serving as on the board since 2007. He is a Commerce Graduate. He possesses valuable experience in managing the issues faced by large and complex corporations. He has significant experience in management, finance and operations. His association with the Company is in best interest of the Company.

BOARD'S REPORT

To
Dear Members,

Your Directors take pleasure in presenting their 13th Annual Report on the business and operations of the company together with the Audited Financial Statements for the Financial Year ended March 31, 2019.

1. COMPANY SPECIFIC INFORMATION

1.1 Financial summary and highlights

The financial performance of the Company for the year ended on March 31, 2019 and the previous financial year ended March 31, 2018 is given below:

(Rs.in Lakh)

Particulars	March 31, 2019	March 31, 2018
Revenue from Operations	3589.34	3126.80
Other Income	22.15	15.92
Total income	3611.49	3142.72
Less: Expense (Excluding depreciation)	3178.14	2644.60
Profit before Depreciation	433.35	498.12
Less: Depreciation	206.71	187.85
Profit before Exceptional & extra-ordinary items & Tax	226.64	310.27
Less: Exceptional Item	0.00	0.00
Add/Less: Extra Ordinary Items	0.00	0.00
Profit before Tax	226.64	310.27
Less: Deferred tax	(9.44)	(8.67)
Less: Income tax	68.36	93.54
Less: Previous year adjustment of income tax	0.06	0.00
Net Profit/ (Loss) after Tax for the year	167.66	225.40
Dividend(including Interim if any and final)	0.00	0.00
Net Profit after Dividend Tax	167.66	225.40
Amount Transfer to General Reserves	0.00	0.00
Balance carried to the Balance Sheet	167.66	225.40
Earnings per share(Basic)	2.30	20.07
Earnings per share(Diluted)	2.30	20.07

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

1.2 Financial performance

During the year under review, your Company has achieved total Revenue (i.e. Revenue from Operations & Other income) of Rs. 36.11 crores as against Rs. 31.43 crores for the previous year ended March 31, 2018. Your Company has achieved profit before tax of Rs. 2.27 crores for the current year as against Rs. 3.10 crores for the previous year. Your Company has achieved profit after tax of Rs. 1.68 crores for the current year as against Rs. 2.25 crores for the previous year. Current year's profit is less than previous year's profit and this reduced profit is due to various expansion plans of the Company carried out at different locations in India. Those business expansion activities may deliver profit in coming years.

1.3 Business operation

As per Press Information Bureau, India continues to remain the fastest growing major economy in the world in 2018-19, despite a slight moderation in its GDP growth from 7.2 per cent in 2017-18 to 6.8 per cent in 2018-19. This has positive impact on Logistics Sector. India's Logistics sector is the fastest growing sector and the Company is also taking advantage of boom in this sector by implementing various business expansion plans. Though Net Profit of the Company for current year is reduced as compare to Net profit of previous year but this will not affect Company's growth projected by the Board of Directors for financial year 2019-20.

1.4 Transfers to reserves

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

1.5 Dividend for financial year 2018-19

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



1.6 Major events occurred during the year

Listing with National Stock Exchange

Your Board is pleased to inform that the Company had successfully listed on EMERGE platform of National Stock Exchange of India Limited (NSE) with effect from June 4, 2018. Your Company has completed the Initial Public Offer (IPO) comprising of a fresh issue of 20,64,000 equity shares at a price of Rs. 45/- per equity share (inclusive of premium of Rs. 35/- per share). Consequently, the Paid-up share capital of the Company increased from Rs.5.58 crores to Rs. 7.64 crores after successful allotment of fresh issue of shares.

1.7 Material changes and commitments affecting the financial position of the company

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

1.8 Changes in the nature of business

There have been no changes in the nature of business and operations of your Company during the year under review. No material changes and commitments affecting the financial position of the Company have occurred after the end of the financial year 2018-19 till the date of this report.

1.9 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.

2. GENERAL INFORMATION

Industry Overview:

The Logistics sector in India is developing gradually since last several years due to infrastructure developments, enhance used of technology and innovative service providers. All these factors resulted into better logistics services with reduced cost. Year 2018-19 was another year

for Indian Logistics sectors to shine bright despite of international trade dispute between USA and China. According to the domestic rating agency ICRA, Indian logistics sector is expected to grow at a rate 8-10 per cent over the medium term. This is an improvement over the compound annual growth rate (CAGR) of 7.8 per cent at which the industry grew during the last five years.

3. CAPITAL STRUCTURE:

Authorised Share Capital

During the year under review, there has been no change in Authorized Share Capital of the Company.

Paid Up Share Capital

The Company has allotted 20,64,000 equity shares of Rs. 10 each at issue price of Rs. 45 (Including premium of Rs. 35) by way of Initial Public Offer (IPO) on May 31, 2018. Consequently, the paid-up share capital of the company increased to Rs.7,64,40,000 divided into 76,44,000 Equity Shares of Rs. 10/- each.

4. CREDIT RATING OF SECURITIES

Your Company continues to enjoy a moderate credit rating which denotes a high degree of safety regarding timely servicing of its financial obligations. During the year under review, your Company approached to CARE Ratings Limited to assign ratings to Company's debt obligations. CARE has duly assigned credit ratings on March 18, 2019 which are given hereunder:

Rating	Facility
CARE BB+, Stable	Long Term Bank facilities
CARE A4+	Short Term Bank facilities

5. MANAGEMENT

5.1 Directors (Appointment/Cessation):

During the year under review, as per the provisions of the Companies Act, 2013, Mr. Kulamani Mohanty (DIN: 08206986) was appointed as Independent Director of your company at 12th Annual General Meeting of the Company w.e.f September 29, 2018 not liable to retire by rotation for 5 years from date of appointment till September 28, 2023. Mr. Kulamani Mohanty was also appointed as Chairman and Member of Audit Committee and Nomination &

Remuneration Committee of the Company w.e.f. October 4, 2018 and Mr. Dhairy Kumar Jhamb (DIN: 01395425) Non-Executive Independent Director of the Company stepped down from the Board of your Company w.e.f. November 13, 2018 by tendering his resignation.

The Board places on record its sincere gratitude and deep appreciation for the valuable contributions made by Mr. Dhairy Kumar Jhamb as Board Member during his association with 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 and in accordance with Article 145 of the Articles of Association of the Company, Mr. Shree Bhushan Garg (DIN: 01349775) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

5.2 Key Managerial Personnel (Appointment/Cessation)

During the year under review, Mr. Deepak Kumar Sinha (CFO) and Ms. Monalisa Patni (Company Secretary and Compliance Officer) resigned from your Company w.e.f. June 19, 2018 and July 6, 2018 respectively from their respective positions. Subsequently, Ms. Neelam Dahiya was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. July 6, 2018 and Mr. Rahul Ratch was appointed as Chief Financial Officer of the Company w.e.f. December 12, 2018 However, Mr. Rahul Ratch has resigned from the post of CFO w.e.f. April 21, 2019 after end of the Financial Year 2018-19.

5.3 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, 2019, the Board of company consists of Five (5) Directors. The composition and category of Directors is as follows:

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

5.4 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.

5.5 Meetings of the Board

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

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

Sr. No.	Date of Board Meeting	Board Strength	Directors Present
1	03-04-2018	5	5
2	09-05-2018	5	5
3	31-05-2018	5	5
4	12-06-2018	5	5
5	04-07-2018	5	5
6	24-08-2018	5	5



7	04-10-2018	6	6
8	12-11-2018	6	4
9	12-12-2018	5	5
10	28-03-2019	5	5

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Name of Directors	No. Meeting entitled to attend	No. of meetings attended
Mr. Atul Garg	10	10
Mr. Shree Bhushan Garg	10	10
Mrs. Preeti Garg	10	10
Mr. Chetan Agrawal	10	9
Mr. Dhairya Kumar Jhamb*	8	7
Mr. Kulamani Mohanty**	4	4

*Resigned w.e.f. 13/11/2018

**Appointed as Independent Director w.e.f. 29/09/2018

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.

5.6 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 informally 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, 2019 inter alia, to discuss:

- ◆ Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole.
- ◆ Evaluation of 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.

5.7 Committees of the Board

The Board of Directors has constituted three Committees, viz.

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

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

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



5.9 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 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, KMP 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.

The detailed Nomination & Remuneration Policy of the Company is placed on the Company's website and can be viewed at the website www.shreevasulogistics.com on the link <https://bit.ly/2Zhop6T>

5.10 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 year ended March 31, 2019, 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, 2019 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.

5.11 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.

5.12 Remuneration of Directors and Employees of Company

The statement of disclosure of Remuneration under Section 197 (12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") is appended as Annexure II to this Report. Having regard to the provisions of Section 136 of the Companies Act, 2013, the Annual Report, excluding the information as per the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Rules is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining these particulars will be provided with the same upon receipt to written request delivered at the Registered Office of the Company in a separate annexure forming part of this Report.

5.13 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 by the Internal Auditors. In our view the Internal Financial Controls, affecting the financial statements are adequate and are operating effectively.



6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

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

7 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.

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

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

9 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. Prior omnibus approval of the Audit Committee is obtained for transactions with related parties which are repetitive in nature.

There have been no materially significant related party transactions between the Company and the Directors, the management or the relatives except for those disclosed in the financial statements. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to your Company. 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.

10 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of section 135 of the Companies Act, 2013 is 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.

11 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.

12 RISK MANAGEMENT

Risk management of the Company promotes a proactive approach in reporting, evaluating and mitigating risks associated with the business. Mechanisms for identification and prioritization of risks include business risk environment scanning and focused discussions in the Risk Management Group (at Senior Management Level). Identified risks are used as one of the key inputs for the development of strategy and business plan. The respective risk owner selects a series of actions to align risks with the Company's risk appetite and risk tolerance levels to reduce the potential impact of the risk when it occur and/or to reduce the expected frequency of its occurrence. Mitigation plans are finalized, owners are identified and progress of mitigation actions are monitored and reviewed. 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 www.shreevasulogistics.com at the link <https://bit.ly/2MtZBq6>

13 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://bit.ly/2Mu0RcW>

14 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.

15 AUDITORS OF THE COMPANY:

15.1 Statutory Auditors

The Members of the Company had, at their 12th AGM held on September 29, 2018, appointed M/s. Agrawal & Pansari, Chartered Accountants, (FRN: 003350C) as the Statutory Auditor of the Company to hold office for a term of five years commencing from the conclusion of the 12th AGM up to the conclusion of 17th AGM of the Company to be held in the year 2023. The requirement to place the matter relating to ratification of auditors appointment by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7 May 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditor at the ensuing AGM and a note in respect of same 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 2018-19 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.

15.2 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 August 24, 2018 had appointed Ms. Mini Agrawal, Practicing Company Secretary, (CP No. 3883) as the Secretarial Auditor of the Company to undertake the secretarial audit of the Company for the Financial Year 2018-19.

Secretarial Audit Report

The Company has obtained a Secretarial Audit Report for the financial year ended March 31, 2019 from Mrs. Mini Agrawal, 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 except that the Company has failed to comply with Regulation 13 (3) of Listing Regulations w.r.t. filing of statement of investor complaints for the quarter ended June 30, 2018, within the prescribed timeline of 21 days of the end of quarter. The Board represents that the above non-compliance was due to the inadvertence. And, as soon as the above non-compliance came to the knowledge of the Company, it had submitted the said statement on July 30, 2018. The Secretarial Audit Report given by the Secretarial Auditor in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year ended March 31, 2019 has been annexed to this Board Report as Annexure IV and forms part of this Annual Report.

15.3 Internal Auditor

The Board, on recommendation of the Audit Committee, had appointed an Internal Auditor of your Company in compliance with Section 138 of the Act read with the Companies (Accounts) Rules, 2014 for the Financial Year 2018-19 at its meeting held on August 24, 2018.



15.4 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.

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

17 ANNUAL RETURN

The Annual Return of the Company for the year ended March 31, 2019 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: http://www.shreevasulogistics.com/Annual_Return.aspx

The extract of Annual Return in prescribed Form No. MGT-9 is annexed as Annexure V and forms part of this report.

