



SHREE VASU LOGISTICS LIMITED

CIN: L51109CT2007PLC020232

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

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

Website: www.shreevasulogistics.com

Date: September 3, 2026

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

Symbol: SVLL
ISIN: INE00CE01017

Subject: Integrated Annual Report for the Financial Year 2025-26 and Notice of the 20th Annual General Meeting.

Dear Sir/Madam,

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the Company for the financial year 2025-26 along with notice of the 20th AGM scheduled to be held on Monday, September 25, 2026, at 11:00 A.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). and the same is also available on the website of the Company viz. <https://shreevasulogistics.com>

We request you to take the above information on record.

Thanking You,

Yours faithfully,

For Shree Vasu Logistics Limited

MONALI | Digitally signed by
MAKHIJA | MONALI MAKHIJA
Date: 2026.09.03
16:42:16 +05'30'

Monali Makhija
Company Secretary & Compliance Officer
Membership No. A71644

Encl: As above



SHREE VASU
LOGISTICS LIMITED
GET CARRIED AWAY



OUR PHILOSOPHY

VISION

To Create Outstanding Value Propositions
For our Clients, Team Members & Partners

Seamless Distribution/Enhanced Learnings/Incomparable Growth

MISSION

Empowering our principals to expand their
Business Geographical reach by implementation
of Standard Processes, Innovative Technology
Solutions, Creating World class Infrastructure
while elevating the life of our Team Members
& Partners through Strong Leadership.

VALUES



Honesty

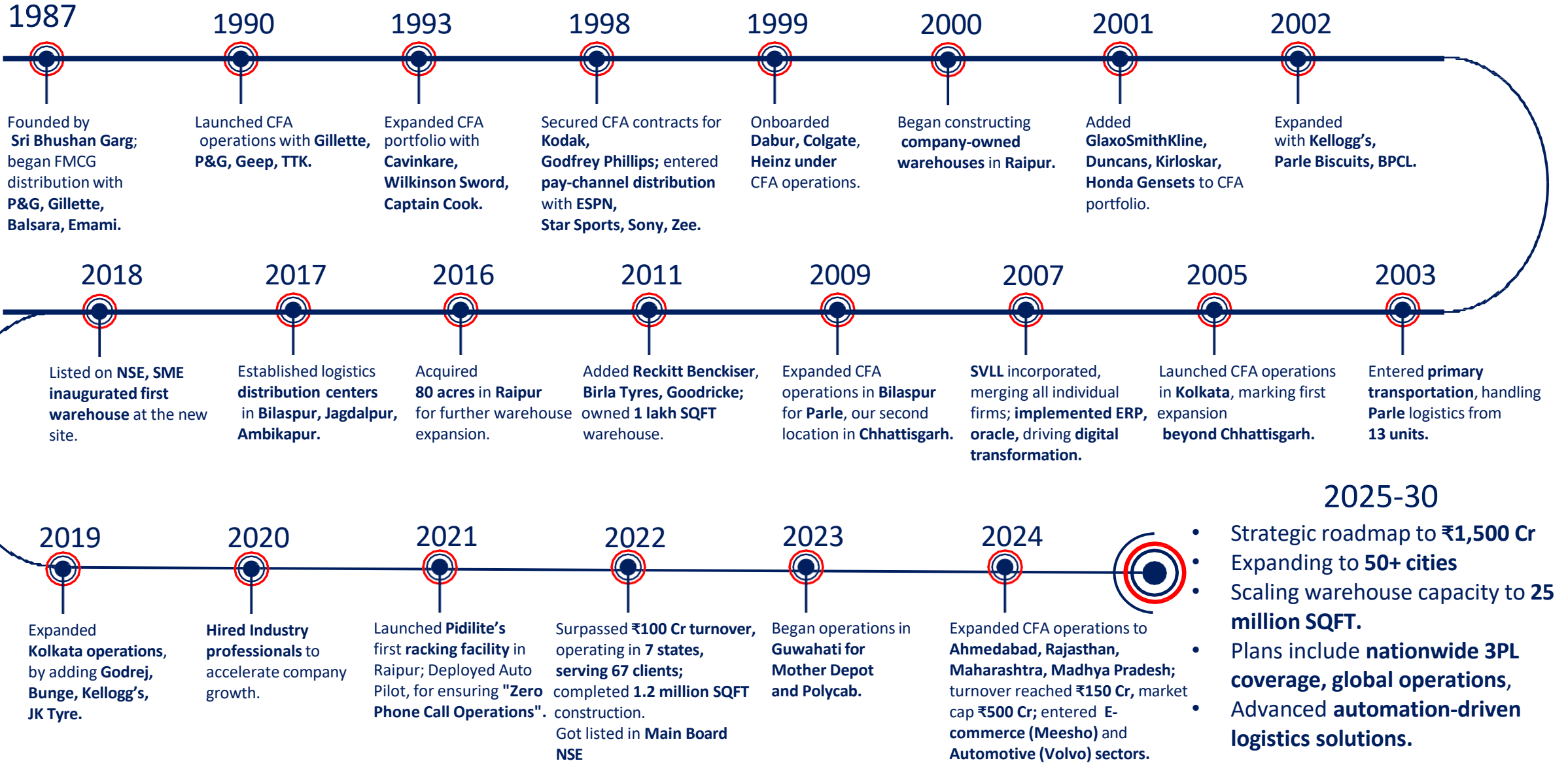


Sincerity

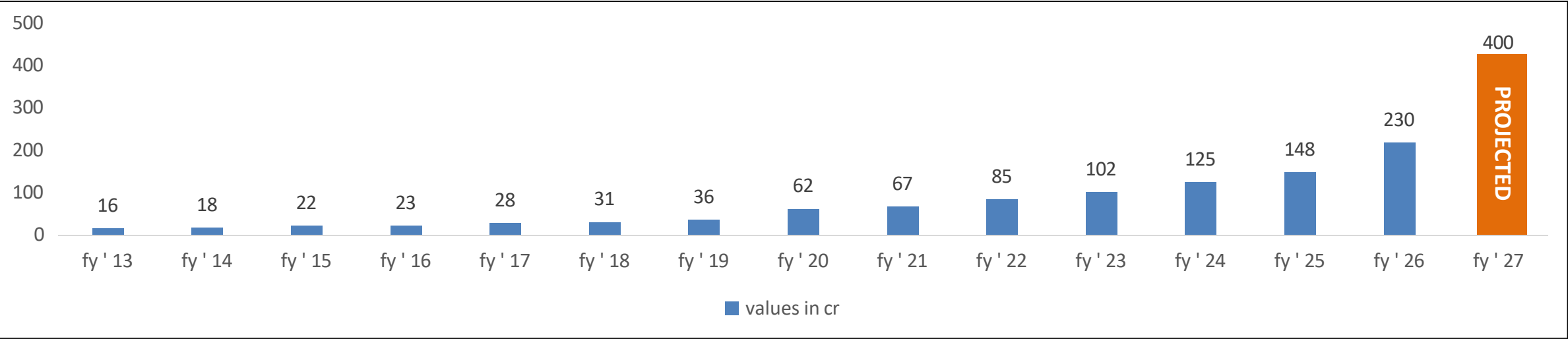


Simplicity

SVLL GROWTH JOURNEY



BUSINESS OVERVIEW



800Cr
Market Cap



62.50 M
CASES



15008 M
INVENTORY VALUE



3323.79M
TONNAGE



70000+
SKU



100+
CLIENTS



BUSINESS OVERVIEW

4.5 M SQ FT
WARHOUSES



750+
VEHICLE FLEET



5000+
TRAINED EMPLOYEES



SVLL SERVICE OFFERING



Logistic Park



Contract
Logistics &
Warehousing



E-Commerce
Logistics



FTL & PTL
Distribution
Centers



Route & Fleet
Management



In-Plant
Logistics



Regional
Distribution
Centers



Packaging
Solutions

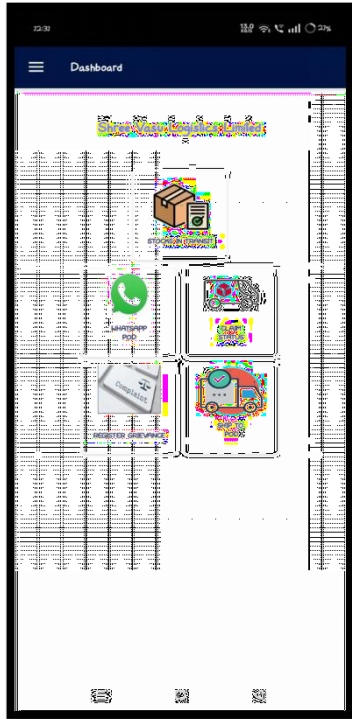


Cold-Chain
Solutions



Zero Phone Call

IT Ecosystem for Seamless 3PL Operations



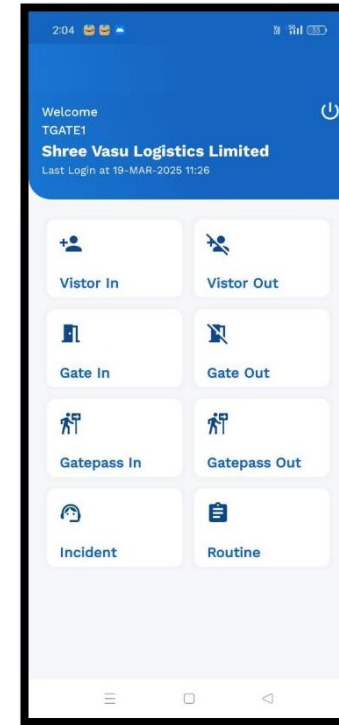
Dealer Engagement Portal
Consignment Tracking, Claim Request & Acknowledgement



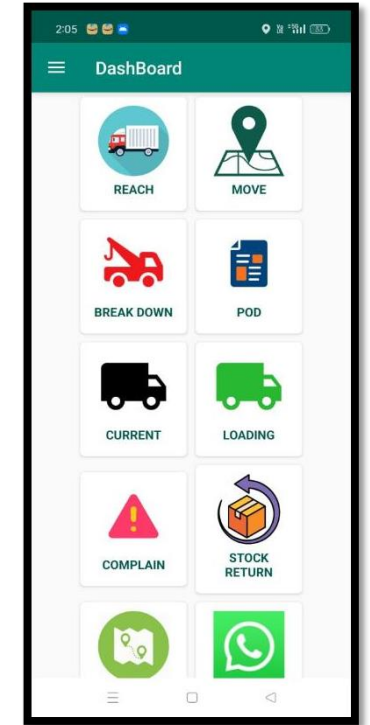
HR- App
Online Attendance Punch , Leave request, Salary Slip



Depot- App
Track Loading – Unloading Activity, Depo Open – Close, POD upload.



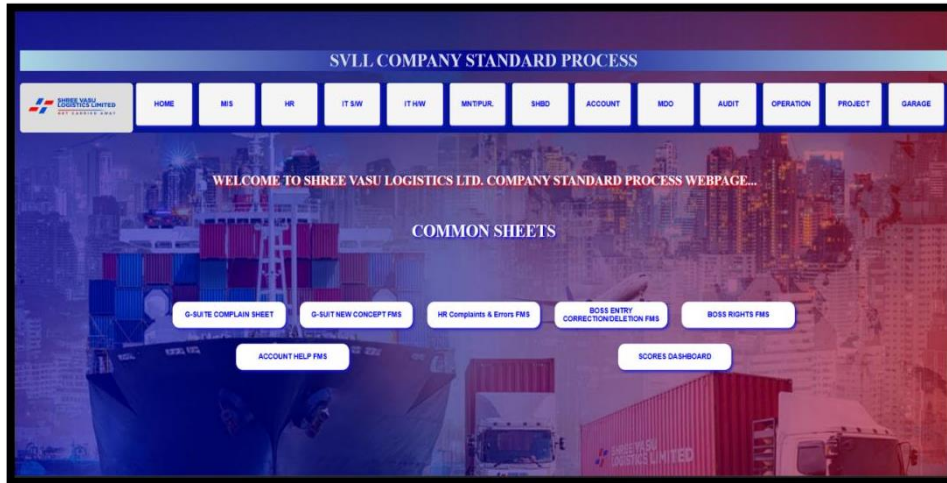
Security- App
Visitors & Vehicle IN / OUT, Gate Pass IN / OUT



Logistic Partner Solutions
Contract, Hired & Own Vehicles Trip Progress, Bidding, Delivery Proof Submission