18 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. 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 calendar year 2018-2019 is as under:

Number of cases pending as on the beginning of the financial year	NIL
Number of complaints filed during the financial year	NIL
Number of cases pending as on the end of the financial year	NIL

19 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 www.shreevasulogistics.com at <http://www.shreevasulogistics.com/Policies.aspx> as follows:

19.1 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, 2019 and a Declaration in this regard is attached as Annexure VI.

It describes their responsibility and accountability towards the company which is available for the access at the website www.shreevasulogistics.com at the link <https://bit.ly/2ZcOfsl>



19.2 Determination of Materiality of Information & Events

As your Company has become a Listed entity, investors of the entity also 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 www.shreevasulogistics.com on the link <https://bit.ly/2Nm1fel>

19.3 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 new IDs with the Company's business operations. The new IDs are given an orientation on our products, group structure, board constitution and procedures, matters reserved for the Board, and our major risks and risk management strategy. This policy includes keeping updated to the independent directors about the working of the company and projects in which company is involved various programs are conducted by the company for the ID's which is available for the access at the website www.shreevasulogistics.com at the link <https://bit.ly/31Q2p4L>

19.4 Code of Conduct to Regulate, Monitor and Report Insider Trading

The important and price sensitive information are required to be kept confidential on the part of the company, if the information is disclosed this will harm the image of the company. The definition of insider includes all the persons connected with the company including the all employees. This policy is applicable to all employees and KMPs of the company. They are expected to not disclose the confidential information of the company which affects the performance of the company which is available for the access at the website www.shreevasulogistics.com on the link <https://bit.ly/2MqGOW1>

a. 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.

During the year under review, in compliance with the amendments to the SEBI Insider Regulations, the Company adopted the following effective from 1 April 2019:

- i. Policy for determination of "Legitimate Purpose" as part of the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information;
- ii. Amended Code of Conduct under PIT Regulation with procedure for inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information;

The updated Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information is published on the website of the Company which is effective from 01/04/2019. A Policy for Determination of Legitimate Purposes is also formed by the Company as part of Code of Fair Disclosure of Unpublished Price



Sensitive Information. The policy is available for the access at the website www.shreevasulogistics.com on the link <https://bit.ly/2NjbrDj>

b. 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.

c. Compliance Officer:

Ms. Neelam Dahiya, Company Secretary, has been designated as Compliance Officer and Investor Relationship Officer for dealing with dissemination of information and disclosure of Unpublished Price Sensitive Information and regulating, monitoring, trading and report on trading by the Insiders as required under the SEBI Insider Regulations.

19.5 Policy for Preservation of Documents

The Corporate records need to be kept at the places and manner defined under the Act; policy relating to that for the safe keeping of the documents is available on website and can be viewed at the website www.shreevasulogistics.com on the link <https://bit.ly/2KUKz6>

19.6 Risk Management Policy

Risk is the part of the every one's life, while running any business there are many kind of risks involved. To minimize the business risk and all the factors that will negatively affect the organization, every company tries to follow certain procedure for the forecasting of the risk and its management. Your Company has also framed a policy relating to this which is available at the website and can be viewed at <https://bit.ly/2MtZBq6>

19.7 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://bit.ly/33IBpG9>

20 MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

21 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:

21.1 Non-applicability of certain Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time

As per Regulation 15 of the SEBI (LODR) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply to the Company.

21.2 Corporate Governance

The Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 are not applicable to the company but the Company adheres to good corporate practices at all times. Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance and certification by CEO & CFO is not applicable to your Company as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.



21.3 Particulars of Employees and Human Resource Development

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

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.

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

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

21.4 Investors Education and Protection Fund

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

21.5 Disclosures with respect to demat suspense account/ unclaimed suspense account

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

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.

ATUL GARG

Managing Director
DIN: 01349747

SHREE BHUSHAN GARG

Wholetime Director
DIN: 01349775

Place: Raipur

Date: August 10, 2019

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

AUDIT COMMITTEE:

The Audit Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee comprised of 3 members as on March 31, 2019. The Company Secretary is the Secretary and Compliance officer of the committee. 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, 2019 along with their meetings held/attended is as follows:

Sr. No.	Date of Audit Committee Meeting	Committee Strength	Members Present
1	12.06.2018	3	3
2	24.08.2018	3	3
3	12.11.2018	3	2
4	28.03.2019	3	3

Name of the Member	Position as on 31.03.2019	Status	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
Mr. Kulamani Mohanty**	Chairperson	Non-Executive Independent Director	2	2
Mr. Chetan Agrawal	Member	Non-Executive Independent Director	4	3
Mr. Atul Garg	Member	Managing Director	4	4

** Appointed as Member and Chairperson of the Audit Committee w.e.f 04/10/2018.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee's Composition meets with the requirement of Section 178 of the Companies Act, 2013. The Members of the Nomination committee possesses sound knowledge / expertise / exposure. The Committee comprised of 3 members as on March 31, 2019. The company secretary is the secretary and compliance officer of the committee. 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	04.07.2018	3	3
2	24.08.2018	3	3
3	03.12.2018	3	3

Name of the Member	Position as on 31.03.2019	Status	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
Mr. Kulamani Mohanty**	Chairperson	Non-Executive Independent Director	1	1
Mr. Chetan Agrawal	Member	Non-Executive Independent Director	3	3
Mrs. Preeti Garg	Member	Non-Executive Director	3	3

** Appointed as Member and Chairperson of the Nomination and Remuneration Committee w.e.f 04/10/2018.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee meets with the requirement of the Section 178 of the Companies Act 2013. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee comprised of 3 members as on March 31, 2019. The company secretary is the secretary and compliance officer of the committee. 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:

Name of the Member	Position	Status	Attendance at the Committee Meeting held on 30.07.2018
Mrs. Preeti Garg	Chairperson	Non-Executive Director	Yes
Mr. Shree Bhushan Garg	Member	Wholetime Director	Yes
Mr. Atul Garg	Member	Managing Director	Yes

ATUL GARG

Managing Director
DIN: 01349747

SHREE BHUSHAN GARG

Wholetime Director
DIN: 01349775

Place: Raipur

Date: August 10, 2019



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 2018-19.

Name of the Directors	Designation	Remuneration	Median Remuneration (MR)	Ratio No. of times to MR
Mr. Shree Bhushan Garg	Wholetime Director	3600000	115200	31.25
Mr. Atul Garg	Managing Director	3600000	115200	31.25
Mrs. Preeti Garg	Non-Executive Director	2280000 (Commission)	115200	19.79
Mr. Chetan Agrawal	Independent Director	NIL	115200	NA
Mr. Dhairya Kumar Jhamb*	Independent Director	NIL	115200	NA
Mr. Kulamani Mohanty**	Independent Director	NIL	115200	NA

*Resigned w.e.f. 13/11/2018

**Appointed w.e.f. 29/09/2018

2. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the financial year 2018-19 as compared to 2017-19:

Name of the Directors & KMP's	Designation	Remuneration 2017-18	Remuneration 2018-19	% Increase/ (Decrease)
Mr. Shree Bhushan Garg	Wholetime Director	2400000	3600000	50
Mr. Atul Garg	Managing Director	3000000	3600000	20
Mrs. Preeti Garg#	Non-Executive Director	NIL	2280000	NA
Mr. Chetan Agrawal	Non-Executive Independent Director	NIL	NIL	NA
Mr. Dhairya Kumar Jhamb (Refer note i)	Non-Executive Independent Director	NIL	NIL	NA
Mr. Kulamani Mohanty (Refer note i)	Non-Executive Independent Director	NIL	NIL	NA
Mr. Deepak Kumar Sinha (Refer note ii)	CFO	60000	96743	NA
Ms. Monalisa Patni (Refer note ii)	CS	30000	60032	NA
Ms. Neelam Dahiya (Refer note ii)	CS	NIL	225812	NA
Mr. Rahul Ratch (Refer note ii)	CFO	NIL	173961	NA

#No commission was paid during previous year



Notes:-

i. Mr. Kulamani Mohanty was appointed as Non-Executive Independent Director w.e.f. 29/09/2018. Mr. Dhairya Jhamb resigned as Non-Executive Independent Director w.e.f. 13/11/2018.

ii. Mr. Deepak Kumar Sinha, Ms. Monalisa Patni, Ms. Neelam Dahiya and Mr. Rahul Ratch were appointed for part of the year. Therefore, percentage increase in remuneration is not reported.

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

3. **The percentage increase in the median remuneration of the employees in the Financial Year (2018-19)**-There was 13.61% increase in the median remuneration of employee's during 2018-19.

4. **The numbers of permanent employee's on rolls of the company**-There were 448 permanent employees on the rolls of Company as on March 31, 2019.

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 9.00%. The total managerial remuneration for the Financial Year 2018-19 was Rs. 94.80 Lacs as against Rs. 54.00 Lacs during the previous year and an average increase in Managerial remuneration is 75.56%. 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.

ATUL GARG

Managing Director

DIN: 01349747

SHREE BHUSHAN GARG

Wholetime Director

DIN: 01349775

Place: Raipur

Date: August 10, 2019



ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy:

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

(ii) The steps taken by the company for utilising alternate sources of energy: The Initiatives in the Warehouses and Offices are:

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

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

(iii) The capital investment on energy conservation equipments: During the year under review, the Company has not incurred any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

a. 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. The Company is working on its G-Suite working to ease of doing working within the Company.

b. The benefits derived like service improvement 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.



c. 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.

d. 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	2018-19	2017-18
Total foreign exchange used out go.	NIL	NIL
Total foreign exchange earned	NIL	NIL

ATUL GARG

Managing Director

DIN: 01349747

SHREE BHUSHAN GARG

Wholetime Director

DIN: 01349775

Place: Raipur

Date: August 10, 2019

ANNEXURE IV
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

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

To,
The Members,
SHREE VASU LOGISTICS LIMITED
CIN: L51109CT2007PLC020232
Logistics Park, Opp. Jaika Automobiles,
Ring Road No.1, Raipura,
Raipur, (C.G.)- 492001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s SHREE VASU LOGISTICS LIMITED** (hereinafter called 'the Company'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period covering the **Financial year ended on March 31, 2019 ('Audit Period')**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period);**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period);**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, **2009 (Not applicable to the Company during the audit period);**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the audit period);**
- i. The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 except for in one occasion as reported in note below.

Note: The Company has failed to comply with Regulation 13 (3) w.r.t. filing of Statement of Investor complaints for the Quarter ended June 30, 2018, within the prescribed timeline of 21 days from the end of quarter. As reported by the management of the company, the said non-compliance was made inadvertently due to oversight (company got listed on 4th June'2018) and the same has been rectified and the Statement was filed with the SEBI on dt. 30/07/2018.

- (vi) The Company has identified the following laws as specifically applicable to the company:
1. The Payment of Wages Act, 1936
 2. Employee's State Insurance Act, 1948
 3. The Employee's Provident Fund and Miscellaneous Provisions Act, 1952
 4. The Payment of Bonus Act, 1965
 5. The Payment of Gratuity Act, 1972
 6. The Motor Vehicle Act, 1988
 7. Food Safety and Standards Act, 2006

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited in accordance with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015;

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

I further report that:

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

Adequate notice has been given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and prescribed Secretarial Standard, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

As informed to us and based on written representation received from the officials / Executives of the company 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.

I further report that during the audit period the Company has successfully listed on EMERGE platform of National Stock Exchange of India Limited (NSE) w.e.f. June 4, 2018. Company has completed the Initial Public Offer (IPO) comprising of a fresh issue of 20,64,000 Nos. of equity shares at a price of Rs. 45/- per equity share (inclusive of premium of Rs. 35/- per share).

Place: Raipur
Date: Aug'10, 2019

(SMT. MINI AGRAWAL)
COMPANY SECRETARY
CP. NO. 3883
FCS. No.: 6290



**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2019

(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014)

I REGISTRATION & OTHER DETAILS:

i	CIN	L51109CT2007PLC020232
ii	Registration Date	21-Mar-07
iii	Name of the Company	Shree Vasu Logistics Limited
iv	Category of the Company	Public Limited Company
v	Address of the Registered office with PIN Code & contact details	Logistics Park, Opp. Jaika Automobiles, Ring Road No.1, Raipur (C.G.) 492001
	Telephone (with STD Code)	0771-6614848
	Fax Number	-
	Email Address	cs@logisticpark.biz
	Website, if any	www.shreevasulogistics.com
vi	Whether listed company	Yes*
vii	Name and Address of Registrar & Transfer Agents (RTA):-	BIG SHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, Marol Maroshi Road, Andheri East, Mumbai 400059. Phone: 022-62638200 Email: investor@bigshareonline.com Website : www.bigshareonline.com

*The Company is listed on NSE Emerge Platform w.e.f. June 4, 2018.

II PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Warehousing and support activities for transportation	52109	27.60
2	Motorised road freight transport	49231	72.40

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
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NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters and Promoter Group									
1. Indian									
a) Individual/HUF	0	5580000	5580000	100.00%	5580000	0	5580000	73.00%	-27.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A)1:-	0	5580000	5580000	100.00%	5580000	0	5580000	73.00%	-27.00%
2. Foreign									
a) NRI - Individual/	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other - Individual/	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Others	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A)2:-	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter (A)= (A)1+(A)2	0	5580000	5580000	100.00%	5580000	0	5580000	73.00%	-27.00%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)1:-	0	0	0	0.00%	0	0	0	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Indian	0	0	0	0.00%	330000	0	330000	4.32%	4.32%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00%	219000	0	219000	2.86%	2.86%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00%	1272000	0	1272000	16.64%	16.64%
c) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
-Clearing Member	0	0	0	0.00%	12476	0	12476	0.16%	0.16%
-Hindu Undivided Family (HUF)	0	0	0	0.00%	227524	0	227524	2.98%	2.98%

-Non-Resident Indian (NRI)	0	0	0	0.00%	3000	0	3000	0.04%	
Sub-total (B)2:-	0	0	0	0.00%	2064000	0	2064000	27.00%	27.00%
Total Public Shareholding (B)=(B)1+ (B)2	0	0	0	0.00%	2064000	0	2064000	27.00%	27.00%
C. Shares held by Custodian for GDRs & ADRs									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	0	5580000	5580000	100.00%	7644000	0	7644000	100.00%	0.00%

ii. Shareholding of promoters and Promoter Group

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Shree Bhushan Garg	2205000	39.52%	0%	2205000	28.85%	0%	-10.67%
2	Mr. Atul Garg	2799000	50.16%	0%	2799000	36.62%	0%	-13.54%
3	Mrs. Sumita Garg*	18000	0.32%	0%	18000	0.24%	0%	-0.09%
4	Mrs. Preeti Garg*	189000	3.39%	0%	189000	2.47%	0%	-0.91%
5	Mrs. Neha Garg/Chaudhary*	9000	0.16%	0%	9000	0.12%	0%	-0.04%
6	Shree Bhushan Garg HUF* Karta: Shree Bhushan Garg	180000	3.23%	0%	180000	2.35%	0%	-0.87%
7	Atul Garg HUF* Karta: Atul Garg	180000	3.23%	0%	180000	2.35%	0%	-0.87%
	TOTAL	5580000	100.00%	0%	5580000	73.00%	0%	-27.00%

**Forms part of the promoter's group*

iii. Change in Promoter's shareholding (please specify, if there is no change)

There has been no change in promoter's and promoter group's holding during the year under review except change in their percentage holding due to increase in paid-up share capital of the company

SI. No. I - Mr. Shree Bhushan Garg	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2205000	39.52%	2205000	39.52%
Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer /bonus/sweat equity etc):	-	-	-	-
At the End of the year	2205000	28.85%	2205000	28.85%

SI. No. II - Mr. Atul Garg	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2799000	50.16%	2799000	50.16%
Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer /bonus/sweat equity etc):	-	-	-	-
At the End of the year	2799000	36.62%	2799000	36.62%

SI. No. III - Mrs. Sumita Garg*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	18000	0.32%	18000	0.32%
Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer /bonus/sweat equity etc):	-	-	-	-
At the End of the year	18000	0.24%	18000	0.24%

SI. No. IV - Mrs. Preeti Garg*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	189000	3.39%	189000	3.39%
Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/sweat equity etc):	-	-	-	-
At the End of the year	189000	2.47%	189000	2.47%

SI. No. V - Mrs. Neha Garg/Chaudhary*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	9000	0.16%	9000	0.16%
Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/sweat equity etc):	-	-	-	-
At the End of the year	9000	0.12%	9000	0.12%

SI. No. VI - SHREE BHUSHAN GARG (HUF)*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	180000	3.23%	180000	3.23%
Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/sweat equity etc):	-	-	-	-
At the End of the year	180000	2.35%	180000	2.35%

SI. No. VII - ATUL GARG HUF*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	180000	3.25%	180000	3.25%
Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/sweat equity etc):	-	-	-	-
At the End of the year	180000	2.35%	180000	2.35%

*Forms part of the promoter's group

iv. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI. No. I - B D PLYWOODS PRIVATE LIMITED	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	0	0.00%	0	0.00%
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/sweat equity etc):				
Increase				
Date	Reason for Increase			
30-05-18	PURCHASE		123000	1.61%
27-07-18	PURCHASE		93000	1.22%
11-01-19	PURCHASE		12000	0.16%
Decrease				
Date	Reason for Decrease			
NIL			0	0.00%
At the End of the year	228000	2.98%	228000	2.98%

SI. No. II - Mr. ANKIT PARAKH	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	0	0.00%	0	0.00%

Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/sweat equity etc):					
Increase					
Date	Reason for Increase				
30-05-18	PURCHASE	204000	2.67%	204000	2.67%
Decrease					
Date	Reason for Decrease				
	NIL	0	0.00%	204000	2.67%
At the End of the year		204000	2.67%	204000	2.67%

SI. No. III - Mr. AJAY PARAKH	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
At the beginning of the year	0	0.00%	0	0.00%	
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/sweat equity etc):					
Increase/Decrease					
Date	Reason for Increase/Decrease				
30-05-18	PURCHASE	3000	0.04%	3000	0.04%
08-06-18	PURCHASE	117000	1.53%	120000	1.57%
22-06-18	SALE	-6000	-0.08%	114000	1.49%
05-10-18	SALE	-3000	-0.04%	111000	1.45%
02-11-18	PURCHASE	6000	0.08%	117000	1.53%
At the End of the year		117000	1.53%	117000	1.53%

SI. No. IV - Mr. PRADEEP SARAF	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	0	0.00%	0	0.00%
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/sweat equity etc):				
Increase				
Date	Reason for Increase			

30-05-18	PURCHASE	45000	0.59%	45000	0.59%
08-06-18	PURCHASE	51000	0.67%	96000	1.26%
15-06-18	PURCHASE	9000	0.12%	105000	1.37%
Decrease					
Date	Reason for Decrease				
NIL		0	0.00%	105000	1.37%
At the End of the year		105000	1.37%	105000	1.37%

SI. No. V - Mr. ROHIT PARAKH	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
At the beginning of the year	0	0.00%	0	0.00%	
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/sweat equity etc):					
Increase					
Date	Reason for Increase				
30-05-18	PURCHASE	18000	0.24%	18000	0.24%
08-06-18	PURCHASE	60000	0.78%	78000	1.02%
Decrease					
Date	Reason for Decrease				
NIL		0	0.00%	78000	1.02%
At the End of the year		78000	1.02%	78000	1.02%

SI. No. VI - TOUCHSTONE SERVICES PRIVATE LIMITED	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
At the beginning of the year	0	0.00%	0	0.00%	
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/sweat equity etc):					
Increase					
Date	Reason for Increase				
30-05-18	PURCHASE	72000	0.94%	72000	0.94%
21-09-18	PURCHASE	3000	0.04%	75000	0.98%
Decrease					
Date	Reason for Decrease				
NIL		0	0.00%	75000	0.98%
At the End of the year		75000	0.98%	75000	0.98%

SI. No. VII - MR. VINAY SINGHANIA		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year		0	0.00%	0	0.00%
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/sweat equity etc):					
Increase					
Date	Reason for Increase				
30-05-18	PURCHASE	39000	0.51%	39000	0.51%
15-06-18	PURCHASE	6000	0.08%	45000	0.59%
22-06-18	PURCHASE	6000	0.08%	51000	0.67%
06-07-18	PURCHASE	24000	0.31%	75000	0.98%
Decrease					
Date	Reason for Decrease				
NIL		0	0%	75000	0.98%
At the End of the year		75000	0.98%	75000	0.98%

SI. No. VIII - MR. DEEPAK SARAF		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year		0	0.00%	0	0.00%
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/sweat equity etc):					
Increase					
Date	Reason for Increase				
30-05-18	PURCHASE	18000	0.24%	18000	0.24%
08-06-18	PURCHASE	42000	0.55%	60000	0.78%
15-06-18	PURCHASE	12000	0.16%	72000	0.94%
Decrease					
Date	Reason for Decrease				
NIL		0	0.00%	72000	0.94%
At the End of the year		72000	0.94%	72000	0.94%

SI. No. IX - SANJIV RATHI HUF		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year		0	0.00%	0	0.00%
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/sweat equity etc):					
Increase					
Date	Reason for Increase				
30-05-18	PURCHASE	12000	0.16%	12000	0.16%
29-06-18	PURCHASE	3000	0.04%	15000	0.20%
30-06-18	PURCHASE	60000	0.78%	75000	0.98%
Decrease					
Date	Reason for Decrease				
26-10-18	SELL	12000	0.22%	63000	0.82%
At the End of the year		63000	0.82%	63000	0.82%

SI. No. X - MS. SHAILJA SARAF		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year		0	0.00%	0	0.00%
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/sweat equity etc):					
Increase					
Date	Reason for Increase				
30-05-18	PURCHASE	54000	0.71%	54000	0.71%
Decrease					
Date	Reason for Decrease				
NIL		0	0.00%	54000	0.71%
At the End of the year		54000	0.71%	54000	0.71%

v. Shareholding of Directors and Key Managerial Personnel:

SI. No. I - Mr. Shree Bhushan Garg	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2205000	39.52%	2205000	39.52%
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/sweat equity etc):	-	-	-	-
At the End of the year	2205000	28.85%	2205000	28.85%

SI. No. II - Mr. Atul Garg	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2799000	50.16%	2799000	50.16%
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/sweat equity etc):	-	-	-	-
At the End of the year	2799000	36.62%	2799000	36.62%

SI. No. III - Mrs. Preeti Garg	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	189000	3.39%	189000	3.39%
Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/sweat equity etc):	-	-	-	-
At the End of the year	189000	2.47%	189000	2.47%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	187849179.53	2486540.00	0.00	190335719.53
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	187849179.53	2486540.00	0.00	190335719.53
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	0	0.00	0	0
* Reduction	43826995.37	2486540.00	0	46313535.37
Net Change	-43826995.37	-2486540.00	0	-46313535.37
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	144022184.16	0.00	0.00	144022184.16
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	144022184.16	0.00	0.00	144022184.16

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Atul Garg (MD)	Shree Bhushan Garg (WTD)	
1	Gross salary	3600000	3600000	7200000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others, specify	0	0	0
5	Others, please specify, Incentive	0	0	0
	Total (A)	3600000	3600000	7200000