IT Ecosystem for Seamless 3PL Operations

SVLL COMPANY STANDARD PROCESS



LIVE SCORES

DEPARTMENT	PROFILE	NAME	PLANNED SCORE	WEEK 12	PLANNED SCORE
MAINTENANCE					
MAINTENANCE	SWT TEAM	SHREE SHYAM	0	120	
MAINTENANCE	SWT TEAM	SAURABH SANY	0	240	
MAINTENANCE	SWT TEAM	MAHESH SHINAR	0	0	
MAINTENANCE	SWT TEAM	TANISH SHANNA	0	0	
MAINTENANCE	SWT TEAM	ADARSH	20	100	
MAINTENANCE	SWT TEAM	SHREYAN SATEL	100	60	
MAINTENANCE	SWT TEAM	SHRISAM	0	20	
MAINTENANCE	SWT TEAM	JAMNY GUPTA	50	110	
MAINTENANCE	SWT TEAM	RAJSHREE YADU	0	30	
MAINTENANCE	SWT TEAM	SHREYAN SATEL	0	0	
IT DEPARTMENT SOFTWARE					
IT SOFTWARE	IT TEAM	SHREYAN SATEL	0	20	
IT SOFTWARE	IT TEAM	SHREYAN SATEL	0	60	
IT SOFTWARE	IT TEAM	SHREYAN SATEL	0	0	
IT SOFTWARE	IT TEAM	SHREYAN SATEL	0	10	
IT SOFTWARE	IT TEAM	SHREYAN SATEL	0	15	
IT SOFTWARE	IT TEAM	SHREYAN SATEL	0	230	
IT DEPARTMENT HARDWARE					
IT HARDWARE	IT TEAM	SHREYAN SATEL	20	250	
IT HARDWARE	IT TEAM	SHREYAN SATEL	20	30	
IT HARDWARE	IT TEAM	SHREYAN SATEL	0	90	
IT HARDWARE	IT TEAM	SHREYAN SATEL	50	80	
HR DEPARTMENT					

DEPO WORK MASTER

TASK ID	TASK DESCRIPTION	ACTIVITY	FREQ TYPE	UPLOAD STATUS	PL DATE
T-4572813	DISPATCH STATUS REVIEW (EVENING)	Open boss software then search for loading plans and there we get the status of current day plans.	D		22 Mar 2025
T-4572814	REVIEW DAILY REPORTS	Everyday our CSRs send reports in morning and evening and OM need to check and verify from the raw data and maintained registers.	D		22 Mar 2025
T-4572815	OPS OWN WORK PENDING SHOULD BE CLEAR	Open OPS OWN WORK FMS and then go to PC dashboard to check pending allocated tasks.	D		22 Mar 2025
T-4572816	ALL COMPANY HELPTICKETS RESOLVED	Open TLL HELPTICKET FMS and then go to PC dashboard to check pending allocated tasks.	D		22 Mar 2025
T-4572817	REVIEW OF DELIVERY FEEDBACK	Open A/SMT/RELM FMS and then go to Master to check the company person details.	D		22 Mar 2025
T-4572818	REVIEW HELPS/KA OPEN COMPLAIN (DEPT SIDE PENDING)	Open TLL HELPS/KA FMS and then go to PC dashboard to check any pending complaints.	W		22 Mar 2025
T-4572819	CAMPUS ROUND	Everyday we go for a campus round to check everything is placed in there allocated area or to check the stock alignment or updated checklist etc.	W		22 Mar 2025

DELIVERY FEEDBACK

LR Date	Depot	Through	Vehicle No	Sheet	Pallet Qty	LR No	Invoice No	Invoice Date	Loading Plan Time	Order Time	WhatsApp Delivery Date	WhatsApp Delivery Date	Expected Delivery Date
01-04-24	DABIS	GANDOL SA	0281337041	999241361	1	5119177609	01-04-24	10:44	ON TIME	10:44		WPODCO090104-24	Get
01-04-24	DABIS	GANDOL SA	0281337041	999241361	1	5119177610	01-04-24	10:44	ON TIME	10:44		WPODCO090104-24	Get
01-04-24	DABIS	GANDOL SA	0281337041	999241361	1	5119177611	01-04-24	10:44	ON TIME	10:44		WPODCO090104-24	Get
02-04-24	DABIS	EVANT UNW	0131286759	9131286759	2	5119177611	02-04-24	12:06	ON TIME	12:06		WPODCO090204-24	Get
02-04-24	DABIS	KISHORE CC	0387042038	9046956736	3	5119177612	02-04-24	12:07	ON TIME	12:07	06-04-2024	WPODCO090304-24	Get
02-04-24	DABIS	KISHORE CC	0387042038	9046956736	3	5119177612	02-04-24	12:07	ON TIME	12:07	06-04-2024	WPODCO090304-24	Get
03-04-24	DABIS	SVEL TRANS	0384815435	7030591423	4	5119177517	03-04-24	12:06	ON TIME	12:06		WPODCO090304-24	Get
03-04-24	DABIS	VANDANA RC	0181622277	9772963376	5	5119177519	03-04-24	12:10	ON TIME	12:10	05-04-2024	GRBGRWPO0504-24	Get
03-04-24	DABIS	PRITAM SING	0384815435	8316933300	6	5119177518	03-04-24	12:06	ON TIME	12:07	04-04-2024	GRJDFWPO0704-24	Get
03-04-24	DABIS	SVAROOP K	0384815435	7723996389	7	5119177522	03-04-24	12:09	ON TIME	12:09		WPODCO090304-24	Get
03-04-24	DABIS	SVAROOP K	0384815435	7723996389	8	5119177515	03-04-24	12:10	ON TIME	12:10		WPODCO090304-24	Get
03-04-24	DABIS	SVAROOP K	0384815435	7723996389	9	5119177516	03-04-24	12:09	ON TIME	12:08		WPODCO090304-24	Get

IT Ecosystem for Seamless 3PL Operations

Core Logistics & Operational Excellence



Smart Depot Management

Bulk picklist assignment, vehicle movements & POD handling.



Enterprise Warehouse Management System

Ensures precise stock handling & real-time inventory sync.



Automated Distribution Centers

Tracks unloading, stock updates, and arrival logs.



Fleet Performance & Maintenance Suite

Reduces vehicle downtime with predictive servicing.



ERP-Integrated Logistics

Driving data management & accuracy, workflow automation, and real-time decision-making across logistics



Integrated GPS & Route Optimization

Real-time fleet tracking with geo-fencing & analytics.



Enterprise Project Execution Tracker

Enables task alignment, reporting & progress tracking.



Flow Monitoring System

Proactive Issue Resolution with Intelligent Workflow & KRA-Driven Accountability



Secure Logistics Access Control

Manages visitor logs, vehicle check-ins, and gate controls.



DELIVERING SUCCESS TO OUR CLIENTS

FMCG Industry



Automotive Industry - Batteries / Tyres / Spare-Parts



DELIVERING SUCCESS TO OUR CLIENTS

Paint, Cement & Infrastructure Industry



Agriculture & Agrochemicals



Industrial & Manufacturing



Electronics, Electricals & Consumer Goods



DELIVERING SUCCESS TO OUR CLIENTS

Healthcare & Personal Care

Carestream



zydus
wellness
nourish · nurture · energize

Oil, Gas & Lubricants



Veedol



Distribution & Brand Outlets

JOCKEY

In-plant Logistics

JOCKEY



DELIVERING SUCCESS TO OUR CLIENTS

Route & Fleet Management Services

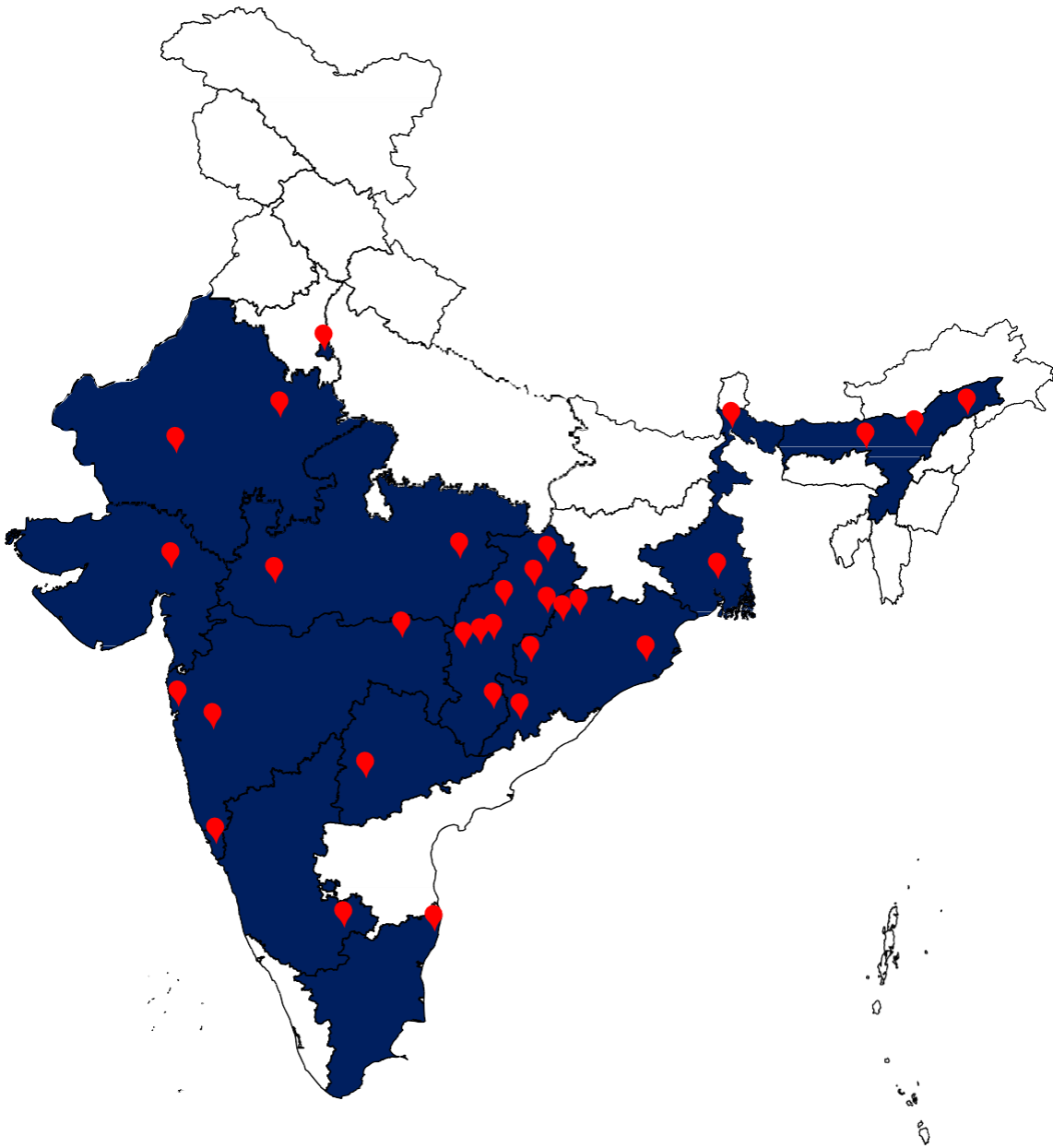


E-Commerce & Q-Commerce



Others





OUR GEOGRAPHICAL FOOT PRINT

37+ Cities 15 Stated & UT 8000+ Serviceable Pin Codes

Chhattisgarh	Odisha	Maharashtra	Assam
Raipur (HQ)	Bhubaneshwar	Mumbai	Guwahati
Bhilai	Sambalpur	Pune	Jorhat
Raigarh	Jeypore	Nagpur	Tejpur
Korba	Bargarh	Madhya Pradesh	Punjab
Ambikapur	Kantabhaji	Indore	Chandigarh
Rajnandgaon	Cuttack	Jabalpur	Uttar Pradesh
Bilaspur	Rajasthan	Gwalior	noida
Andhra Pradesh	Jaipur	Telangana	Goa
Vijayawada	Jodhpur	Hyderabad	Tamil Nadu
	Gujarat	Karnataka	Chennai
West Bengal	Ahmadabad	Bangalore	Coimbatore
Kolkata	Surat	Hassan	Delhi
Siliguri	Rajkot	KR Pet	Bihar
		Mysore	Ranchi
		Vijayapura	
		Gulbarga	