	Ceiling as per the Act	Overall Managerial Remuneration is approved by members of the Company at 12th Annual General Meeting held on September 29, 2018				
B. Remuneration to other directors:						
Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Chetan Agrawal (ID)	Mr. Dhairya Jhamb* (ID)	Mr. Kulamani Mohanty* (ID)	Mrs. Preeti Garg (NED)	
1	Independent Directors (ID)	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors (NED)					
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	0
	Commission	NIL	NIL	NIL	2280000	2280000
	Others, please specify	NIL	NIL	NIL	NIL	0
	Total (2)	NIL	NIL	NIL	2280000	2280000
3	Other Executive Directors					0
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	0
	Commission	NIL	NIL	NIL	NIL	0
	Others, please specify: Salary	NIL	NIL	NIL	NIL	0
	Total (3)	NIL	NIL	NIL	NIL	0
	Total (B)=(1+2+3)	NIL	NIL	NIL	2280000	2280000
	Overall Ceiling as per the Act	Overall Managerial Remuneration is approved by members of the Company at 12th Annual General Meeting held on September 29, 2018				

*Mr. Kulamani Mohanty was appointed w.e.f. 29/09/2018 and Mr. Dhairya Jhamb resigned w.e.f. 13/11/2018

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD						
Sl. no.	Particulars of Remuneration	Key Managerial Personnel				Total
		Ms. Monalisa Patni* (CS)	Ms. Neelam Dahiya* (CS)	Mr. Deepak Kumar Sinha (CFO)**	Mr. Rahul Ratch (CFO)**	
1	Gross salary	60032	225812	96743	173961	556548
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					0

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					0
2	Stock Option					0
3	Sweat Equity					0
4	Commission					0
	- as % of profit					0
	- others, specify					0
5	Others, please specify					0
	Total (C)	60032	225812	96743	173961	556548

*Ms. Monalisa Patni resigned and Ms. Neelam Dahiya was appointed as CS w.e.f. 06/07/2018

**Mr. Deepak Kumar Sinha resigned from post of CFO w.e.f. 19/06/2018 and Mr. Rahul Ratch appointed as CFO w.e.f. 12/12/2018 and resigned w.e.f. 21/04/2019.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)	
A. COMPANY						
Penalty	NIL	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS						
Penalty	NIL	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT						
Penalty	NIL	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL	NIL

For SHREE VASU LOGISTICS LIMITED

ATUL GARG
(Managing Director)
DIN: 01349747

SHREE BHUSHAN GARG
(Wholetime Director)
DIN: 01349775

**DECLARATION ON CODE OF CONDUCT**

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, 2019.

ATUL GARG

Managing Director

DIN: 01349747

SHREE BHUSHAN GARG

Wholetime Director

DIN: 01349775

Place: Raipur**Date:** August 10, 2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Shree Vasu Logistics Limited Presenting “Management Discussion and Analysis Report” covering the operational and financial performance of the company for the year 2018-19.

INDUSTRY OVERVIEW AND TRENDS

Overview of the Indian economy

India continues to remain the fastest growing major economy in the world in 2018-19, despite a slight moderation in its GDP growth from 7.2 per cent in 2017-18 to 6.8 per cent in 2018-19 as per the Report titled “State of the Economy in 2018-19 - A Macro View” published in Press Information Bureau (PIB). The report further states that the world output growth declined from 3.8 per cent in 2017 to 3.6 per cent in 2018. The slowdown in the world economy and Emerging Market and Developing Economies (EMDEs) in 2018 followed the escalation of US China trade tensions, tighter credit policies in China, and financial tightening alongside the normalization of monetary policy in the larger advanced economies. The Indian economy started the fiscal year 2018-19 with a healthy growth in the first quarter on the back of domestic resilience. Growth eased in the subsequent quarter due to rising global volatility, largely from financial volatility & normalized monetary policy in advanced economies. Despite softer growth, the Indian economy remains one of the fastest growing and possibly the least affected by global turmoil. In fact, the effects of the aforementioned external factors were contained in part by India’s strong macroeconomic fundamentals and policy changes.

The April, 2019 Report of the World Economic Outlook (WEO) of International Monetary Fund (IMF) has projected India’s GDP to grow even higher at 7.3 percent in 2019.

Salient trends in the Indian logistics industry

CRISIL report suggests that the Indian logistics industry that was estimated at Rs 6.4 trillion in FY17 is forecasted to reach Rs. 9.2 trillion by FY20 representing a CAGR of 13% driven by growth across all segments and the 3PL market in India stood at Rs. 32,500-33,500 crore in FY17 and is expected to grow at a CAGR of 19-21% to reach Rs. 57,000-58,000 crore by FY20.

According to Press Information Bureau (“PIB”), as at August 2018, India’s logistics cost as a percentage of GDP is 13-14% and the aim is to reduce the logistics cost to 10% by 2022. According to the CRISIL Report, the Indian logistics industry comprising segments such as road freight, rail freight, coastal freight, warehousing, cold chain and container freight stations and inland container depots (“CFS/ICD”) is estimated at 6,40,000 crores in Fiscal 2017. The industry is dominated by transportation, which accounts for approximately 88%, and its share is expected to remain high over the next 3-4 years.

The Indian Government’s increased focus to reform Logistic Sector

Logistics sector is identified as the fastest growing sector and also contribute a large percentage in country’s GDP. Therefore, Government of India has taken several initiatives to reform and defragment the Logistic Sector.

Following are the ongoing reforms in logistic sector: -

- GST- GST has eliminated the need to have a warehouse in every state, thus saving cost significantly. So, businesses can set up few warehouses and have efficient transportation for connectivity.
- National Logistics Portal- A National Logistics Portal is being developed by the Ministry of Commerce and Industry to ensure ease of trading in the international and domestic markets. The portal will link all the stakeholders of EXIM, domestic trade and movement and all trade activities on a single platform. The portal is a single window online market place for trade and will connect business, create opportunities and bring together various ministries, departments and the private sector. Stakeholders like traders, manufacturers, logistics service

providers, infrastructure providers, financial services, Government departments and groups and associations will all be on one platform.

- The Government of India also organizing various workshops to discuss with logistics stakeholders the challenges and opportunities of this sector in India.
- Infrastructure Development- Government understands the requirement and importance of infrastructure in conducting business and logistics operations. It has developed networks such as Logistics Parks, Sagarmala Projects etc.
- A National Logistics Policy has been drafted to enable integrated development of the logistics sector in the country and to identify key thrust areas to reduce logistics cost, promote logistics efficiency, optimize modal mix and improve first and last mile connectivity

BUSINESS STRATEGY

From past two years we have been exploring ways to find ways to replicate our services at newer locations with same service levels and we are happy to share that finally we have got a break through and soon we will be starting a big drive to start operations out of Chhattisgarh in newer locations wherein professionals will be managing the business. We are laying foundation for becoming a major player in logistics field in India. Your management has taken immense efforts and explored these growth areas and we have invested heavily in manpower and resources to attain the goal of organisation driven by professionals.

After GST implementation we have been persuading companies to add up Mahakaushal Belt and Western Orissa to our CFA operations and we have been successful to the great extent in adding few big clients. We are looking forward to add more and more business in the coming years which will grow your Company manifolds.

We have got good response in respect to the new warehouse build by us at a new warehousing complex and business seems to multiply with more warehouses coming up.

We intend to continue to focus on the strategies set out below:

Continue to grow share of our business from external clients: Over the years, we have capitalized on our expertise and have expanded our operations to add external clients. We plan to continue to focus on increasing share of our business from external clients.

Focus on large revenue clients by providing integrated, end-to-end solutions and continue to expand our relationship with existing clients

We intend to continue to acquire large revenue clients and provide them with integrated, end-to-end solutions to address all their logistics requirements. This gives our clients flexibility and scalability in their operations along with cost efficiencies. We expect that focusing on a few clients will allow us to manage and allocate our resources efficiently and enhance our ability to provide customized solutions. We also believe that this approach will result in increased revenues and a higher rate of renewal of contracts and will allow us to continue to grow our business. However, this approach may result in certain dependence on a limited number of clients in certain industry verticals.

Additionally, we will also continue to expand our relationships with our existing clients by offering additional logistics services to them. We have launched initiatives to strengthen customer relationships, and to help us become a trusted logistic partner for our clients.

Focus on establishment of multi-user warehouse

We have established a multi-user warehouse at "Tendua" (near company's registered office) to serve our clients world class warehouse facility within Chhattisgarh state and vision is to establish or to contract these type of multi-user warehouse at various business locations including certain strategic locations.

Continue to focus on digitization and enhancements in technology

We have made consistent investments in digitization and technology over the past several years and intend to continue making these investments. We will continue digitizing existing processes to improve transparency, data availability, and efficiency. Planned investments in technology systems include upgrade of our ERP (financial accounting and controlling module), enhancements to our Transport Management System, Development of our Warehouse Management System. Your Company has also introduced a Turnaround Time application for its transports.

BUSINESS OVERVIEW

Shree Vasu Logistics Limited is a publicly held Company engaged in the logistics business lines. The Company deals in providing C&FA services covering areas of the service are Chhattisgarh, Orissa, West Bengal, Assam and some part of Madhya Pradesh. The company have own fleet of trucks and network of the third party transportation gives us an access of more than 30 transport vehicles. We offer customized and end-to-end logistics solutions and services including transportation and distribution, warehousing, in-factory logistics and value-added services to our clients.

FINANCIAL PERFORMANCE

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

(Rs.in Lakh)

Particulars	March 31 2019	March 31 2018	% Change
Net Sales/Income from Business operations	3589.34	3126.80	14.79
Other Income	22.15	15.92	39.13
Total income	3611.49	3142.71	14.92
Profit before Tax	226.64	310.27	(26.95)
Net Profit/ (Loss) after Tax	167.66	225.40	(25.62)

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

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

Sr. No.	Particulars of Key Financial Ratio	2017-18	2018-19	% Change	Reason for Change
1	Debt Equity Ratio	2.80	1.03	63.21	Debt-Equity Ratio is reduced mainly for infusion of capital by public issue and repayment of loans and reduction in this ratio is in favor of the Company
2	Operating Profit Margin (%)	16.02%	10.19%	36.39	Increase in operating expenses occurred for expansion of business activity
3	Net Profit Margin (%)	7.21%	4.67%	35.22	Increase in expenses occurred for expansion of business activity

OPPORTUNITIES

The Company has carved a niche for itself in the industrial shoe/upper segment in the domestic market. The quality of the Company's services is well recognized. Embarking on this strength we are constantly working towards expanding the market to other states apart from our present work areas.

We are working hard on developing sales team and we look forward to add up lot of new businesses in 2019-20. Our primary focus was to start your Company's full fledged business operation in State of West Bengal and we succeeded to some extent which will be seen in first half of the financial year 2019-20 as increased turnovers and profits will grow considerably. To create better value for our customers, Company plans to start the own warehousing complex in Kolkata in 2020.

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 India market. Competition from these segments is likely to increase. We will need to stay ahead of our competition through consistent investments in modern technology and focus on service quality and value-added services.

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

As post GST impact few of our clients have shifted their work to other territory which resulted into loss of our clientele to some extent. However, we are working to develop our business operation in Orissa Belt and Jabalpur Belt and hopeful that lost clients will find their way towards your Company in need of high level of services offered by your Company.

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 recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. The 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 must perform extraordinarily to achieve growth.

There were 448 permanent employees on the rolls of Company as on March 31, 2019. As your Company is on growth path, manpower is the key to handle the operation successfully. During the year, your Company has appointed more than 100 employees.

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

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

CAUTIONARY STATEMENT

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

ATUL GARG

Managing Director
DIN: 01349747

SHREE BHUSHAN GARG

Wholetime Director
DIN: 01349775

Place: Raipur

Date: August 10, 2019

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **SHREE VASU LOGISTICS LIMITED, RAIPUR**, which comprise the Balance Sheet as at **31st March, 2019**, the Statement of Profit & Loss and the Statement of Cash Flows for the year ended and notes to the financial statement including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India, **of the state of affairs of the Company as at March 31, 2019, the profit, and its cash flows for the year ended on that date.**

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters ("KAM") 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 communicated to our report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	<p>Revenue Recognition- Completeness of revenue recognised for services rendered.</p>	<p>How our audit addressed Key Audit Matters</p>
	<p>For the Financial year ended on 31.03.2019 the company has recognised revenue from operations amounting to Rs. 3,589.35 Lacs.</p> <p>That the principal business activity of the company is of Carrying & Forwarding Agents, Warehouse Renting & allied Transporting Business.</p> <p>Revenue from warehouse and transportation services is recognised 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 judgements 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 recognises '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 & software's, the details of each shipment showing inter-alia its start date, delivery date, date of receiving the proof of delivery (PoD) and 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>Our Audit Procedures included the following:</p> <ul style="list-style-type: none"> • We have Assessed the company's revenue recognition policy and its compliances in terms of AS -9 "Revenue Recognition". • We have understood, evaluated and tested the operating effectiveness of key controls related to revenue recognition. • We have performed sample tests of individual sale transaction and traced to sales invoices and other related documents. Further in respect of the samples tested assessed that revenue has been recognised as per the tariff agreed with the customers. • 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. • We have tested the relevant controls related to the recognition of revenue, to ensure that accrual of revenue is made for each completed service. • We have tested the samples of direct costs to ensure that all expenses have corresponding revenue.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 and cash flows of the Company in accordance with the Accounting Standards 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 statements 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY 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:

- i. 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.
- ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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.
- v. 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.

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 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 & Loss and Cash Flows Statement dealt with by this Report is in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure- A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

2. As required by the Companies (Auditor's Report) Order, 2016 ('the order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the ***Annexure- B***, a statement on the matters specified in the paragraph 3 and 4 of the order.

**For, AGRAWAL & PANSARI
CHARTERED ACCOUNTANTS**

Place: Raipur (C.G.)
Date: 30.05.2019

**(R.K.AGRAWAL)
Partner
M.N-053338
F.R.N-0033350C**

“Annexure- A” to the Independent Auditor’s Report
(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Shree Vasu Logistics Limited of even date)

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, RAIPUR as of March 31, 2019** 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2019, 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, AGRAWAL & PANSARI
CHARTERED ACCOUNTANTS**

Place: Raipur (C.G.)
Date: 30.05.2019

**(R.K.AGRAWAL)
Partner
M.N-053338
F.R.N-0033350C**

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT
(REFERRED TO IN PARA 2 OF OUR REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF EVEN DATE)

On the accounts of
SHREE VASU LOGISTICS LIMITED, RAIPUR (C.G.)
As required by the Companies (Auditor's Report) Order, 2016

1) FIXED ASSETS

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The company has regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.
- c. According to the information and explanation given to us and on the basis of examination of the records of the company, the title deeds of immovable properties are held in the name of the company.

2) INVENTORIES

- a. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. On the basis of our examination of the records of inventory, in our opinion, the Company is maintaining proper records of inventory.

3) LOANS GRANTED

The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence the detail required under paragraph 3(iii) of the Order is not applicable to the company.

4) LOANS, INVESTMENTS AND GUARANTEES

The Company has not made any loans, investments nor has provided any guarantee and security during the year. Hence the detail required under paragraph 3(iv) of the Order is not applicable to the company.

5) **PUBLIC DEPOSITS**

According to the information and explanations given to us, the Company has not accepted deposits from the public, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules made there under are not applicable to the company.

6) **COST ACCOUNTING RECORDS**

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.

7) **STATUTORY DUES**

According to the information and explanations given to us, and on the basis of our examination of the records of the company, in respect of statutory dues:

- a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service Tax, Goods and Service Tax, duty of Customs, duty of Excise, Value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax duty of Customs, duty of Excise, Value added tax, Cess and other material statutory dues in arrears as at **31st March, 2019** for a period of more than six months from the date they became payable.
- c. According to the information and explanations given to us, there are no dues of Income-Tax, Sales-Tax, Service Tax, Goods and Service Tax Wealth-Tax, Customs Duty, Excise Duty, Value Added Tax and Cess were in arrears, as at **31st March, 2019** on account of any dispute.

8) **LOAN FROM BANKS/ FINANCIAL INSTITUTION**

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 defaulted in repayment of loans or borrowings to a financial institution, bank, and government during the year.

9) **TERM LOAN/MONEY RAISED**

According to the information and explanations given to us, and on the basis of our examination of the records, during the year, money raised by the company by way of initial public offer and term loan from bank has been utilized for the purpose for which it was raised.

10) FRAUD REPORTING

To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or on the company by its officers/employees has been noticed or reported during the course of our audit.

11) MANAGERIAL REMUNERATION

In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12) NIDHI COMPANY

In our opinion and according to the information and explanation given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13) RELATED PARTY TRANSACTIONS

According to the information and explanation given to us and based on our examination of the records of the Company, transaction with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.

14) PREFERENTIAL ALLOTMENT OR PRIVATE PLACEMENT

According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15) TRANSACTION WITH DIRECTOR

According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16) REGISTRATION FROM RBI

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

**For, AGRAWAL & PANSARI
CHARTERED ACCOUNTANTS**

Place: Raipur (C.G.)
Date: 30.05.2019

**(R.K.AGRAWAL)
Partner
M.N-053338
F.R.N-0033350C**

SHREE VASU LOGISTICS LIMITED
BALANCE SHEET AS AT 31 ST MARCH 19

PARTICULARS	Note No.	Figures as at the end of current 31ST MARCH'19	Figures as at the end of previous 31ST MARCH'18
		(AUDITED)	(AUDITED)
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2.1	76,440,000.00	55,800,000.00
(b) Reserves and surplus	2.2	113,157,300.79	24,151,494.76
(c) Money received against share warrants		-	-
2. Share application money pending allotment		-	-
3. Non-current liabilities			
(a) Long-term borrowings	2.3	55,344,058.64	88,991,466.77
(b) Deferred tax liabilities		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4. Current liabilities			
(a) Short-term borrowings	2.4	56,644,428.57	74,524,015.12
(b) Trade payables	2.5	15,715,018.19	13,239,687.73
(c) Other current liabilities	2.6	61,087,353.26	38,006,117.89
(d) Short-term provisions	2.7	6,836,012.00	9,353,712.00
TOTAL		385,224,171.45	304,066,494.27
II. ASSETS			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.8	236,977,938.38	149,618,112.53
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	2.8	1,485,302.00	31,586,036.70
(iv) Intangible assets under development			
(b) Non-current investments	2.9	2,503,969.86	2,078,494.50
(c) Deferred tax assets (net)	2.10	2,773,943.00	1,830,270.00
(d) Long-term loans and advances	2.11	14,158,451.00	9,167,437.00
(e) Other non-current assets		-	-
2. Current assets			
(a) Current investments		-	-
(b) Inventories	2.12	1,293,594.72	1,621,098.63
(c) Trade receivables	2.13	82,630,136.93	74,387,429.47
(d) Cash and cash equivalents	2.14	20,404,464.44	515,493.17
(e) Short-term loans and advances	2.15	9,857,686.30	20,162,433.85
(f) Other current assets	2.16	13,138,684.82	13,099,688.42
TOTAL		385,224,171.45	304,066,494.27
		-	-
Significant Accounting Policies	1		
Notes to Accounts	2		

The accompanying significant accounting policies and notes to accounts are an integral part of the Financial Statements.

*For and on behalf of board of Directors of
Shree Vasu Logistics Ltd.*

As per our report of even date
For, AGRAWAL & PANSARI
Chartered Accountants

[Shree Bhushan Garg]
Whole Time Director
(DIN:01349775)

[Atul Garg]
Managing Director
(DIN:01349747)

[R.K. AGRAWAL]
Partner
M.NO. 053338
FRN: 0033350C

[CS Neelam Dahiya]
Company Secretary

Date: 30-May-2019
Place : Raipur

SHREE VASU LOGISTICS LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31 ST MARCH '19

PARTICULARS	Note No.	Figures as at the end of current 31ST MARCH'19	Figures as at the end of previous 31ST MARCH'18
I. Revenue from operations	2.17	(AUDITED) 358,934,472.47	(AUDITED) 312,679,681.05
II. Other income	2.18	2,215,017.58	1,591,780.62
III. Total Revenue (I + II)		361,149,490.05	314,271,461.67
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	2.19	82,285,288.31	60,419,533.37
Finance costs	2.20	13,925,395.98	19,056,277.03
Depreciation	2.10	20,671,193.03	18,784,634.91
Other expenses	2.21	221,603,456.70	184,984,080.60
V. Profit before exceptional and extraordinary items and tax (III-IV)		22,664,156.04	31,026,935.76
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		22,664,156.04	31,026,935.76
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		22,664,156.04	31,026,935.76
X. Tax expense:			
(1) Current year tax		6,836,012.00	9,353,712.00
(2) Deferred tax Asset		(943,673.00)	(866,770.00)
(2) Earlier Year		6,011.00	-
XI. Profit (Loss) for the period from continuing operations (IX-X)		16,765,806.04	22,539,993.76
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		16,765,806.04	22,539,993.76
XV. Profit (Loss) for the period (XI + XIV)		16,765,806.04	22,539,993.76
XVI. Earnings per equity share:			
(1) Basic	2.22	2.30	20.07
(2) Diluted	2.22	2.30	20.07

The accompanying significant accounting policies and notes to accounts are an integral part of the Financial Statements.

*For and on behalf of board of Directors of
Shree Vasu Logistics Ltd.*

*As per our report of even date
For, AGRAWAL & PANSARI
Chartered Accountants*

[Shree Bhushan Garg]
Whole Time Director
(DIN:01349775)

[Atul Garg]
Managing Director
(DIN:01349747)

[R.K. AGRAWAL]
Partner
M.NO. 053338
FRN: 0033350C

[CS Neelam Dahiya]
Company Secretary

Date: 30-May-2019

Place : Raipur

SHREE VASU LOGISTICS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 ST MARCH '19

(Amount in Rs.)

PARTICULARS	Figures as at the end of 31ST MARCH'19	Figures as at the end of 31ST MARCH'18
<u>A. Cash Flow from Operating Activities</u>		
Net Profit After Tax	16,765,806.04	22,539,993.76
<u>Adjustments For :</u>		
Depreciation	20,671,193.03	18,784,634.91
Provision for Income Tax	6,836,012.00	9,353,712.00
Provision for Deffered Tax	(943,673.00)	(866,770.00)
Interest & Finance Charges	13,245,742.89	18,461,242.40
Profit on sale of Assets	(1,721,372.00)	(444,346.00)
Exceptional Item	-	-
Interest Income	(487,814.33)	(992,732.00)
Operating Profit before Working Capital Changes	54,365,894.62	66,835,735.07
<u>Adjustments For :</u>		
<i>(Increase) / Decrease in Current Assets :</i>		
Sundry Debtors	(8,242,707.46)	(12,643,432.93)
Inventories	327,503.91	965,987.55
Loans and Advances	10,304,747.55	10,251,702.90
Other Current Assets	(38,996.40)	(5,894,848.74)
<i>Increase / (Decrease) in Current Liabilities :</i>		
Trade & Other Payables	7,676,979.28	45,360,470.02
Cash generation from Operations	64,393,421.50	104,875,613.87
Income Tax(Paid)	(9,353,712.00)	(4,460,219.00)
Net Cash Used in Operating Activities (A)	55,039,709.50	100,415,394.87
<u>B. Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(79,346,388.18)	(42,538,851.95)
Sale of Assets	3,137,476.00	1,015,000.00
Long-term loans and advances	(4,991,014.00)	1,729,667.00
Non-Current Investment	(425,475.36)	(196,244.50)
Interest Income	487,814.33	992,732.00
Other non-current assets	-	-
Net Cash used in Investing Activities (B)	(81,137,587.21)	(38,997,697.45)
<u>C. Cash Flow from Financing Activities</u>		
Issue of Share capital	20,640,000.00	-
Security Premium Account	72,240,000.00	-
Long-term borrowings	(33,647,408.13)	(45,792,705.41)
Interest & Finance Charges Paid	(13,245,742.89)	(18,461,242.40)
Other Long term liabilities	-	-
Net Cash from Financing Activities ©	45,986,848.98	(64,253,947.81)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	19,888,971.27	(2,836,250.39)
Cash & Cash Equivalents as at opening	515,493.17	3,351,743.56
Cash & Cash Equivalents as at Closing	20,404,464.44	515,493.17
	-	-
Components of Cash & Cash Equivalents		
Cash in Hand	76,347.00	6,259.49
Balances with Bank	20,328,117.44	509,233.68
	20,404,464.44	515,493.17

Note:

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

*For and on behalf of board of Directors of
Shree Vasu Logistics Ltd.*

*As per our report of even date
For, AGRAWAL & PANSARI
Chartered Accountants*

[Shree Bhushan Garg]
Whole Time Director
(DIN:01349775)

[Atul Garg]
Managing Director
(DIN:01349747)

[R.K. AGRAWAL]
Partner
M.NO. 053338
FRN: 0033350C

[CS Neelam Dahiya]
Company Secretary

Date: 30-May-2019
Place : Raipur

SHREE VASU LOGISTICS LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH'2019.