OUR CORPORATE OFFICE



WAREHOUSING INFRA SOLUTIONS



Dabur India Ltd. - Raipur



VE Commercial Vehicles Ltd- Raipur



Marico Ltd. - Raipur



Reckitt Benckiser Group PLC - Raipur



Godrej Consumer Products LTD. - Raipur



Pidilite Industries LTD. - Raipur



Ador Welding Limited - Raipur



Amara Raja Energy & Mobility Ltd. - Raipur



JK Tyre & Industries Ltd. - Raipur



Syngenta Group Co. Ltd. - Raipur



Bayer Crop Science Ltd. - Raipur



TATA AutoComp GY Batteries Pvt. Ltd- Raipur



Parle Products Pvt. Ltd. - Raipur



PI Industries Ltd. - Raipur



Kellanova - Raipur



Catch Foods (India) Ltd. - Raipur



REDMI 12 5G

Jivagro Ltd. - Raipur



Perfetti Van Melle - Raipur



Jyothy Laboratories Ltd. - Raipur



Grasim Industries Ltd. (Birla Opus) - Raipur



Godrej Consumer Products Ltd. - Kolkata



Pidilite Industries LTD. - Kolkata



Kellanova - Kolkata



Bunge Global SA. - Kolkata



Sresta Natural Bioproducts Ltd. - Kolkata



JK Tyre & Industries Ltd. - Kolkata



DS Spiceco Pvt. Ltd.- Kolkata



Alena Lifesciences Pvt. Ltd. - Kolkata



Shree Baidyanath Ayurved Bhawan Pvt. Ltd. - Kolkata



Amara Raja Energy & Mobility Ltd. - Siliguri

Bajaj Consumer Care Ltd. - Siliguri



Vip Bags - Guwahati



Berger Paints- Vijaywada



INDIA GATE BASMATI RICE (KRBL) - NAGPUR



India Gate Basmati Rice(KRBL)- Chennai



Godrej - Kolkata



Zydus - Kolkata



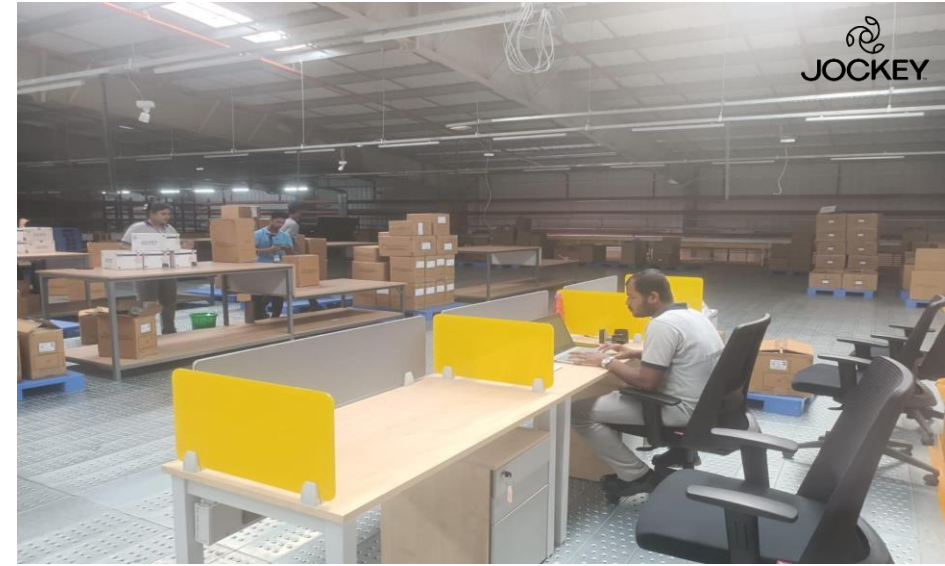
JK Tyre - Kolkata



Pidilite - Kolkata



JOCKEY (PAGE INDUSTRIAL LTD (IN-PLANT LOGISTICS)- CUTTACK



E-Commerce Meesho - Jabalpur



E-Commerce Meesho - Jodhpur



E-Commerce Meesho - Raipur



E-Commerce Meesho - Surat



E-Commerce Meesho - Coimbatore



E-Commerce Meesho - Jaipur



E-Commerce Meesho - RAJKOT



Quick Commerce Operation Zepto - Jaipur



Quick Commerce Operation Zepto - Ahmedabad



Quick Commerce Operation Zepto - Chandigarh





ISO Certification



CII Face Award



Accolades, Awards & Recognitions



SVLL - TEAM



BOARD'S REPORT

To
Dear Members,

Your Directors take pleasure in presenting their 20th Annual Report on the business and operations of the Company together with the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2026.

COMPANY SPECIFIC INFORMATION

Financial summary and highlights

The financial performance of the Company for the financial year ended on March 31, 2026 and the previous financial year ended March 31, 2025 is given below:

Particulars	Standalone		Consolidated
	March 31, 2026	March 31, 2025	March 31, 2026
Revenue from Operations	22,398.73	14,611.28	22398.73
Other Income	357.63	133.29	357.63
Total income	22,756.36	14,744.57	22756.36
Less: Expense (Excluding depreciation)	18479.27	12038.68	18479.27
Profit before Depreciation	4277.09	2,705.89	4277.09
Less: Depreciation	3577.62	2,425.32	3577.62
Profit before Exceptional & extra-ordinary items & Tax	699.47	280.57	699.47
Less: Exceptional Item	0.00	0.00	0.00
Add/Less: Extra Ordinary Items	0.00	0.00	0.00
Profit before Tax	699.47	280.57	699.47
Less: Deferred tax	(160.27)	(96.24)	(160.27)
Less: Income tax	283.89	164.91	283.89
Less: Previous year adjustment of income tax	(1.93)	(6.86)	(1.93)
Net Profit/ (Loss) after Tax for the year	577.78	218.76	577.78
Dividend(including Interim if any and final)	0.00	0.00	0.00
Net Profit after Dividend Tax	577.78	218.76	577.78
Amount Transfer to General Reserves	0.00	0.00	0.00
Balance carried to the Balance Sheet	577.78	218.76	577.78
Earnings per share(Basic)	5.03	1.90	5.03
Earnings per share(Diluted)	5.02	1.90	5.02

Financial performance

- **Standalone**

During the year under review, your Company has achieved total Revenue (i.e. Revenue from Operations & Other income) of Rs. 22,756.36 lakhs as against Rs. 14,744.57 lakhs for the previous financial year ended March 31, 2025. Your Company has achieved profit before tax of Rs. 699.47 lakhs for the current year as against Rs 280.57 lakhs for the previous financial year ended March 31, 2025. Your Company has achieved profit after tax of Rs. 577.78 lakhs for the current year as against Rs. 218.76 lakhs for the previous financial year ended March 31, 2025.

- **Consolidated**

The Company has reported total revenue of Rs. 22756.36 lakh during the year. Company has achieved profit before tax of Rs. 699.47 lakhs for the current year. The Profit after tax for the year under review amounted to Rs. 577.78 lakh.

Transfers to reserves

The Board of Directors has decided to retain the entire profit as retained earnings. Accordingly, the Company has not transferred any amount to the reserves for the financial year ended March 31, 2026.

Brief Description about Company's Operations

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

Dividend for financial year 2025-26

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

Material changes and commitments affecting the financial position of the company

The following material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report:

- **Appointment of Chief Financial Officer (CFO)**

The Board of Directors, at its meeting held on 24 April 2026, approved the appointment of Mr. Newaj Patel as the Chief Financial Officer (CFO) of the Company with effect from the same date.

- **Appointment and Regularisation of Independent Director**

The Board of Directors, at its meeting held on 21 May 2026, appointed Mr. Anil Kumar Jhingan (DIN: 11714796) as an Additional Director in the category of Non-Executive Independent Director of the Company, Subsequently, the Members of the Company approved his appointment through Postal Ballot, and he was regularised and re-designated as an Independent Director in the category of Non-Executive Independent Director for the approved term, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Change in Registered Office of the company

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

Changes in the nature of business

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

Website of the Company

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

Environment

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

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

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

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

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

Employees' Stock Option Plan ("ESOP")

During the year under review, the SVLL-ESOP 2022 was revised with the approval of the Members of the Company at the Annual General Meeting held in September 2025. The amendments to the Scheme were made in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Further, during the year under review, the Nomination and Remuneration Committee of the Board of Directors approved the grant of 10,000 (Ten Thousand) Stock Options to Mr. Bhavik Parekh under the SVLL-ESOP 2022, on October 03, 2025, in accordance with the terms and conditions of the Scheme.

The Company confirms that the SVLL-ESOP 2022, as amended, is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

In compliance with Regulation 14 of the SBEB Regulations, the information relating to the said plans is annexed to this Report as "Annexure XI", and the same is available on the Company's website at: <https://shreevasulogistics.com/stock-exchange-compliance/>:

Details of revision of financial statement or the report

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

Industry Overview

The Indian logistics sector continued to witness steady growth during FY 2025-26, driven by the expansion of e-commerce, infrastructure development, increasing manufacturing activities and adoption of digital technologies. The industry is increasingly moving towards end-to-end integrated supply chain solutions, including transportation, warehousing, real-time tracking, last-mile delivery and value-added services.

As per recent industry estimates, the Indian freight and logistics market was valued at approximately US\$ 288.89 billion in 2025 and is expected to reach approximately US\$ 315.89 billion in 2026, with the market projected to grow at a CAGR of around 8.57% during 2026–2031.

Further, the Government of India continues to focus on improving logistics efficiency and reducing logistics costs through initiatives such as the PM Gati Shakti National Master Plan, National Logistics Policy and multi-modal logistics infrastructure. These initiatives are expected to improve connectivity, reduce transit time and enhance the efficiency and competitiveness of the logistics sector.

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

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

Capital Structure:

- **Authorised Share Capital**

During the year under review, there was no change in the Authorised share capital of the Company. The authorized share capital of the Company as on March 31, 2026 is Rs.30,00,00,000/- (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores only) Equity Shares of face value Rs.10/- (Rupees Ten only) each.

- **Paid Up Share Capital**

During the year under review, there was no change in the paid-up share capital of the Company. The paid – up share capital of the Company as on March 31, 2026 was Rs. 11,49,37,000/- (Rupees Eleven Crore Forty- Nine Lakh Thirty- Seven Thousand only).

Credit Rating of Securities

During the year under review, the credit rating assessment of the Company undertaken by India Ratings & Research (A Fitch Group Company), the rating for the bank loan facilities availed by the Company has been affirmed.

The details of the rating are as under:

Instrument Type	Instrument Description	Amount (Rs.)	Rating Outlook	Rating Action
Bank Loan Facilities	Bank Loan Facilities	440	IND BBB/Stable/IND A3+	Assigned
Bank Loan Facilities	Bank Loan Facilities	820	IND BBB/Stable/IND A3+	Affirmed

Management

• Directors (Appointment/Cessation):

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

Sr. No.	Name of the Director	Designation of the director	Appointment/Cessation	Effective Date
1.	Mr. Vipul Sabharwal (DIN: 03429263)	Non - Executive Independent Director	Cessation	24/02/2026

- The following change took place from the end of the financial year till the date of this report in the Board of Directors of the Company:

Sr. No.	Name of the Director	Designation of the director	Appointment/Cessation	Effective Date
1.	Mr. Anil Kumar Jhingan (DIN:11714796)	Non - Executive Independent Director	Appointment	21/05/2026

• 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, Mr. Nitish Agrawal (DIN: 10381069), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

• Key Managerial Personnel (Appointment/Cessation)

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

Sr. No.	Name of the KMP	Designation of the KMP	Appointment/Cessation	Effective Date
1.	Ms. Chayonika Paloi	Company Secretary & Compliance Officer	Cessation	10/05/2025
2.	Ms. Monali Makhija	Company Secretary & Compliance Officer	Appointment	15/07/2025
3.	Mr. Anil Kumar Katre	Chief Financial Officer	Cessation	30/01/2026

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

Sr. No.	Name of the KMP	Designation of the KMP	Appointment/Cessation	Effective Date
1.	Mr. Newaj Patel	Chief Financial Officer	Appointment	24/04/2026

•**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, 2026, the Board of the Company consists of Six (6) Directors. The composition and category of Directors is as follows:

Category	Name of Directors	DIN
Promoter & Managing Director	Mr. Atul Garg	01349747
Promoter & Non-Executive Non Independent Director	Mrs. Preeti Garg	07048745
Non-Executive Independent Director	Mr. Chetan Agrawal	00748916
Non-Executive Independent Director	Mr. Kulamani Mohanty	08206986
Non-Executive Independent Director	Mr. Vipul Sabharwal**	03429263
Promoter & Non-Executive Non Independent Director	Mr. Nitish Agrawal	10381069

**During the year under review, Mr. Vipul Sabharwal resigned from the office of Director of the Company with effect from February 24, 2026.

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 Companies Act, 2013 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

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

In accordance with the provisions of Section 150 of the Companies Act, 2013 read with the applicable rules made thereunder, the Independent Directors of the Company have registered themselves in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs (IICA).

Meetings of the Board

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

During the year under review, the Board of Directors met Eight (8) times and board meetings were held on the following dates as mentioned in the table:

Sr. No.	Date of Board Meeting	Board Strength	Directors Present
1	10-05-2025	6	6

2	15-07-2025	6	5
3	13-08-2025	6	5
4	27-08-2025	6	5
5	06-09-2025	6	4
6	13-11-2025	6	5
7	29-01-2026	6	5
8	26-02-2026	5	5

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

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

Meetings of Independent Directors

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

During the year under review, the Independent Directors met on February 26, 2026 inter alia, to:

- review the performance of Non-Independent Directors and the Board of Directors as a whole.
- assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Committees of the Board

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

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

Evaluation of the Board's Performance

During the year under review, the Board, in compliance with the Act and applicable Regulations of SEBI Listing Regulations, has adopted formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards

functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgements, safeguarding of minority shareholders interest, etc.

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

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

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

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

Nomination and Remuneration Policy

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

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) Relationship between remuneration and performance is clear and meets appropriate performance benchmarks.
- c) Remuneration to Directors, KMPs and SMPs involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

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

Directors' Responsibility Statement

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

- a) In the preparation of the annual accounts for the financial year ended March 31, 2026, 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, 2026 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Reporting of Frauds by Auditors

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

Internal Financial Controls

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

Subsidiaries, Joint Ventures And Associates

During the financial year under review, Nava Raipur Business Hub Private Limited was incorporated on July 26, 2025 as a subsidiary of the Company. Subsequently, with effect from February 21, 2026, it ceased to be a subsidiary and became an associate company of the Company.

Accordingly, as on March 31, 2026, the Company had one associate company, namely Nava Raipur Business Hub Private Limited, and no subsidiary or joint venture.

Pursuant to Section 129(3) of the Act, read with Rule 5 of Companies (Accounts) Rules, 2014 a statement containing the salient features of the financial statements of the associate Company in the prescribed format AOC-1 is included in the Report as Annexure-XII and forms an integral part of this Report.

Deposits

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

Particulars Of Loans Given, Investments Made, Guarantees Given And Securities Provided

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

Contracts And Arrangements With Related Parties

During the financial year under review, all Related Party Transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations, as amended. All Related Party Transactions were reviewed and approved by the Audit Committee in accordance with the Company's Policy on Related Party Transactions and the applicable statutory provisions.

During the year, the Company entered into certain Material Related Party Transactions within the meaning of Regulation 23 of the SEBI Listing Regulations. The requisite approvals of the shareholders, wherever applicable, were obtained in accordance with the provisions of the SEBI Listing Regulations.

The Company has not entered into any contract or arrangement with related parties referred to in Section 188(1) of the Act which was not at arm's length or not in the ordinary course of business. Accordingly, the disclosure of particulars of contracts or

arrangements with related parties in Form AOC-2 pursuant to Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

The disclosures relating to Related Party Transactions as required under the applicable Accounting Standards, Schedule V read with Regulation 34(3) of the SEBI Listing Regulations and other applicable provisions are disclosed in the Financial Statements forming part of this Annual Report.

Corporate Social Responsibility (CSR)

Provisions of section 135 of the Act are not applicable to the Company since your Company does not fall under the criteria prescribed under the said section.

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

Disclosure In Respect Of Voting Rights Not Exercised

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

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

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

Risk Management

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

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

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

Vigil Mechanism (Whistle Blower Policy)

By virtue of Whistle Blower Policy, the Directors and Employees of the Company are encouraged to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open

communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimization, for whistle blowing in good faith. This policy also allows the direct access to the Chairperson of the Audit Committee. During the year under review, the Company has not reported any complaints under Vigil Mechanism. Details of establishment of the Vigil Mechanism have been uploaded on the Company's website at <https://www.shreevasulogistics.com/upload/Whistle%20Blower%20and%20Vigil%20Mechanism.pdf>

Details Of Significant And Material Orders

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

General Meetings

The Annual General Meeting of the Company for the financial year 2024-25 was held on September 25, 2025.

Auditors of The Company

- **Statutory Auditors**

M/s. APAS & CO LLP, Chartered Accountants (Firm Registration No. 000340C/C400308), were appointed as the Statutory Auditors of the Company at the 15th Annual General Meeting ("AGM") held on September 9, 2021, to hold office for a term of five consecutive years from the conclusion of the said AGM until the conclusion of the 20th AGM of the Company.

The first term of M/s. APAS & CO LLP, Chartered Accountants, expires at the conclusion of the ensuing 20th AGM. Based on the recommendation of the Audit Committee, the Board of Directors has recommended the re-appointment of M/s. APAS & CO LLP, Chartered Accountants (Firm Registration No. 000340C/C400308), as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the 20th AGM until the conclusion of the 25th AGM of the Company, subject to the approval of the Members at the ensuing AGM.

- **Unmodified Auditors Report**

The Auditors' Report, on the standalone Financial Statements for the financial year 2025-26 forms part of this Annual Report and is unmodified i.e. it does not contain any qualification, reservation or adverse remark and, therefore, it does not call for any further comments from the Board of Directors.

- **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on August 13, 2026, appointed M/s. Krishna Veni & Associates, Practising Company Secretaries (Peer Review No. 5979/2024), as the Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a term of five consecutive financial years commencing from FY 2025-26 up to FY 2029-30.

- **Secretarial Audit Report**

The Company has obtained a Secretarial Audit Report for the financial year ended March 31, 2026 from Mr. Krishna Veni & Associates, Practising Company Secretary and Secretarial Auditor of the Company in compliance with the provisions of the Act and SEBI Listing Regulations.

- **Unmodified Secretarial Audit Report**

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, 2026 has been annexed to this Board Report as **Annexure IV**

and forms part of this Annual Report. The Secretarial Audit Report contains certain observations. The explanations/comments of the Board on the observations made by the Secretarial Auditor are provided below:

1. Company has delayed in submission of the report on Related Party Transactions for the half year ended September 30, 2025 as required under the Regulation 23(9) of the SEBI Listing Regulations.

Reply: We wish to inform you that the Board Meeting of the Company concluded on Friday, November 14, 2025 at 11:30 P.M. (IST), and the outcome thereof was duly submitted to the Stock Exchange on the same day at 11:42 P.M. (IST).

As per the NSE circular dated April 02, 2025, Integrated Financials are required to be submitted on the same date as the submission of the corresponding PDF.

However, given that only a few minutes remained before the change of date, the Company was unable to comply with the said requirement. Consequently, there was a delay in furnishing the disclosure within the prescribed timeline.

Notwithstanding the above, the Company endeavored to submit the Integrated Financials at the earliest possible opportunity. The standalone XBRL was filed at approximately 12:30 A.M., and the consolidated XBRL was filed at approximately 3:05 A.M.

The management ensures further timely compliance but considering this was an inadvertent action, we hereby request the Exchange to take a favorable view of the aforesaid delay and refrain from levying any penalty in this regard.

2. Pursuant to the provisions of Regulation 23(4) of the SEBI Listing Regulations, listed entity is required that all material Related Party Transactions (RPTs) and subsequent material modifications require prior approval from the shareholders through a resolution.

Reply: The Management has taken note of the same and the Company is taking necessary measures to rectify the same, including obtaining the requisite approvals at the earliest.

The Company is also strengthening its internal compliance processes to ensure adherence to the applicable provisions relating to material related party transactions under the Listing Regulations going forward.

The management ensures further timely compliance but considering this was an inadvertent action.

- **Internal Auditor**

The Board, on recommendation of the Audit Committee, had appointed M/s SRKN & ASSOCIATES (FRN: 015910C) as the Internal Auditor of your Company in compliance with Section 138 of the Act read with the Companies (Accounts) Rules, 2014 at its meeting held on May 10, 2025 to conduct Internal Audit for Financial Year 2025-26.

- **Cost Audit**

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

Compliance With Secretarial Standards

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

During the year under review, your Company has followed compliance with the applicable Secretarial Standards-SS-1 and SS-2.

Accounts

The Audited financial statements for the financial year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 together with the comparative period data as at March 31, 2026 and for the previous year ended March 31, 2026.

Note: The Subsidiaries of the Company was incorporated during the Financial Year (FY) 2025-26. Hence, consolidated financials are applicable to the Company from FY 2025-26 onwards.

Annual Return

The Annual Return of the Company for the year ended March 31, 2026 prepared in compliance with Section 92 of the Act and related Rules in prescribed Form No. MGT 7 is placed on the website of the Company and can be accessed at the web link :https://www.shreevasulogistics.com/Annual_Return.aspx

Prevention of Sexual Harassment of Women at Workplace

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

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

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

Particulars	Status
No of complaints received during the year 2025-26	NIL
No of complaints disposed off during the year 2025-26	NIL
No of complaints pending for more than ninety days.	NIL

Maternity Benefit Act, 1961:

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

Policies adopted by the Company

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

Code of Conduct of Board of Directors & Senior Management

Certain code of conduct is required from the senior management including the Board of Directors of the Company; they have to be abiding by the rules and laws applicable on the Company for the good governance and business ethics. The Board of Directors has laid down a code of Conduct, for better transparency and accountability for all the Board Members and Employees of the Company. All the Board members and senior management personnel have confirmed with the code as provided under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended March 31, 2026 and a declaration in this regard is attached as Annexure II .

It describes their responsibility and accountability towards the company which is available for the access at the website of the Company at the link <https://shreevasulogistics.com/policies>.

Determination of Materiality of Information & Events

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

Familiarization Program of Independent Directors

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

Code of Conduct to Regulate, Monitor and Report Insider Trading

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

Code of Fair Disclosure of Unpublished Price Sensitive Information

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

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

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

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

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

Awareness and Training on Prevention of Insider Trading

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

Compliance Officer:

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

Name of the Compliance Officer	Appointment/Cessation	Effective Date
Ms. Chayonika Paloi	Cessation	10/05/ 2025
Ms. Monali Makhija	Appointment	15/07/2025

Policy for Preservation of Documents

The Corporate records need to be kept at the places and manner defined under the Companies Act, 2013; policy relating to that for the safe keeping of the documents is available on website and can be viewed at the website <https://www.shreevasulogistics.com/> on the link <https://shreevasulogistics.com/policies/>

Risk Management Policy

Risk is the part of every one’s life, while running any business there are many kinds 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://shreevasulogistics.com/policies/>

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://shreevasulogistics.com/policies/>

Management Discussion And Analysis Report

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

Other Disclosures

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

Corporate Governance

The Company has complied with all the mandatory requirements as prescribed under the SEBI Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations as applicable to the Company. A report on Corporate Governance together with the Auditors' Certificate regarding the compliance of conditions of Corporate Governance is part of the Annual Report and is annexed as **ANNEXURE -VI**.

Particulars of Employees and Human Resource Development

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

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

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

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

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

Investors Education and Protection Fund

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

Disclosures with respect to demat suspense account/ unclaimed suspense account

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

Other Disclosures

- The Company affirms that the annual listing fees for the Financial Year 2025-26 to National Stock Exchange of India Limited. is duly paid
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

Acknowledgement

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

Sd/-

ATUL GARG

Managing Director

DIN: 01349747

Sd/-

PREETI GARG

Non-Executive Director

DIN: 07048745

Place: Raipur

Date: August 08, 2026

COMMITTEES OF THE BOARD:-

The Board of Directors has constituted following Committees, viz.

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

AUDIT COMMITTEE ("AC"):

The Audit Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013 ("Act") and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee comprised of 3 members as on March 31, 2026. The powers, role and terms of reference of the Audit Committee includes the matters as specified under the Act and the SEBI Listing Regulations, besides other terms as referred by the Board. The details of the composition of the Audit committee as on March 31, 2026 along with their meetings held/attended is as follows:

Sr. No.	Date of Audit Committee Meeting	Committee Strength	Members Present
1	10.05.2025	3	3
2	13.08.2025	3	3
3	13.11.2025	3	3
4	29.01.2026	3	3

Name of the Members	Position as on 31.03.2026	Status	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
Mr. Kulamani Mohanty	Chairman	Non-Executive Independent Director	4	4
Mr. Chetan Kumar Agrawal	Member	Non-Executive Independent Director	4	4
Mr. Atul Garg	Member	Managing Director	4	4

NOMINATION AND REMUNERATION COMMITTEE ("NRC"):

The Nomination and Remuneration Committee's Composition meets with the requirement of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations. The Members of the Nomination and Remuneration Committee possesses sound knowledge / expertise / exposure. The Committee comprised of 3 members as on March 31, 2026. The powers, role and terms of reference of the Nomination and Remuneration Committee includes the matters as specified under the Act and the SEBI 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	15.07.2025	3	3
2	13.08.2025	3	3
3	27.08.2025	3	3
4	03.10.2025	3	3

Name of the Members	Position as on 31.03.2026	Status	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
Mr. Kulamani Mohanty	Chairman	Non-Executive Independent Director	4	4
Mr. Chetan Kumar Agrawal	Member	Non-Executive Independent Director	4	4
Mrs. Preeti Garg	Member	Non - Executive Non-Independent Director	4	4

STAKEHOLDERS' RELATIONSHIP COMMITTEE ("SRC"):

The Stakeholders Relationship Committee meets with the requirement of Section 178 of the Act and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and redressal of shareholders'/ investors/ security holders' complaints. The Committee comprised of 3 members as on March 31, 2026. The powers, role and terms of reference of the Stakeholders Relationship Committee includes the matters as specified under the Act and the SEBI Listing Regulations, besides other terms as referred by the Board. The detail of the composition of the said committee along with their meetings held/attended is as follows:

Sr. No.	Date of SRC Meeting	Committee Strength	Members Present
1	26.02.2026	3	3

Name of the Members	Position as on 31.03.2026	Status	Attendance at the Committee Meeting held on 26.02.2026
Mrs. Preeti Garg	Chairperson	Non-Executive Non-Independent Director	Yes
Mr. Atul Garg	Member	Managing Director	Yes
Mr. Kulamani Mohanty	Member	Non-Executive Independent Director	Yes

SD/-
ATUL GARG
 Managing Director
 DIN: 01349747

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

Place: Raipur
Date: August 08, 2026

DECLARATION ON CODE OF CONDUCT

As provided under Regulation 34(3) read with Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Loknidi Akhilesh Rao, Chief Executive Officer of Shree Vasu Logistics Limited ("the Company"), hereby declare that all the 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, 2026.