CORPORATE INFORMATION

Shree Vasu Logistics Private Limited is a company incorporated on 21.03.2007 under the Companies Act, 1956. The principal business activity of the company of Carrying & Forwarding Agents, Warehouse Renting & allied Transporting Business. The company got listed with National Stock Exchange of India (NSE) on Emerge platform on 04.06.2018. The company is represented by Shreebhusan Garg, Atul Garg & Preeti Garg in the Board of Directors of the Company.

NOTE: 1: SIGNIFICANT ACCOUNTING POLICIES:

1.1) BASIS OF PREPARATION OF FINANCIAL STATEMENTS: -

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules 2014 and relevant provisions of the Companies Act, 2013.

1.2) USE OF ESTIMATES:

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

1.3) TANGIBLE ASSETS: -

- a. Fixed assets are stated at cost of acquisition or construction less accumulated depreciation/ amortization and accumulated impairment, if any.
- b. Cost includes purchase price, taxes and duties, labor cost and directly attributable overhead expenditure for self constructed assets incurred up to the date the asset is ready for its intended use. Borrowing cost incurred for qualifying assets is capitalized up to the date the asset is ready for intended use, based on borrowings incurred specifically for financing the asset.

SHREE VASU LOGISTICS LIMITED

1.4) DEPRECIATION: -

Useful lives/ depreciation rates

- a. Depreciation is being provided on a pro-rata basis on Written-Down Value Method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as stated in Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets.
- b. Depreciation on assets sold, discarded or scrapped, is provided upto the date on which the said asset is sold, discarded or scrapped.
- c. In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

1.5) INTANGIBLE ASSETS: -

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

1.6) INVENTORIES: -

- (a) Basis of Valuation: At Cost (for stores & spares)

1.7) REVENUE RECOGNITION: -

- (a) Revenue/ Income and Cost/ Expenditure are generally accounted for on accrual as they are earned or incurred except in case of significant uncertainties.

1.8) TAXATION: -

Income-tax expense comprises current tax and deferred tax charge or credit, if any.

- (a) Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.
- (b) The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassure realization.

SHREE VASU LOGISTICS LIMITED

- (c) Minimum Alternate Tax (MAT) credit entitlement is recognized in accordance with the guidance note on "Accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act 1961" issued by the ICAI. MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

1.9) INVESTMENTS: -

Long term investments are stated at cost less other than temporary diminution in value, if any. Current investments are stated at lower of cost and fair value.

1.10) EARNING PER SHARE: -

The company reports basic and diluted Earnings per Share in accordance with Accounting Standard-20- "Earnings Per Share" issued by the Institute of Chartered Accountants of India.

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

1.11) CASH & CASH EQUIVALENTS: -

Cash & Cash Equivalents in the Balance Sheet comprise Cash at bank and Cash in hand.

1.12) CASH FLOW STATEMENT: -

Cash Flow are reported using the indirect method, whereby net profit after tax is adjusted for the effects of transactions of a non-cash nature and any deferral or accrual of past or future cash receipts or payments. The cash flows from operating, investing and financial activities are segregated.

1.13) BORROWING COST: -

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get read for its intended use or sale. All other borrowing costs are recognized as an expense in the year in which they are incurred.

1.14) PROVISIONS: -

Provisions are recognized, where the company has any legal or constructive obligation or where reliable estimate can be made for the amount of obligation and as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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1.15) LIABILITIES & CONTINGENT LIABILITIES: -

Contingent liability is disclosed in the case of:

(i) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.

(ii) a present obligation when no reliable estimate is possible, and

(iii) a possible obligation, arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognized nor disclosed.

Contingent liabilities and contingent assets are reviewed at each balance sheet date and updated / recognized as appropriate.

SHREE VASU LOGISTICS LIMITED

2. NOTES TO ACCOUNTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH '19

NOTE NO. 2.1 :- SHARE CAPITAL

(Amount in Rs.)

A. AUTHORISED, ISSUED, SUBSCRIBED & PAID-UP

PARTICULARS	As at 31st March 2019		As at 31st March 2018	
	Number	Amount	Number	Amount
Authorised Equity Shares of Rs. 10/- each	9,000,000	90,000,000.00	9,000,000	90,000,000.00
Issued Equity shares of Rs. 10/- each	7,644,000	76,440,000.00	5,580,000	55,800,000.00
Subscribed & Paid up Equity shares of Rs. 10/- each fully paid	7,644,000	76,440,000.00	5,580,000	55,800,000.00
Subscribed but not fully Paid up Equity Shares of Rs. 10/- each, not fully paid up			-	-
Total	7,644,000	76,440,000.00	5,580,000	55,800,000.00

B. RECONCILIATION OF NO. OF SHARES OUTSTANDING AT THE BEGINNING & AT THE END OF PERIOD:

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	5,580,000	55,800,000.00
Shares Issued during the year (including Bonus)	2,064,000	20,640,000.00
Shares bought back during the year	-	-
Shares outstanding at the end of the year	7,644,000	76,440,000.00

C. LIST OF SHAREHOLDER HOLDING MORE THAN 5 % OF EQUITY SHARES:

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Atul Garg	2,799,000	36.62%	2,799,000	50.16%
Shree Bhusan Garg	2,205,000	28.85%	2,205,000	39.52%

SHREE VASU LOGISTICS LIMITED

NOTE NO. 2.2 :- RESERVES & SURPLUS

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
a. Securities Premium Account		
Opening Balance	4,800,000.00	4,800,000.00
Add : Securities premium credited on Share issue	72,240,000.00	-
Closing Balance	77,040,000.00	4,800,000.00
b. Surplus		
Opening Balance	19,351,494.76	46,411,501.00
(+) Net Profit/(Net Loss) For the current period	16,765,806.04	22,539,993.76
(+) Transfer from Reserves	-	-
(-) For Issuing Bonus Shares	-	(49,600,000.00)
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	36,117,300.79	19,351,494.76
TOTAL	113,157,300.79	24,151,494.76

Note : 1. Profit for the period has not been appropriated for the purpose of distribution of dividend and its tax.

NOTE NO. 2.3:- LONG TERM BORROWINGS

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
Secured		
(a) Term loans		
1) Kotak Mahindra Term Loan -19	17,122,247.60	31,602,531.54
2) Kotak Mahindra Term Loan -20	5,730,690.67	10,577,118.63
3) Kotak Mahindra Term Loan -22	3,645,632.21	7,195,107.88
4) Kotak Mahindra Term Loan -23	8,628,958.47	12,583,592.70
5) Kotak Mahindra Term Loan 48	19,531,035.54	22,877,462.36
6)BMW Financial Services	435,860.80	1,669,113.66
7) Hdfc Bank (Truck Loan-2)	249,633.35	-
TOTAL	55,344,058.64	86,504,926.77

Note: The details of primary & collateral securities offered against the above loans taken is detailed in

Note No. 2.27 of Notes on accounts to Balance Sheet.

TERMS OF REPAYMENT:

S.No.	Bank name	Loan Amt. Sanctioned	Instalment Amt	ROI	Total no. of Instalment	Instalment due & paid
1	Kotak Mahindra Bank	7,43,63,923	14,05,945	8.50%	72	Due 47 Paid 47
2	Kotak Mahindra Bank	2,48,88,992	4,70,558	8.50%	72	Due 47 Paid 47
3	Kotak Mahindra Bank	1,75,00,000	3,40,246	8.50%	68	Due 44 Paid 44
4	Kotak Mahindra Bank	2,25,00,000	3,81,127	8.50%	81	Due 44 Paid 44
5	Bmw Financial Service	35,00,000	1,10,885	8.75%	36	Due 20 Paid 20
6	Kotak Mahindra Bank	2,45,00,000	4,56,629	8.50%	70	Due 6 Paid 6
7	HDFC Bank	9,20,000	43,376	9.25%	23	Due 12 Paid 12
8	HDFC Bank	8,99,000	42,706	9.25%	23	Due 6 Paid 6
Unsecured						
(a) Loans and advances from Director & Related parties						2,486,540.00
TOTAL						88,991,466.77

Note: There is no fixed repayment schedule for the repayment of above said unsecured loans.

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NOTE NO. 2.4:- SHORT TERM BORROWINGS

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
Secured: Loans repayable on demand		
Axis Bank Ltd. OD A/c	5,357,797.11	8,984,136.00
Kotak Mahindra Bank Ltd C/C A/c	41,286,631.46	43,321,396.12
Kotak Mahindra Bank WCDLF A/C	5,000,000.00	5,000,000.00
Kotak Mahindra Bank WCDLF A/C	5,000,000.00	5,000,000.00
Kotak Mahindra Bank Adhoc	-	6,700,000.00
Axis Bank Adhoc	-	5,518,483.00
TOTAL	56,644,428.57	74,524,015.12
Note: The details of primary & collateral securities offered against the above loans taken is detailed in Note No. 2.27 of Notes on accounts to Balance Sheet.		

NOTE NO. 2.5:- TRADE PAYABLES

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
A. Sundry Creditors - Transporters	6,926,166.59	3,255,881.54
B. Sundry Creditors - Goods	127,847.24	1,920,282.00
C. Sundry Creditors - Services	7,779,176.84	4,440,809.15
D. Sundry Creditors - Others	881,827.52	3,622,715.04
TOTAL	15,715,018.19	13,239,687.73

NOTE NO. 2.6:- OTHER CURRENT LIABILITIES

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
(a) Term loans: Current Maturities of Long Term Debts		
Hdfc Bank (Truck Loan-1)	456,329.23	-
Hdfc Bank (Truck Loan-2)	429,547.84	-
Bmw Financial Services (Car Loan)	1,233,252.68	1,130,288.00
Kotak Mahindra Bank(Term Loan -19)	14,528,732.74	13,381,139.03
Kotak Mahindra Bank(Term Loan -20)	4,862,643.40	4,478,553.62
Kotak Mahindra Bank(Term Loan -22)	3,560,173.73	3,276,938.46
Kotak Mahindra Bank(Term Loan -23)	3,584,902.73	2,930,780.89
Kotak Mahindra Bank(Term Loan -48)	3,378,114.60	1,622,537.64
Total (a)	32,033,696.95	26,820,237.64
(b) Advance from customer (Rent Deposit)	7,043,742.00	5,869,479.00
(c) Other Payables		
TDS Payable	691,540.22	1,198,591.40
PF Payable	281,032.00	240,615.43
ESIC Payable	262,821.00	204,104.00
Audit Fee Payable	180,000.00	-
Professional Fee Payable	148,500.00	-
Electricity Charges Payable	270,890.00	64,540.00
Dealer Claim Payable	63,199.47	78,322.36
GST Payable	4,879,426.73	3,529,577.22
Insurance payable	-	650.84
Against Land Purchase	7,241,739.00	-
Balance in Current A/c (O/D)	3,339,713.89	-
(d) Provision for employee benefits		
Salary & Wage Payable	4,651,052.00	-
Total (b)	29,053,656.31	11,185,880.25
TOTAL (a+b)	61,087,353.26	38,006,117.89

SHREE VASU LOGISTICS LIMITED

NOTE NO. 2.7:- SHORT TERM PROVISIONS

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
Provision for Income Tax Payable	6,836,012.00	9,353,712.00
Total (a)	6,836,012.00	9,353,712.00

NOTE NO. 2.8:- FIXED ASSETS-----IN SEPARATE SHEET

236,977,938.38

149,618,112.53

NOTE NO. 2.9:- NON-CURRENT INVESTMENTS

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
Other Investments		
(i) Investment in Gold Coin	334,347.00	334,347.00
(ii) Investment in LIC Gratuity Fund	2,169,622.86	1,744,147.50
TOTAL (a+b)	2,503,969.86	2,078,494.50
Less : Provision for dimunition in the value of Investments	-	-
TOTAL (a+b)	2,503,969.86	2,078,494.50

NOTE NO. 2.10:- DEFERRED TAX ASSETS (NET)

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
<u>Deferred Tax Assets:</u>		
On account of depreciation	1,830,270.00	963,500.00
Change during the year	943,673.00	866,770.00
	2,773,943.00	1,830,270.00
Less: Deferred Tax Liabilities	-	-
TOTAL	2,773,943.00	1,830,270.00

Note: In accordance with "Accounting standard - 22" issued by the "Institute of Chartered Accountants of India, the company has recognised deferred tax asset amounting to Rs.9,43,673/- in current year and the same has been recognised in the Profit & Loss Account.