Place: Raipur
Date: August 08, 2026

SD/-
Loknidi Akhilesh Rao
Chief Executive Officer

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

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

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

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

- Deployment of a solar power system at the Company's operational premises to generate clean and renewable energy for day-to-day operations;
- Invested in Electric Vehicles (EVs) for its logistics operations as part of its fleet modernization initiative. The introduction of EVs supports efficient last-mile logistics, reduces dependence on conventional fuel-based vehicles, lowers operating emissions, and aligns with the Company's commitment towards sustainable and environmentally responsible logistics solutions.
- Adoption of energy-efficient lighting and equipment across warehouses and offices;
- Continuous monitoring of energy consumption and implementation of operational practices aimed at optimizing power usage and reducing wastage..

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

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

iii. The capital investment on energy conservation equipments:

During the year under review, the Company made a capital investment of approximately ₹3.18 crore towards energy conservation equipment and infrastructure as part of its continued commitment to energy efficiency, sustainability, and adoption of environmentally responsible technologies.

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:**i. The efforts made towards technology absorption:**

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

developed to identify vehicles Loading, Unloading, availability etc. Your Company has its own trip monitoring application to monitor turnaround time and to manage each and every client's requirements.

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

The efforts taken by the Company towards technology development and absorption help us effectively maintain operational and fiscal controls, and support our efforts to enhance client service levels. Network optimization, route optimization, asset choice, and manpower and cost optimization are the key outcomes of these solutions design systems and processes.

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

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

iv. **The expenditure incurred on Research and Development:**

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

C. FOREIGN EXCHANGE EARNING & OUTGO:

Particulars	2025-26	2024-25
Total foreign exchange used out go.	NIL	NIL
Total foreign exchange earned	NIL	NIL

Place: Raipur
Date: August 08, 2026

SD/-
ATUL GARG
Managing Director
DIN: 01349747

FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule no 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
M/s Shree Vasu Logistics Limited
No.-6, New Office Building,
Near Ring Road No.4, Tendua IID,
Tendua, Dharsiwa, Raipur(CG)- 492099**

We 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 (CIN: L51109CT2007PLC020232)** (hereinafter called 'the Company'). Secretarial Audit was conducted for the financial year ended on 31st March 2026 in a manner that provided us a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing our opinion thereon.

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

we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (d) 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;
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
- (f) Securities and Exchange Board of India (Listing Obligations And Disclosure, Requirements) Regulations, 2015 and the amendments made therein from time to time,
- (v) The Company has identified the following laws as specifically applicable to the company:
 - a. The Payment of Wages Act, 1936
 - b. Employee's State Insurance Act, 1948
 - c. The Employee's Provident Fund and Miscellaneous Provisions Act, 1952
 - d. The Payment of Bonus Act, 1965
 - e. The Payment of Gratuity Act, 1972
 - f. The Motor Vehicle Act, 1988
 - g. Food Safety and Standards Act, 2006

It was informed that there were no actions or events occurred during the financial year which requires compliance under the following statutes/ Acts:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- i. Secretarial Standards on Board Meetings and General Meetings issued by Institute of Company Secretaries of India ("The ICSI");

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

1. Company has delayed in submission of the report on Related Party Transactions for the half year ended September 30, 2025 as required under the **Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
2. Company has not obtained the prior approval of the shareholders by way of a special resolution for the related party transaction in the nature of loan with one of the directors Mr. Atul Garg which was entered into during the period April 01, 2025 to September 30, 2025 as required under the **Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We further report that,

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance,(except in case where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system found to exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there were 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. The company had deputed proper persons to ensure the timely compliances of laws applicable to the Company.

There were no other specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For, Krishna Veni & Associates
Practicing Company Secretaries**

Sd/-

(CS T. Krishna Veni)

Proprietor

Proprietor

Membership No.:A41970 | C.P. No.: 15596

UDIN: A041970H001044323

PR No.: 5979/2024

Date: 07.08.2026

Place: Bhilai

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

Annexure A

**To,
The Members,
M/s Shree Vasu Logistics Limited
No.-6, New Office Building,
Near Ring Road No.4, Tendua IID,
Tendua, Dharsiwa, Raipur(CG)- 492099**

The Secretarial audit report for the financial year 31st March 2026 is to be read along with this letter.

Management Responsibility

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

Auditors Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We believe that audit evidence and information obtained from the Company management is adequate and appropriate for us to provide a basis for my opinion.
3. Whenever required we have obtained the managements representation about the compliance of laws, rules and regulations, regarding maintenance of records and happenings of events etc.

Disclaimer

1. Even though the audit is properly planned and performed in accordance with the applicable standards still due to inherent limitations of an audit including internal, financial and operating controls, there is unavoidable risk that some misstatement and material non-compliances may not be detected.
2. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of and other incidental laws applicable to the Company.

**For, Krishna Veni & Associates
Practicing Company Secretaries**

Sd/-

(CS T. Krishna Veni)

Proprietor

Proprietor

Membership No.:A41970 | C.P. No.: 15596

UDIN: A041970H001044323

PR No.: 5979/2024

Date: 07.08.2026

Place: Bhilai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Shree Vasu Logistics Limited (SVLL) Presenting “Management Discussion and Analysis Report” covering the operational and financial performance of the company for the financial year (“FY”) 2025-2026.

OVERVIEW

During FY 2025-26, the global and domestic economy continued to demonstrate resilience amid persistent geopolitical uncertainties, evolving trade policies, inflationary pressures and volatility in energy prices. The logistics and warehousing sector continued to benefit from the growth of e-commerce, manufacturing, infrastructure development and increasing demand for organised and technology-enabled supply chain solutions.

The logistics industry continued its transition towards integrated and value-added services, with greater adoption of digital platforms, real-time tracking, data analytics, automation and multimodal transportation. Government initiatives aimed at strengthening infrastructure and improving logistics efficiency further supported the development of the sector.

Towards the end of FY 2025-26, the escalation of conflict in the Middle East added a new layer of uncertainty to the global economic environment. The disruption to energy markets and shipping routes increased risks relating to fuel costs, freight rates and supply-chain continuity. The IMF has highlighted that the Middle East conflict has resulted in significant energy-market disruption, while UNCTAD has noted its impact on maritime transport and global supply chains.

Overall, FY 2025-26 was characterised by continued structural growth in logistics, supported by technology adoption, infrastructure development and increasing demand for efficient and integrated supply chain solutions.

GLOBAL ECONOMIC OVERVIEW

During FY 2025-26, the global economic environment remained subject to significant uncertainty due to geopolitical tensions, trade-related developments and changing financial conditions. According to the International Monetary Fund (IMF), in its July 2026 World Economic Outlook Update, global growth is projected at 3.0% in 2026 and 3.4% in 2027. The IMF noted that the global outlook has been influenced by the energy shock arising from the war in the Middle East, while technology-driven investment and artificial intelligence-related demand have provided some offsetting support to global activity.

The IMF further highlighted that the Middle East conflict has increased risks to energy prices, inflation and global trade, with a renewed escalation potentially resulting in greater commodity price volatility and tighter financial conditions. The conflict and associated disruptions to energy and transportation routes may also have implications for global supply chains and logistics costs.

INDIAN ECONOMIC OVERVIEW

The International Monetary Fund in April 2026 World Economic Outlook indicated a moderation in global growth amid ongoing geopolitical uncertainties, including the West Asia conflict. India’s economic outlook continues to remain resilient and relatively stronger than the global average. Global GDP growth is now projected at around 3.1% in 2026, lower than earlier estimates, reflecting the impact of elevated energy prices, supply chain disruptions, and heightened macroeconomic uncertainty. In contrast, India is expected to maintain a robust growth trajectory of approximately 6.5% in FY2026-27, continuing to be one of the fastest-growing major economies globally. This growth is being supported by resilient domestic consumption, sustained public capital expenditure, a gradual revival in private investment, and strong momentum in the services sector.

On the inflation front, India remains relatively well positioned, with headline inflation expected to stay broadly within the target range set by the Reserve Bank of India of $4\% \pm 2\%$. Consumer price inflation is projected at around 4.5%, supported by moderating commodity prices and calibrated monetary policy actions. However, volatility in food and energy prices continues to be an important risk factor to monitor, particularly in the context of global geopolitical developments. The ongoing tensions in West Asia pose near-term challenges through potential spikes in crude oil prices, increased logistics and insurance costs, and possible disruptions to global trade flows. Despite these headwinds, India's macroeconomic fundamentals remain strong, underpinned by healthy foreign exchange reserves, a stable and well capitalized banking system, steady credit growth, and a continued policy focus on fiscal consolidation.

The Government's sustained emphasis on infrastructure creation, manufacturing competitiveness, and economic formalization is expected to further reinforce growth momentum over the medium term. Structural reforms, alongside initiatives aimed at improving ease of doing business, are creating a conducive environment for investment and industrial expansion. Key sectors such as manufacturing, renewable energy, digital infrastructure, financial services, and consumer-driven industries are likely to witness strong growth, supported by favourable demographics, rising digital adoption, and ongoing policy support. Additionally, evolving global supply chain dynamics are expected to accelerate opportunities for domestic manufacturing, localization, and diversification, while also encouraging investments in renewable energy and emerging technologies. At the same time, sectors linked to Gulf remittances and overseas employment remain relatively sensitive to regional economic conditions, and will require close monitoring in the near term.

GLOBAL LOGISTIC INDUSTRY

The global logistics industry enters FY26 navigating a complex environment shaped by geopolitical conflicts in the Middle East, accelerating supply chain rewiring, and a sustained, technology-driven transformation. Despite near-term disruptions to freight routes and elevated energy costs, the industry's long-term structural growth drivers including e-commerce expansion, AI adoption, and robust infrastructure investment remain firmly intact, creating sustained and compelling opportunities across all geographies and freight modes.

The global logistics market is projected to grow from USD 12.68 trillion in 2026 to USD 24.36 trillion by 2035, expanding at a CAGR of 8.05%. The Asia-Pacific region is poised to dominate this landscape, growing from USD 5.78 trillion in 2026 to USD 12.11 trillion by 2035 at a higher CAGR of 9.10%, thereby commanding 44.59% of the global market share.

This dynamic environment has incentivized nations to finalize long-standing trade negotiations and forge new partnerships to foster stronger economic ties, accelerating nearshoring and regional supply chain diversification worldwide. India is emerging as a pivotal force in this transformation. The country's cargo transportation on national waterways has reached record levels, major port capacity has expanded significantly, and container turnaround times have improved markedly. Furthermore, Budget 2026-27 proposes the operationalization of twenty new national waterways, reinforcing India's growing strategic importance as a high-growth, infrastructure backed logistics hub.

LOGISTIC INDUSTRY IN INDIA

The Indian logistics sector ranks among the largest globally, presenting a vast addressable market opportunity. It plays a pivotal role in the nation's economic development by seamlessly linking diverse value chains; beyond core transportation and warehousing, the sector encompasses a comprehensive suite of supply chain solutions that optimize the end-to-end movement of goods from suppliers to final consumers

Key factors driving growth in Indian logistics India's freight and logistics market is projected to grow from USD 383.77 billion in 2026 to USD 592.36 billion by 2031, expanding at a CAGR of 9.07%. Within this sector, freight transport leads with a 62.96% market

share, while courier, express, and parcel (CEP) services are expanding at a 10.43% CAGR. Air freight is projected to grow the fastest among all modes, charting a 10.67% CAGR between 2026 and 2031. This remarkable expansion is further reinforced by the IMF's projection that India's FY27 growth will stand at approximately 6.5%, underscoring a sustained and robust domestic demand outlook.

The Indian logistics sector is undergoing a decisive transformation, shifting from a fragmented, unorganized structure toward an integrated, technology-led, and organized ecosystem. The sustained momentum of India's GDP growth the fastest among major economies for the fourth consecutive year is generating broad-based, compounding demand for freight, warehousing, and lastmile services. Concurrently, rising disposable incomes, expanding digital access, and deepening financial inclusion are elevating consumer expectations and strengthening the fundamental demand architecture for logistics services nationwide.

E-commerce remains the most powerful structural growth driver for Indian logistics in FY26. Over 60% of e-commerce demand is now expected to originate from Tier 2 to Tier 4 towns and rural India, driving the aggressive expansion of fulfilment networks in smaller cities. To meet surging order volumes, companies are rapidly deploying AI-driven inventory management, robotic sorting systems, and advanced route optimization algorithms. This technologyfirst approach is compressing delivery timelines, improving accuracy, and significantly enhancing customer satisfaction across all geographies.

On the digital and physical infrastructure front, India's Unified Logistics Interface Platform (ULIP) reached a landmark milestone of 100 crore API transactions in March 2025. Additionally, 96.4% of the 2,843 km Dedicated Freight Corridors (DFCs) are operational as of March 2025, yielding measurable reductions in freight costs and transit times. These milestones are reinforcing India's emergence as a globally competitive logistics hub, strengthening the backbone for manufacturing exports, domestic consumption, and multimodal supply chain integration.

The domestic warehousing market is projected to grow at a CAGR of 15.00%, reaching an estimated USD 35.00 billion by 2027. Reflecting this momentum, India is poised to become one of the top six users of warehouse automation systems globally by 2026, with the automated market value expected to reach USD 2.00 billion annually. Large-scale logistics parks offering economies of scale, scalable infrastructure, and shared facilities are actively reshaping the landscape. Tier 2 and Tier 3 cities like Lucknow, Jaipur, and Coimbatore are rapidly emerging as strategic fulfilment hubs, bringing infrastructure closer to consumption centres and meaningfully reducing last-mile delivery costs.

Workforce skilling remains a core focus area for the government, highlighted by the Union Budget's announcement to establish five National Centres of Excellence for Skilling to impart specialized, industryready expertise. Simultaneously, the warehousing and logistics industry is making concerted efforts to build a more diverse and gender-inclusive workforce, with publicprivate partnerships driving upskilling programs across smaller towns and cities. This focus on human capital development, alongside rapid technology adoption, is successfully equipping the workforce to navigate an increasingly automated and data-driven logistics environment.

OUTLOOK

The Company has continued to expand its Logistics Business by strengthening its presence across various states and cities in India. The Company now has a geographical footprint across 15 States and Union Territories, covering 37+ cities and more than 8,000 serviceable pin codes. This expansion is a strategic move that enables the Company to tap into new markets, cater to a wider customer base and take advantage of the growing demand for logistics and supply chain services across different regions.

The Company's wider geographical presence, together with an expanded vehicle fleet of 750+ vehicles and a workforce of 5,000+ trained employees, has strengthened its ability to handle increasing business volumes and meet the logistics requirements of customers efficiently. The Company has also increased its client base to 100+ clients, reflecting the opportunities created through

its expanding operational network. This growth provides a positive outlook for the Company's financial performance and supports its objective of building a larger and more diversified logistics business.

Furthermore, the Company continues to diversify its business offerings by expanding its presence across e-commerce and Q-commerce, distribution, in-plant logistics, route and fleet management and other specialised logistics services. Its association with established customers and presence across multiple industry segments provides opportunities to develop new revenue streams and strengthen long-term customer relationships. The Company intends to further expand its logistics infrastructure and geographical presence in key markets, enabling it to capture emerging opportunities and cater to the evolving requirements of customers.

FINANCIAL PERFORMANCE

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

(‘in Lakhs’)

Particulars	March 31, 2026	March 31, 2025	% Change
Net Sales/Income from Business operations	22,398.73	14611.28	53.30
Other Income	357.63	133.29	168.31
Total income	22,756.36	14,744.57	54.34
Profit before Tax	698.97	280.57	149.12
Net Profit/ (Loss) after Tax	577.28	218.76	163.88

The Company has identified two reportable Operating segments i.e Logistics, Warehousing and allied services and Retail Trade. Therefore, segment wise reporting is applicable and is given in Note 40 of the Notes to Financial Statements for the year ended March 31, 2026.

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

Sr. No.	Particulars of Key Financial Ratio	2024-25	2025-2026	% Change
1.	Debt Service Coverage ratio	0.91	1.22	34.83
2.	Return on Equity ratio	0.07	0.15	130.42
3.	Inventory Turnover ratio	2.63	2.83	7.62
4.	Net Capital Turnover Ratio	-73.99	-344.49	366
5.	Net Profit ratio	0.02	0.03	68.18

1. Debt Service Coverage ratio has increase on account of increase profitability.
2. Return on Equity ratio has increase on account of increase profitability.
3. Net capital turnover ratio has decrease on account of negative working capital and increase in revenue.
4. Net profit ratio has increase on account of increase profitability.

OPPORTUNITIES

In the current scenario, the Company is focused on expanding its logistics and warehousing capabilities to cater to the growing demand from the e-commerce, consumer and retail sectors. With an established warehouse network and strategically located facilities, the Company is well positioned to serve a growing customer base and support increasing volumes across diverse industries. The Company's client base has expanded to 100+ clients, while its serviceable footprint has increased to 37+ cities and 8,000+ pin codes, strengthening its ability to provide efficient and responsive logistics solutions. The Company is also strengthening its transportation and distribution capabilities, supported by an expanded vehicle fleet of 750+ vehicles and a workforce of 5,000+ trained employees. This enhanced operational capacity enables the Company to handle larger volumes and provide integrated logistics solutions across transportation, warehousing, distribution, route and fleet management, e-commerce logistics and in-plant logistics.

Technology-led transformation remains an important part of the Company's growth strategy. The Company has strengthened its digital ecosystem through ERP-integrated logistics, smart depot management, enterprise warehouse management, GPS-enabled route optimisation, fleet performance and maintenance systems, automated distribution centres and real-time workflow monitoring. These initiatives are aimed at improving operational efficiency, inventory accuracy, transparency, responsiveness and decision-making across the logistics value chain.

The Company is also diversifying its presence across sectors, including FMCG, automotive, industrial and manufacturing, healthcare and personal care, agriculture and agrochemicals, electronics and consumer goods, oil and gas, e-commerce and Q-commerce. This sectoral diversification provides opportunities to build a more resilient business model and capture emerging logistics requirements across different customer segments.

Looking ahead, the Company's strategic roadmap focuses on expanding its geographical presence, scaling warehousing capacity, strengthening nationwide 3PL capabilities and developing advanced automation-driven logistics solutions. The Company has outlined a roadmap towards 50+ cities and 50 million sq. ft. of warehouse capacity, reflecting its long-term focus on infrastructure-led and technology-enabled growth.

By continuing to invest in infrastructure, technology, transportation capabilities and customer-centric solutions, the Company aims to enhance agility, transparency, reliability and speed across its operations. These initiatives are expected to strengthen its competitive position and enable it to participate effectively in the continued development and formalisation of India's logistics ecosystem.

RISKS, THREATS AND CONCERNS

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

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

1. **Macroeconomic Uncertainty:** Volatility in global trade, inflationary pressures, currency fluctuations, and geopolitical tensions may adversely affect demand for logistics services.
2. **Fuel Price Volatility:** Logistics operations are highly sensitive to fluctuations in crude oil prices, which directly influence transportation and freight costs.

3. **Regulatory and Policy Risks:** Frequent changes in taxation, compliance requirements, and international trade policies can create uncertainties in planning and execution.
4. **Infrastructure Bottlenecks:** Despite significant progress, issues related to congestion at ports, limited multimodal integration, and last-mile connectivity remain key operational challenges.
5. **Technological Disruptions:** Rapid digitalization is transforming the industry; however, cyber risks, data security concerns, and high technology adoption costs may pose challenges.
6. **Environmental and Sustainability Pressures:** Increasing global focus on reducing carbon emissions and transitioning to green logistics may require substantial investments in sustainable technologies, which could affect margins in the short term.
7. **Competitive Intensity:** With the entry of global players and rapid expansion of organized logistics providers, competition has intensified, potentially putting pressure on pricing and profitability.

We will need to stay ahead of our competition through consistent investments in modern technology and focus on service quality and value-added services. The Company continuously monitors these risks and implements appropriate mitigation strategies, including operational efficiency initiatives, technology adoption, diversification of services, and strong compliance frameworks, to ensure long-term resilience and sustainable growth.

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

INTERNAL CONTROL SYSTEM AND ADEQUACY

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

HUMAN RESOURCE DEVELOPMENT

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

By promoting these standards, the Company creates an inclusive and supportive environment for all sections of society. Ensuring equal opportunities at all levels, providing safe and healthy workplaces, and protecting human health and the environment are important commitments that contribute to a positive work culture and sustainable practices. Your Company believes that the employees are the most valuable assets and key drivers of business success and sustained growth.

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

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

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

CAUTIONARY STATEMENT

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

Place: Raipur
Date: August 08, 2026

SD/-
ATUL GARG
Managing Director
DIN: 01349747

CORPORATE GOVERNANCE REPORT

1. COMPANY PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE GUIDELINES

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

A report on the Company’s compliance with the applicable corporate governance provisions for the financial year (“FY”) 2025-26 is given hereunder.

2. BOARD OF DIRECTORS

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

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

COMPOSITION AND CATEGORY

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

As on March 31, 2026, the Board of Directors of the Company comprised of 5 (five) Directors, following the resignation of one of the Non-Executive Independent Directors. Subsequently, upon appointment of a new Director, the strength of the Board increased to 6 (six) Directors. As on the date of this Report, the Board of the Company comprises 6 (six) Directors, consisting of 3 (three) Non-Executive Independent Directors, 1 (one) Non-Executive Non-Independent Woman Director, 1 (one) Non-Executive Non-Independent Director and 1 (one) Executive Director designated as Managing Director. All 6 (six) Directors are residents of India.

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

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

The composition of the Board, the number of directorship(s) (including the Company) and the committee chairmanship(s)/membership(s) held by them in all public companies, their attendance at 19th Annual General Meeting (the "AGM") and at the Board meetings held during the year under review and their shareholding as on March 31, 2026 are as given below:

Name of the Director and Director Identification Number (DIN)	Category of the Director	No. of Board Meetings		No. of other Directorships held	Committee Memberships held in other companies (Including Shree Vasu Logistics Limited)		Attendance at last AGM	No. of Equity Shares held in the Company as on March 31, 2026
		Held during the year/entitled to attend	Attended During the year		Chairman	Member		

Atul Garg (DIN: 01349747)	Promoter, Executive Director (Managing Director)	8	8	-	-	2	Yes	47,89,500
Preeti Garg (DIN: 07048745)	Promoter, Non- Executive Non- Independent Director	8	8	-	1	1	Yes	30,00,000
Chetan Kumar Agrawal (DIN: 00748916)	Non- Executive Independent Director	8	7	2	-	2	Yes	-
Kulamani Mohanty (DIN: 08206986)	Non- Executive Independent Director	8	8	-	1	2	Yes	-
Nitish Agrawal (DIN: 10381069)	Non- Executive Non- Independent Director	8	8	-	-	-	Yes	48,196

Notes:

1. Directorship excludes directorships in private companies, foreign companies, Section 8 companies and alternate directorships. In respect of Directors, the Company has relied on the disclosures received from all the Directors under Section 184 of the Act, for classification of companies.
2. Committee position includes only Audit and Stakeholders Relationship Committees in accordance with Regulation 26 of the SEBI Listing Regulations.
3. Mr. Vipul Sabharwal (DIN: 03429263) ceased to be Non-executive Independent Director w.e.f. February 24, 2026 due to personal reasons.

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

As on March 31, 2026, Mr. Chetan Kumar Agrawal was also holding position in other listed entities as per following details:

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

NUMBER OF BOARD MEETINGS HELD AND DATE OF BOARD MEETING

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

The dates on which the said meetings were held:

1. 10-05-2025
2. 15-07-2025
3. 13-08-2025
4. 27-08-2025
5. 06-09-2025
6. 13-11-2025
7. 29-01-2026
8. 26-02-2026

The requisite quorum was present at all the meetings.