NOTE NO. 2.11 LONG TERM LOANS & ADVANCES

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
a. Security Deposits		
<u>Secured, considered good</u>	-	-
<u>Unsecured, considered good</u>		
Security Deposit in Company & Others	11,800,460.00	6,879,704.00
FDR in Bank	2,357,991.00	2,287,733.00
TOTAL	14,158,451.00	9,167,437.00

Loans & Advances stated above includes amount due from:-

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
Directors- Paid Against Rent	1,055,000.00	1,055,000.00
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member	-	-
TOTAL	1,055,000.00	1,055,000.00

NOTE NO. 2.12:- INVENTORIES

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
(As valued, verified & certified by management)		
Stores Item: At Cost		
Stores Item	1,293,594.72	1,621,098.63
TOTAL	1,293,594.72	1,621,098.63

SHREE VASU LOGISTICS LIMITED

NOTE NO. 2.13:- TRADE RECEIVABLES

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
Trade receivables outstanding for a period exceeding six months (Unsecured, considered good)	2,999,423.60	1,206,626.66
Other Trade receivables (Unsecured, considered good)	79,630,713.33	73,180,802.81
Unallocated Debtors	-	-
TOTAL	82,630,136.93	74,387,429.47

NOTE NO. 2.14:- CASH & CASH EQUIVALENTS

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
a. Cash in hand (as certified by the management)	76,347.00	6,259.49
b. Balance with Banks		
In Current Account	20,328,117.44	509,233.68
TOTAL	20,404,464.44	515,493.17

The details of balances as on Balance Sheet dates with banks are as follows :

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
In Current Account		
Balance In Current Bank A/c.	20,328,117.44	509,233.68
TOTAL	20,328,117.44	509,233.68

NOTE NO. 2.15:- SHORT-TERM LOANS & ADVANCES

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
Advance to Supplier for Goods		
Advance for Capital goods	3,278,500.00	8,660,695.98
Other Loans & Advances	6,579,186.30	11,501,737.87
TOTAL	9,857,686.30	20,162,433.85

NOTE NO. 2.16:- OTHER CURRENT ASSETS

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
TDS Receivable A.Y. 2019-20	11,643,340.08	-
TDS Receivable A.Y. 2018-19	-	9,355,067.74
Advance Income tax Paid A.Y. 2019-20	500,000.00	-
Advance Income tax Paid A.Y. 2018-19	-	1,000,000.00
Income Tax Refundable A.Y. 17-18	-	2,744,620.68
Income Tax Refundable A.Y. 18-19	995,344.74	-
TOTAL	13,138,684.82	13,099,688.42

SHREE VASU LOGISTICS LIMITED

FIXED ASSETS

NOTE NO. 2.8:-

	FIXED ASSETS	Rate of Dep. On WDV	Gross Block			Accumulated Depreciation					Net Block		
			Balance as at 01/04/2018	Additions	Disposal/Trf.	Balance as at 31/03/2019	Balance as at 01/04/2018	Depreciation charge for the year	On Disposal	Retained Earnings	Balance as at 31/03/2019	Balance as on 31/03/2018	Balance as on 31/03/2019
a	Tangible Assets												
1	LAND & BUILDING												
	Land & Site Development	0.00%	25,347,687.00	51,863,080.00	-	77,210,767.00	-	-	-	-	-	25,347,687.00	77,210,767.00
	Land At Bilaspur	0.00%	6,800,493.00	-	-	6,800,493.00	-	-	-	-	-	6,800,493.00	6,800,493.00
	Godwon Building	9.50%	138,959,469.52	39,185,278.55	-	178,144,748.07	56,429,896.00	9,479,179.00	-	-	65,909,075.00	82,529,573.52	112,235,673.07
2	PLANT & MACHINERY												
	Cold room	13.91%	291,307.00	-	-	291,307.00	252,773.00	8,331.00	-	-	261,104.00	38,534.00	30,203.00
	Gowdon Equipment	13.91%	3,651,675.08	1,174,175.88	-	4,825,850.96	2,474,749.78	455,459.00	-	-	2,930,208.78	1,176,925.30	1,895,642.18
	Genset	13.91%	2,545,406.91	389,830.00	-	2,935,236.91	1,338,342.00	239,129.00	-	-	1,577,471.00	1,207,064.91	1,357,765.91
	GPC Plant	13.91%	1,424,173.00	-	-	1,424,173.00	1,235,780.00	40,731.00	-	-	1,276,511.00	188,393.00	147,662.00
	Air Conditioners	13.91%	2,150,296.33	438,710.07	-	2,589,006.40	981,630.25	237,095.00	-	-	1,218,725.25	1,168,666.08	1,370,281.15
	Conver Belt	13.91%	11,617,469.74	-	-	11,617,469.74	6,223,313.00	982,871.00	-	-	7,206,184.00	5,394,156.74	4,411,285.74
	Machine	13.91%	8,189,260.77	3,477,455.37	-	11,666,716.14	3,092,765.50	1,324,981.41	-	-	4,417,746.91	5,096,495.27	7,248,969.23
	Electrical equipment	13.91%	4,962,752.04	1,892,832.14	-	6,855,584.18	2,927,929.50	659,966.00	-	-	3,587,895.50	2,034,822.54	3,267,688.68
	Wierless Tower	13.91%	96,700.00	-	-	96,700.00	33,255.00	11,534.00	-	-	44,789.00	63,445.00	51,911.00
3	FURNITURE & FIXTURES												
	Furniture	18.10%	14,538,938.56	1,381,227.06	-	15,920,165.62	8,410,458.75	1,689,668.00	-	-	10,100,126.75	6,128,479.81	5,820,038.87
	Office equipment	18.10%	2,193,160.25	326,551.22	-	2,519,711.47	1,957,511.58	56,578.27	-	-	2,014,089.85	235,648.67	505,621.62
4	VEHICLES												
	Duster	25.89%	-	-	-	-	-	-	-	-	-	-	-
	Indica car	25.89%	310,281.00	-	-	310,281.00	286,679.00	23,602.00	-	-	310,281.00	23,602.00	-
	BMW	25.89%	4,280,724.00	-	4,280,724.00	-	2,601,726.00	262,894.00	2,864,620.00	-	-	1,678,998.00	-
	Two Wheelers	25.89%	319,572.00	141,500.00	-	461,072.00	201,110.00	83,899.00	-	-	285,009.00	118,462.00	176,063.00
	Ricshaw	25.89%	11,800.00	-	-	11,800.00	4,078.00	7,722.00	-	-	11,800.00	7,722.00	-
	Honda (BRV)	31.23%	1,415,314.00	-	-	1,415,314.00	615,221.00	249,869.00	-	-	865,090.00	800,093.00	550,224.00
	Commercial Vehicles	31.23%	8,608,527.00	7,045,207.00	-	15,653,734.00	6,014,900.00	2,316,636.00	-	-	8,331,536.00	2,593,627.00	7,322,198.00
	BMW CG 04 LV 6600		6,806,772.00	-	-	6,806,772.00	1,197,380.00	1,452,272.00	-	-	2,649,652.00	5,609,392.00	4,157,120.00
5	COMPUTERS												
	Computer	63.16%	5,024,413.08	1,742,749.97	-	6,767,163.05	4,296,030.08	803,495.40	-	-	5,099,525.49	728,383.00	1,667,637.56
	Server & Networks	39.30%	2,739,793.25	388,525.62	-	3,128,318.87	2,092,344.56	285,280.94	-	-	2,377,625.50	647,448.69	750,693.37
	Total (a)		252,285,985.53	109,447,122.88	4,280,724.00	357,452,384.41	102,667,873.00	20,671,193.03	2,864,620.00	-	120,474,446.03	149,618,112.53	236,977,938.38
b	Intangible Assets												
			-	-	-	-	-	-	-	-	-	-	-
	Total (b)		-	-	-	-	-	-	-	-	-	-	-
c	Capital Work In Progress												
			31,586,036.70	-	30,100,734.70	1,485,302.00	-	-	-	-	-	-	1,485,302.00
	Total (c)		31,586,036.70	-	30,100,734.70	1,485,302.00	-	-	-	-	-	-	1,485,302.00
	Total (a+b+c)		283,872,022.23	109,447,122.88	34,381,458.70	358,937,686.41	102,667,873.00	20,671,193.03	2,864,620.00	-	120,474,446.03	149,618,112.53	238,463,240.38
	Previous Year Figures		243,446,836.28	42,538,851.95	2,113,666.00	283,872,022.23	85,426,250.09	18,784,634.91	1,543,012.00	-	102,667,873.00	158,020,586.19	181,204,149.23

SHREE VASU LOGISTICS LIMITED

NOTE NO. 2.17:- REVENUE FROM OPERATIONS

PARTICULARS	(Amount in Rs.)	
	As at 31 Mar 2019 Amount	As at 31 Mar 2018 Amount
Operating Receipts (Net)		
Service Charges	37,984,204.49	30,439,552.10
Fixed & Freight Charges	259,858,058.98	234,721,872.86
Rent Received	59,819,003.00	46,245,542.09
Security Charges Received	1,273,206.00	1,272,714.00
Total	358,934,472.47	312,679,681.05

NOTE NO. 2.18:- OTHER INCOME

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
Interest Income		
Interest Received-Others	-	239,791.00
Interest Received on FDR	145,639.00	256,926.00
Interest Received from LIC (Agn. Gratuity Fund)	144,626.01	118,596.00
Interest Subsidy From DIC	-	377,419.00
Interest on IT Refund	197,549.32	-
TOTAL (A)	487,814.33	992,732.00
Other Income		
Bad Debt Recovery	-	154,702.62
Profit on Sale of Asset	1,721,372.00	444,346.00
Misc. Received	5,831.25	-
TOTAL (B)	1,727,203.25	599,048.62
TOTAL (A+B)	2,215,017.58	1,591,780.62

NOTE NO. 2.19:- EMPLOYEES BENEFITS EXPENSES

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
SALARY & WAGES		
Salary, Wages & Incentives	28,587,400.35	21,416,127.49
Other Allowances	34,935,131.00	27,222,755.00
Bonus	3,128,487.00	2,669,796.00
Staff Welfare & Training Expenses	2,149,013.74	715,160.21
Staff Group Insurance	117,139.00	102,532.00
Gratuity Expenses	343,035.65	353,495.50
Directors Remuneration	9,480,000.00	4,800,000.00
CONTRIBUTION TO PF & OTHER FUNDS		
Contribution to Provident Fund	1,391,519.57	1,361,126.17
Contribution to ESIC	2,153,562.00	1,778,541.00
TOTAL	82,285,288.31	60,419,533.37

NOTE NO. 2.20:- FINANCE COST

PARTICULARS	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
Interest expense		
Interest to Bank Overdraft	3,172,808.72	3,355,061.25
Interest to Bank Term Loan	9,580,446.17	9,880,543.36
Interest on U/S Loan	391,282.00	5,106,935.00
Interest on others	101,206.00	118,702.79
TOTAL (A)	13,245,742.89	18,461,242.40
Other borrowing costs		
Bank Processing fees & charges	679,653.09	595,034.63
TOTAL (B)	679,653.09	595,034.63
TOTAL (A+B)	13,925,395.98	19,056,277.03

SHREE VASU LOGISTICS LIMITED

NOTE NO. 2.21:- OTHER EXPENSES

PARTICULARS	(Amount in Rs.)	
	As at 31 Mar 2019 Amount	As at 31 Mar 2018 Amount
<u>Direct Expenses</u>		
Hire & other charges Paid	140,656,920.06	120,023,260.15
Store Consumption	3,541,089.29	2,535,299.00
Vehicle Running & Maintainance	14,886,916.67	13,526,921.04
Vehicle Rent Paid	7,690,000.00	11,736,700.00
Godown Rent	29,109,247.00	19,996,157.00
Electricity charges	3,745,095.00	2,718,416.06
Packing material	-	90,675.00
<u>Administrative Expenses</u>		
Advertisement	342,213.00	226,040.40
Food beverages at work place	704,980.00	652,011.82
Office expenses	241,772.12	318,284.40
Office Vehicle Running expenses	561,518.52	863,745.77
Postage & Courier	1,048,787.28	622,055.39
Repair & Maintanence	2,151,514.16	2,179,465.96
Generator running exp.	749,816.35	85,988.97
Printing & Stationery	251,198.67	203,623.07
Telephone expenses	834,000.64	637,711.45
Travelling & Conveyance Expenses	3,154,218.00	1,434,908.00
Business Promotion Expenses	1,720,855.00	731,793.35
Cleaning & Maintenance	406,070.00	621,272.00
Insurance Charges	1,105,674.16	461,106.84
Legal & Professional Expenses	3,871,041.64	2,507,805.00
Property Tax	385,344.00	281,421.00
Swachh Bharat Cess	-	35,615.83
GST Payment (including Reverse Charge)	341,839.00	456,564.00
Sundry Bal Write off	194,812.32	-
<u>Auditors Remuneration</u>		
Auditors Remuneration	150,000.00	200,000.00
For Tax Audit	50,000.00	50,000.00
For Others	-	167,500.00
Shortage Claims paid	312,089.81	335,451.34
IPO Related Expenses	3,396,023.00	1,281,854.00
Round Off Net	421.01	115.64
Misc exp	-	2,318.12
TOTAL	221,603,456.70	184,984,080.60

SHREE VASU LOGISTICS LIMITED

NOTE NO. 2.22:- EARNINGS PER SHARE

PARTICULARS	(Amount in Rs.)	
	As at 31 Mar 2019	As at 31 Mar 2018
	Amount	Amount
Net Profit after Tax as per Statement of Profit & Loss available for Equity Shareholders	16,765,806.04	22,539,993.76
Weighted Avg. No. of Equity Shares Outstanding	7,304,712.00	1,122,795.00
Basic/Diluted Earnings Per Share	2.30	20.07
Face Value Per Share	10/-	10/-

NOTE NO. 2.23:- RELATED PARTY DISCLOSURES

Disclosure as required under related party disclosure (AS-18) issued by The Institute of Chartered Accountants of India are as below:

A. List of Related Parties:

Key Management Personnel:

- i) Shree Bhushan Garg (Whole Time Director)
- ii) Atul Garg (Managing Director)
- iii) Preeti Garg (Director)
- iv) Deepak Kumar Sinha (Chief Financial Officer) from 12.02.2018 upto 19.06.2018
- v) Rahul Ratch (Chief Financial Officer from 12.12.2018 Upto 20.04.2019)
- vi) Monalisa Patni (Company Secretary from 12.02.2018 Upto 06.07.2018)
- vii) Neelam Dahiya (Company Secretary from 06.07.2018)

Other Related Parties:

- i) Smt. Sumita Garg
- ii) Shree Bhushan Garg (HUF)
- iii) Shree Leasing (Proprietor Ship Firm)
- iv) Shatabdi Leasing (P'Ship Firm)
- v) Shree Shyam Leasing (P'Ship Firm)
- vi) Shatabdi Carrier (P'Ship Firm)
- vii) Shree Jee Real Estate (P'Firm - Director are Partner)
- viii) Raipur Frieght Carriers
- ix) Bengal Logistics(P'firm)
- x) M/S Jai Mata Laxmi Infrastructures
- xi) Bengal Logistics Pvt. Ltd.

B: Transactions carried out with key management personnel, their relatives and their enterprises where transactions have taken place, in ordinary course of business:

The Transactions With Related Parties For The Year Are Summarised Below: (Amount In Lakhs)

<u>Nature of Transactions</u>	Personnel (KMP)		Relatives of (KMP)	
	Year ended 31st March 2019	Year ended 31st March 2018	Year ended 31st March 2019	Year ended 31st March 2018
Interest Expenses On Loans Taken	3.91	51.07	-	-
Repayment of Loan Taken	24.87	404.22	-	-
Rental Expenses	116.77	95.58	-	-
Advance Against Land Purchase	-	-	518.63	200.28
Remuneration/Salary	100.36	54.00	-	-
Purchase Of Vehicle	-	-	40.40	-
Vehicle Hire Charges Paid	-	-	217.86	260.47
Supervision Charges Received	-	-	-	10.15
Vehicle Hire Charges Received	-	-	12.08	208.51

Balance Payable To/Receivable From Related Parties Are Summarised Below: (Amount In Lakhs)

<u>Nature of Transactions</u>	Personnel (KMP)		Relatives of (KMP)	
	Year ended 31st March 2019	Year ended 31st March 2018	Year ended 31st March 2019	Year ended 31st March 2018
Vehicle Hire Charges Payable	-	-	37.58	21.84
Vehicle Hire Charges Receivable	-	-	-	53.49
Land Purchase Payable/(Advance Given)	-	-	72.41	(32.72)
Unsecured Loan Payable	-	-	-	24.87

Note: Related party relationship is as identified by the Company and relied upon by the Auditor. All transactions of the company with related parties are in the ordinary course of business and are made at arms length.

SHREE VASU LOGISTICS LIMITED

NOTE NO. 2.24:- SEGMENT REPORTING

The company has only one Business Segment i.e working as a Clearing, Forwarding Agent & transportation and only one Geographical Segment i.e operation within India, hence segment reporting as defined in Accounting Standard-17 issued by the Institute of Chartered Accountants of India is not required.

NOTE NO. 2.25:-

Inventories amounting to Rs. 12,93,594.72/- appearing in Note 2.12 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.

NOTE NO. 2.26:-

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.

NOTE NO. 2.27:- Details of Primary & Collateral Securities offered against Term Loan and Cash Credit from Banks:

A. Primary Security

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 fixed assets of the borrower.

B. Collateral Security

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

(i) Kh. No. 69/22 Ph. No. 104, Mouza Raipura, Raipur (Owned by Atul Garg, Managing Director of the company)

2. Term Loan from Kotak Mahindra 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) Kh No.30 & 31/1 Plot No. 11, Naya raipur Road behind Shubh Honda Showroom,Mouza Gram, Jhalpa, Belha Bilaspur
Owned by the Company.

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

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

3. Term Loan from BMW financial Services is secured against Hypothecation of Vehicle.

NOTE NO. 2.28:- GOVERNMENT GRANTS

The company has not received any Interest subsidy during the year from state government.

NOTE NO. 2.29:-

Micro , Small And medium Development Act 2006(MSMED Act):

Under the MSMED act which comes into force from 2nd Oct 2006, certain disclosures are required to be made relating to Micro, Small and medium enterprises. The company is in the process of complying relevant information from its creditors about their coverage under the said act. Since the relevant information is not readily available no disclosures has been made in the accounts. However, in view of the management the impact of interest , if any that may be payable in accordance with the provision of the act is not expected to be material.

NOTE NO. 2.30:-

Imports (Valued on the Cost, Insurance and Freight Basis) pursuant to Schedule III of the companies Act'2013:

<u>SR No.</u>	<u>Particulars</u>	<u>31.03.2019</u>	<u>31.03.2018</u>
A.	Value of Imports on CIF Basis (In Rs.)	N.A	N.A
B.	Expenses in Foreign Currency (In Rs.)	NIL	NIL
C.	Earnings in Foreign Exchange (In Rs.)	NIL	NIL

SHREE VASU LOGISTICS LIMITED

NOTE NO. 2.31:- CONTINGENT LIABILITIES & COMMITMENTS

PARTICULARS	(Amount in Rs.)	
	As at 31 Mar 2019 Amount	As at 31 Mar 2018 Amount
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt (Under Protest payment of CENVAT at the time of stock verification)	-	-
(b) Bank Guarantee	13,900,000.00	13,900,000.00
(c) Other money for which the company is contingently liable	-	-
(ii) Commitments		
(a) Amount of Contracts for purchase of Capital Goods	3,278,500.00	9,708,122.00
Less: Amount Paid to Supplier for Capital Goods	(3,278,500.00)	(8,660,695.98)
Total	13,900,000.00	14,947,426.02
Note: 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.		

NOTE NO. 2.32:-

The company has made an Initial Public offer of 20,64,000 Nos. of Equity Shares of Rs. 10/- each for a consideration of Rs. 45/- per equity shares including a Share Premium of Rs. 35/- per equity Share. The issue was opened on 22.05.2018 and closed on 25.05.2018. The shares of the company has been listed on NSE Emerge Platform on 04.06.2018.

NOTE NO. 2.33:-

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.

*For and on behalf of board of Directors of
Shree Vasu Logistics Ltd.*

*As per our attached report of even date
For, AGRAWAL & PANSARI
Chartered Accountants*

[Shree Bhushan Garg]
Whole Time Director
(DIN:01349775)

[Atul Garg]
Managing Director
(DIN:01349747)

[R.K. AGRAWAL]
Partner
M.NO. 053338
FRN: 0033350C

[CS Neelam Dahiya]
Company Secretary
Date: 30-May-2019
Place : Raipur



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

Form No. MGT-11
PROXY FORM

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the company, to be held on Tuesday, September 24, 2019 at 01:00 p.m. at Logistics Park, Opp. Jaika Automobiles Ring Road No.1, Raipur, Chhattisgarh - 492001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No.	Resolutions	Optional*	
		For	Against
ORDINARY BUSINESS:			
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 and the Reports of the Board of Directors and the Auditors thereon		
2	To appoint a Director in place of Mr. Shree Bhushan Garg (DIN-01349775), Wholetime Director, who retires by rotation and being eligible, offers himself for re-appointment.		

Signed this _____ day of _____ 20__

Signature of shareholder
Signature of Proxy holder(s)

Affix
Revenue
Stamp



Note:

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



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

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

CIN: L51109CT2007PLC020232

ATTENDANCE SLIP

(To be presented at the entrance)

13TH ANNUAL GENERAL MEETING

Regd. Folio No./DP ID / Client ID

Name & Address of First/Sole Shareholder

No. of Shares held

Name of the Joint Holder, if any

I hereby record my presence at the 13th Annual General Meeting of the Shree Vasu Logistics Limited to be held on Tuesday, September 24, 2019 at 01:00 p.m. at Logistics Park, Opp. Jaika Automobiles Ring Road No.1 Raipur Chhattisgarh 492001.

Signature of Members/Proxy

Notes:

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

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

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

CIN: L51109CT2007PLC020232

Venue of the Meeting

Logistics Park, Opp. Jaika Automobiles, Ring Road No. 1,
Raipur - 492001, Chhattisgarh.

Route map of the Venue of **Annual General Meeting**