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

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

Independent Directors' Meeting

The Independent Directors met on February 26, 2026 and without the presence of non-Independent Directors of the Company. The Independent Directors inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman, the Managing Director, and the Members of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

The Directors expressed their satisfaction with the evaluation process.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

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

SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

The total number of Equity Shares held by the Non-Executive Directors of the Company as on March 31, 2026 is as follows:

Sr. No.	Name of the Director	No. of Equity Shares held	% on Paid Up Capital
1	Mrs. Preeti Garg	30,00,000	26.1

2	Mr. Chetan Agrawal	0.00	0.00
3	Mr. Kulamani Mohanty	0.00	0.00
4	Mr. Vipul Sabharwal	0.00	0.00
5	Mr. Nitish Agrawal	48,196	0.42

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

DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

Regulation 25(7) of the SEBI Listing Regulations requires a Company to familiarize its Independent Directors through various programmes about the Company, including the following:

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

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

☐ Presentation on business model of the Company along with budgets of individual Strategic Business Units (SBUs) and strategies adopted by the management for cost control and maximization of stakeholder values.

☐ Briefing before the meeting on the roles, rights and responsibilities of independent directors.

☐ Regulatory updates affecting the environment in the Company operates, at Board and Audit Committee Meetings.

☐ Presentation on Internal Controls, Legal and Regulatory Compliance taken by the Company, Related Party Transactions, etc.

☐ Presentation on obligations under Prevention of Insider Trading Regulations and Listing Regulations.

☐ Other Programmes outlined in the Familiarization Programmes Policy, as detailed on the Company's official website.

Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of the familiarization programme for the Directors are available on the Company's website <https://www.shreevasulogistics.com/Policies.aspx>.

CHART SETTING OUT THE SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS

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

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

Skill/Expertise/Competency						
Sr. No.	Names of Directors	DIN	Finance & Accounting	Industry and sector experience or knowledge	Leadership and Member, Community and	Board Services and Corporate Governance
						General Administration

**Stakeholder
Engagement**

1	Atul Garg	01349747	✓	✓	✓	✓	✓
2	Preeti Garg	07048745	✓	✓	✓	✓	✓
3	Kulamani Mohanty	08206986	✓	-	✓	✓	✓
4	Chetan Kumar Agrawal	00748916	✓	-	✓	✓	✓
5	Nitish Agrawal	10381069	✓	-	✓	✓	✓
6	Vipul Sabharwal *	03429263	✓	-	✓	✓	✓

*Resigned from Directorship w.e.f. February 24, 2026

CONFIRMATION OF INDEPENDENCE OF THE INDEPENDENT DIRECTOR

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

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

REASON FOR RESIGNATION OF INDEPENDENT DIRECTORS

During the period under review, Mr. Vipul Sabharwal, Independent Directors of the Company has resigned from the Directorship with effect from February 24, 2026 due to personal reasons. In accordance with Regulation 30 of the SEBI Listing Regulations read with Clause 7B of Part A of Schedule III of SEBI Listing Regulations, they have confirmed that there are no other material reasons other than those provided above.

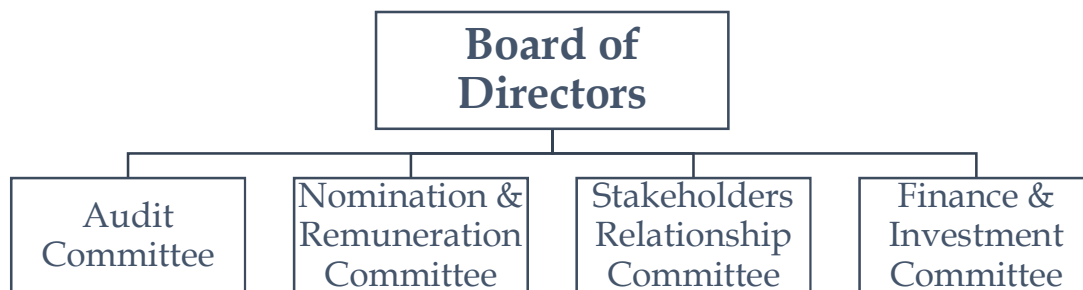
3. COMMITTEES OF THE BOARD

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

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of these committees in line with the extant regulatory requirements. The Committee meets at regular intervals for deciding various matters and providing recommendation and authorizations to the management

for its implementation. The draft minutes of the proceedings of each Committee meetings are circulated to the members of the respective Committees for their comments, if any, and thereafter confirmed and signed by the Chairperson of the respective Committees. The Board also takes note of the minutes of the meetings of the Committees and material recommendations/ decisions of the Committees are placed before the Board for their approval and information.

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



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

4. AUDIT COMMITTEE

As on March 31, 2026, the Audit Committee comprised of 3 (three) Directors of which 2 (two) are Independent Directors and one Executive Director of the Company. All the members are well versed with finance, accounts, corporate laws and general business practices. Mr. Kulamani Mohanty, an Independent Director is the Chairperson of the Committee. The composition, terms of reference, role and power of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act and Rules framed thereunder. The Committee acts as a link between the Statutory and Internal Auditors and the Board of the Company.

Terms of Reference

A. Pursuant to the provisions of Section 177 of the Companies Act, 2013

Audit Committee shall have the following roles and responsibilities:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;

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

B. Pursuant to Regulation 18 read with Para C of Para A of Schedule II of SEBI Listing Regulations

The role of the Audit Committee shall include the following:

- (i) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- (v) reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (vi) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) approval or any subsequent modification of transactions of the listed entity with related parties;
- (ix) scrutiny of inter-corporate loans and investments;
- (x) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (xi) evaluation of internal financial controls and risk management systems;
- (xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- (xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) discussion with internal auditors of any significant findings and follow up there on;
- (xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) to review the functioning of the whistle blower mechanism
- (xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (xxi) reviewing the utilization of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (xxii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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

The Audit Committee shall mandatorily review following information:

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

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

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

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

During the year under review, 4 (four) meetings of the Committee were held on May 10, 2025; August 13, 2025; November 13, 2025; and January 29, 2026. The gap between two consecutive meetings of the Committee did not exceed 120 (One hundred and twenty) days.

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

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

5. NOMINATION & REMUNERATION COMMITTEE

As on March 31, 2026, the Nomination & Remuneration Committee (NRC) comprised of 3 (three) Non-Executive Directors, of which 2 (two) are Independent Directors and 1 (one) Non-Executive Director of the Company. Mr. Kulamani Mohanty, an Independent Director is the Chairperson of the Committee. The composition and role of the NRC are in line with the Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act.

Terms of Reference

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

The Nomination and Remuneration Committee shall perform following roles:

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

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

B. Pursuant to Regulation 19 read with Part D of Para A of Schedule II of SEBI Listing Regulations

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

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

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

During the year under review, 4 (four) meetings of the Committee were held on July 15, 2025; August 13, 2025; August 27, 2025; and October 3, 2025.

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

Mr. Chetan Agrawal	Non-Executive Independent Director and Member	4
Mrs. Preeti Garg	Non – Executive Non Independent Director and Member	4

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

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

a) The Board

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

b) The Committees

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

c) Independent Directors

- i. Attendance of the Director at meeting of the Board, Committees and general meetings of shareholders.

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

According to Regulation 17(10) of the SEBI Listing Regulations, the evaluation of Independent Directors shall be done by the entire board of directors which shall include –

(a) performance of the directors; and

(b) fulfilment of the independence criteria as specified in these regulations and their independence from the management:

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

d) Chairperson

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

e) Executive Directors

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of 3 (three) Directors of which 1 (one) Executive Director and 2 (two) Non-Executive Directors. During the financial year 2025-26, the Committee met

one time i.e., on February 26, 2026. The below table gives the composition and attendance record of the Stakeholders Relationship Committee.

Name of the Member	Category	Number of meetings attended
Mrs. Preeti Garg	Non - Executive Non-Independent Director and Chairperson	1
Mr. Atul Garg	Managing Director and Member	1
Mr. Kulamani Mohanty	Non-Executive Independent Director and Member	1

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

Terms of Reference

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

The Stakeholders Relationship Committee shall Consider and resolve the grievances of security holders of the company. The chairperson of the committee constituted under this section or, in his absence, any other member of the committee authorised by him in this behalf shall attend the general meetings of the Company.

B. Pursuant to Regulation 20 read with Para B of Part D of Schedule II of SEBI Listing Regulations

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

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

An analysis of the investor complaints received and redressed during the financial year 2025-26 is given below:

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

3.	Non-receipt of stock split shares or any other complaints	Nil	Nil	Nil	Nil
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Name, designation and address of Compliance Officer
Company Secretary and Compliance Officer can be contacted at -

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

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

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

7. SENIOR MANAGEMENT

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

Particulars of Senior Management Personnel of the Company including the changes therein since the end of the Financial Year 2025-26 are as follows:

Name	Department	Designation
Mr. Loknidi Akhilesh Rao	Administration	Chief Executive Officer (CEO)
Mr. Anil Kumar Katre	Strategic	Chief Financial Officer (CFO) ((till January 30, 2026)
Mr. Bhavik Parikh	Administration	Vice President
Mr Altaf Ahmed	E Com	General Manager Ecom Operations
Ms. Chayonika Paloi	Accounts	Company Secretary (w.e.f. August 5, 2024 till May 10, 2025)
Ms. Monali Makhija	Accounts	Company Secretary (w.e.f. July 15, 2026)

Mr. Rahul Khade	Administration	Associate Vice President
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8. **REMUNERATION POLICY**

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

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

REMUNERATION OF DIRECTORS

A) Non-Executive Directors

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

Details of Remuneration of Directors for the Financial Year Ended March 31, 2026:

Name of Director	Sitting fees (Rs.)	Salaries and Perquisites (Rs.)	Commission (Rs.)	Total (Rs.)
Atul Garg	NIL	36,00,000	NIL	36,00,000
Preeti Garg	NIL	22,80,000	NIL	22,80,000
Chetan Agrawal	NIL	NIL	NIL	NIL
Kulamani Mohanty	NIL	NIL	NIL	NIL
Vipul Sabharwal	NIL	NIL	NIL	NIL
Nitish Agrawal	NIL	24,00,000	NIL	24,00,000

:
Except for the above, the Non-Executive (Non-Independent) Directors of the Company did not receive any salary, benefits, bonuses (including reimbursement of expenses incurred in the discharge of their duties), sitting fees and commission during the financial year under review. There is no provision for payment of severance fees or pension to the Non-Executive Directors of the Company.

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

Service contracts, notice period, severance fees: Not Applicable

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

9. GENERAL BODY MEETINGS

Annual General Meetings

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

Meeting	Date and Time	Venue	Special Resolutions passed
19 th Annual General Meeting	Thursday, September 25 th , 2025 at 03:00 P.M.	Shree Vasu Logistics Limited, Unit - 6, New Office Building, Near Ring Road No. 4, Tendua IID, Tenduwa, Raipur - 492099, Dharsiwa, Chhattisgarh	1. To approve payment of remuneration to Mr. Nitish Agrawal (DIN: 10381069), Non-Execuitve Director, as per Regulation 17(6)(ca) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. 2. To consider and approve revision of Shree Vasu Logistics Limited - Employee Stock Option Plan 2022 (SVLL-ESOP 2022).
18 th Annual General Meeting	Monday, September 30 th , 2024 at 02:00 P.M.	Shree Vasu Logistics Limited, Unit - 6, New Office Building, Near Ring Road No. 4, Tendua IID, Tenduwa, Raipur - 492099, Dharsiwa, Chhattisgarh	1. Approval for Remuneration payable to Mr. Atul Garg (DIN : 01349747) Managing Director of the company. 2. To approve payment of remuneration to Mrs. Preeti Garg (DIN: 07048745), non-executive director, as per regulation 17(6)(ca) of SEBI (LODR) Regulations, 2015.

17 th Annual General Meeting	Wednesday, September 27, 2023 at 02:00 P.M.	Shree Vasu Logistics Limited, Dhaneli Bypass, Ring Road No. 4, Village-Tendua, Raipur, 492099 Chhattisgarh	1. To approve re-appointment of Mr. Kulamani Mohanty (DIN: 08206986) as an independent director of the company. 2. To approve payment of remuneration to Mrs. Preeti Garg (DIN: 07048745), Non-executive director, as per regulation 17(6)(ca) of SEBI Listing Regulations. 3. To approve payment of remuneration to Mrs. Preeti Garg (DIN: 07048745), non-executive director, as per the provisions of the Companies Act, 2013.
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Postal Ballot

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

Immediate Proposal for any special resolution through Postal Ballot: During the financial year 2026-27, the Company conducted one Postal Ballot for seeking approval of the Members on the matters requiring their approval. As on the date of this Report, there is no immediate proposal for passing any further Special Resolution through Postal Ballot on or before the ensuing Annual General Meeting.

Procedure for Postal Ballot: All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 10/2021 dated January 13, 2021, 20/2021 dated December 8, 2021, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 as applicable, issued by the Ministry of Corporate Affairs.

10. MEANS OF COMMUNICATION

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

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

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

GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting:

Day and Date: Friday, September 25, 2026
Venue: M/s Shree Vasu Logistics Ltd, Unit-6, New Office Building,
Near Ring Road No. 4, Tendua IID, Tenduwa,
Raipur, Dharsiwa, 492099 Chattisgarh, India
Time: 11:00 A.M. IST
Mode: Video Conferencing / Other Audio-Visual Means (VC/OAVM).

b. Financial Year and Calendar:

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

The Quarterly Results for the financial year 2026-27 will be taken on record by the Board of Directors as per the following schedule:

Quarter ending June 30, 2026: By August 14, 2026
Quarter ending September 30, 2026: By November 14, 2026
Quarter ending December 31, 2026: By February 14, 2027
Quarter ending March 31, 2027: By May 29, 2027

c. Dividend Payment Date:

No dividend was declared during the Financial Year 2025-26.

d. Listing on Stock Exchange:

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

In terms of Regulation 14 of the SEBI Listing Regulations, the Company has paid annual listing fees for the Financial Year 2025-26 and Financial Year 2026-27 to NSE, where the Company's securities are listed.

The Company has paid Annual Custody/ Issuer fee for the Financial Year 2025-26 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

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

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

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

Bigshare Services Private Limited:

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

Next to Ahura Centre,

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

Tel. No.: +912262638200

E-mail: info@bigshareonline.com

Website: www.bigshareonline.com

g. **Share Transfer System:**

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

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

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

h. **Distribution of Shareholding as on March 31, 2026:**

Shareholding of Nominal		Number of Shareholders	Percentage of Total	Share Amount	Percentage of Total
(₹)	(₹)			(₹)	
1	5000	971	80.3143	696610	0.6061
5001	10000	62	5.1282	484160	0.4212
10001	20000	57	4.7146	870280	0.7572
20001	30000	20	1.6543	524780	0.4566
30001	40000	8	0.6617	289950	0.2523
40001	50000	19	1.5715	854650	0.7436
50001	100000	21	1.7370	1618140	1.4078
100001	And above	51	4.2184	109598430	95.3552
Total		1209	100.00	114937000	100

Categories of equity shareholding as on March 31, 2026:

Category of Shareholders	No. of Shares	% to Share Capital
Promoters	7861672	68.4
Directors-Relatives	603653	5.25
Public	2302817	20.03
Corporate Bodies	725558	6.31
Total	11493700	100

i. Dematerialization of shares and liquidity:

Equity shares of the Company are compulsorily traded in demat form and are available for trading under NSDL and CDSL from June 04, 2018 onwards. The International Security Identification Number allotted to the Company, post subdivision of shares, under Depository System is INE00CE01017.

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

Break up of shares in physical and demat form as on March 31, 2026:

Particulars	No. of Shares	Percentage (%)
NSDL	1292878	11.25
CDSL	10200822	88.75

Reconciliation of Share Capital Audit Report

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

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

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

k. Commodity Price risk or foreign exchange risk and hedging activities: None
l. Plant Location: None
m. Address for Correspondence:

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

Bigshare Services Private Limited	Shree Vasu Logistics Limited
CIN: U99999MH1994PTC076534	CIN: L51109CT2007PLC020232
Registrar and Share Transfer Agent unit: Shree Vasu Logistics Limited	Company Secretary & Compliance Officer
Mr. Sandeep More	Ms. Monali Makhija
Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093	Address: Unit-6, New Office Building, Near Ring Road No.4, Tendua IID, Raipur, Dharsiwa 492099, C.G.
Tel. No.: 02262638200	Tel. No.: +91 7000681501
E-mail: info@bigshareonline.com	E-mail: cs@shreevasulogistics.com
Website: www.bigshareonline.com	Website: www.shreevasulogistics.com

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

The Company has not issued debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2026. The Company continues to have credit rating which denotes high degree of safety regarding timely servicing of financial obligation.

During the year under review, the credit rating assessment of the Company undertaken by India Ratings & Research (A Fitch Group Company), the rating for the bank loan facilities availed by the Company has been affirmed.

The details of the rating are as under:

Instrument Type	Instrument Description	Amount (INR)	Rating Outlook	Rating Action
Bank Loan Facilities	Bank Loan Facilities	440	IND BBB/Stable/IND A3+	Assigned
Bank Loan Facilities	Bank Loan Facilities	820	IND BBB/Stable/IND A3+	Affirmed

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

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

During the year, the Company had entered into a related party transaction in the nature of an unsecured loan with Mr. Atul Garg, Managing Director of the Company. The prior approval of the shareholders for the said material related party transaction, as required under the applicable provisions of the Listing Regulations, could not be obtained at the relevant time and was inadvertently missed.

Subsequently, the transaction was reviewed and ratified by the Audit Committee and the Board of Directors. Thereafter, the approval of the shareholders was duly obtained by way of an Ordinary Resolution through Postal Ballot, thereby regularising the said transaction in compliance with the applicable provisions of the SEBI Listing Regulations.

The Company has also strengthened its internal compliance and monitoring mechanisms to ensure timely compliance with the applicable provisions relating to Related Party Transactions under the Companies Act, 2013 and the SEBI Listing Regulations going forward.

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

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

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

Sr. no.	Details of Violation	Details of action taken	Observation/remarks
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1.	Company has delayed in submission of the report on Related Party Transactions for the half year ended September 30, 2025 as required under the Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	NA	The Board Meeting of the Company concluded on Friday, November 14, 2025 at 11:30 P.M. (IST), and the outcome thereof was duly submitted to the Stock Exchange on the same day at 11:42 P.M. (IST). As per the NSE circular dated April 02, 2025, Integrated Financials are required to be submitted on the same date as the submission of the corresponding PDF. However, given that only a few minutes remained before the change of date, the Company was unable to comply with the said requirement. Consequently, there was a delay in furnishing the disclosure within the prescribed timeline. Notwithstanding the above, the Company endeavored to submit the Integrated Financials at the earliest possible opportunity. The standalone XBRL was filed at approximately 12:30 A.M., and the consolidated XBRL was filed at approximately 3:05 A.M. The management ensures further timely compliance but considering this was an inadvertent action, we hereby request the Exchange to take a favorable view of the aforesaid delay and refrain from levying any penalty in this regard.
2.	Company has not obtained the prior approval of the shareholders by way of a special resolution for the related party transaction in the nature of loan with one of the directors Mr. Atul Garg which was entered into during the	NA	The Company has taken note of the observation regarding the non-obtaining of prior approval of the shareholders by way of Special Resolution for the related party transaction in the nature of loan entered into with Mr. Atul Garg, Director of the

	period April 01, 2025 to September 30, 2025 as required under the Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.		Company, during the period from April 01, 2025 to September 30, 2025, as required under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company subsequently placed the matter before the shareholders and obtained the requisite approval in accordance with the applicable provisions. The Company has taken note of the matter and is strengthening its internal systems and compliance processes, including enhanced review and monitoring mechanisms for related party transactions, to ensure that all requisite approvals are obtained within the prescribed timelines. The management is committed to ensuring timely and strict compliance with the applicable provisions of the SEBI Listing Regulations going forward.
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c. Establishment of Whistle Blower Policy/Vigil Mechanism and affirmation that no personnel has been denied access to the audit committee:

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

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

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

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

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

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

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

Pursuant to the SEBI Circular No. CIR/CFD/ CMD1/27/2019 dated February 08, 2019 and Regulation 24(A) of the SEBI Listing Regulations, the Company has obtained annual secretarial compliance report for the Financial Year 2025-26 received from M/s Krishna Veni & Associates, Practicing Company Secretaries.

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

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

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

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

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

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

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

i. Certificate from Practicing Company Secretary:

A certificate from CS T. Krishna Veni (Membership No A41970& CP No.:15596) of M/s Krishna Veni & Associates, Practicing Company Secretaries, has been obtained certifying that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other statutory authority and the same is annexed to this Report as Annexure VIII.

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

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

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

The total fees paid by the Company to M/s APAS & Co. LLP, Statutory Auditors of the Company and all other entities forming part of the same network aggregating to 17.19 lakhs.

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

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

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

Disclosures in relation to the POSH Act are as follows:

Number of complaints received during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of complaints pending for more than 90 days	Nil

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

During the year under review, the Company has provided loans/advances in the nature of loans to Nava Raipur Business Hub Private Limited, an associate company, in which Mr. Atul Garg, Managing Director of the Company is also a Director. The details of such loans, including the amount outstanding, are disclosed in the relevant notes to the financial statements.

n. Details regarding material subsidiaries: Not Applicable

NON-COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE

The Company has complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the SEBI Listing Regulations except notices received from the National Stock Exchange of India Limited (NSE) regarding non-compliance of corporate governance, details of which has been duly disclosed in Point No. (b) of Other Disclosure of Corporate Governance Report.

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

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

The Board:

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

Shareholder Rights:

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

Un-Modified opinion(s) in audit report:

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

Reporting of Internal Auditor:

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

DISCLOSURE REGARDING COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

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

Disclosure of compliance specified in Regulation 17 to 27 of SEBI Listing Regulations.

Sr. No.	Particulars	Regulation	Compliance Status (Yes/No/NA)
1.	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes

2.	Board composition	17(1),17(1A) & 17(1B)	Yes
3.	Meeting of Board of directors	17(2)	Yes
4.	Quorum of Board meeting	17(2A)	Yes
5.	Review of Compliance Reports	17(3)	Yes
6.	Plans for orderly succession for Appointments	17(4)	Yes
7.	Code of Conduct	17(5)	Yes
8.	Fees/compensation	17(6)	Yes
9.	Minimum Information	17(7)	Yes
10.	Compliance Certificate	17(8)	Yes
11.	Risk Assessment & Management	17(9)	Yes
12.	Performance Evaluation of Independent Directors	17(10)	Yes
13.	Recommendation of Board	17(11)	Yes
14.	Maximum number of Directorships	17A	Yes
15.	Composition of Audit Committee	18(1)	Yes
16.	Meeting of Audit Committee	18(2)	Yes
17.	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18.	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19.	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20.	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21.	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22.	Composition and role of risk management Committee	21 (1), (2), (3), (4)	NA
23.	Meeting of Risk Management Committee	21 (3A)	NA
24.	Vigil Mechanism	22	Yes
25.	Policy for related party Transaction	23 (1), (1A), (5), (6), (7) & (8)	Yes
26.	Prior or Omnibus approval of Audit Committee for all related party Transactions	23 (2), (3)	Yes
27.	Approval for material related party	23 (4)	Yes

	Transactions		
28.	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29.	Composition of Board of Directors of unlisted material Subsidiary	24 (1)	NA
30.	Other Corporate Governance requirements with respect to subsidiary of listed entity	24 (2), (3), (4), (5) & (6)	NA
31.	Annual Secretarial Compliance Report	24 (A)	Yes
32.	Alternate Director to Independent Director	25 (1)	NA
33.	Maximum Tenure	25 (2)	Yes
34.	Meeting of independent directors	25 (3) & (4)	Yes
35.	Familiarization of independent directors	25 (7)	Yes
36.	Declaration from Independent Director	25 (8) & (9)	Yes
37.	D & O Insurance for Independent Directors	25 (10)	NA
38.	Memberships in Committees	26 (1)	Yes
39.	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26 (3)	Yes
40.	Disclosure of Shareholding by Non- Executive Directors	26 (4)	Yes
41.	Policy with respect to Obligations of directors and senior management	26 (2) & 26 (5)	Yes

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

S.No.	Particulars	Compliance Status (Yes/No/NA)
1.	Details of Business	Yes
2.	Terms and conditions of appointment of Independent Directors	Yes
3.	Composition of various committees of Board of Directors	Yes
4.	Code of conduct of Board of Directors and Senior Management Personnel	Yes

5.	Details of establishment of Vigil Mechanism/ Whistle Blower policy	Yes
6.	Criteria of making payments to Non-Executive Directors	Yes
7.	Policy on dealing with Related Party Transactions	Yes
8.	Policy for determining 'material' subsidiaries	NA
9.	Details of familiarization programmes imparted to Independent Directors	Yes

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

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

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Compliance Certificate from CS T. Krishna Veni (Membership No A41970 & CP No.:15596) of M/s Krishna Veni & Associates, Practicing Company Secretaries, as regarding compliance of conditions of corporate governance is annexed in this report as Annexure X.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Not Applicable

Sr. No.	Particulars	No. of Cases	No. of Shareholders
1	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the beginning of the year.	-	-
2	Number of shareholders who approached issuer for transfer of equity shares from suspense account during the year	-	-
3	Number of shareholders to whom equity shares were transferred from suspense account during the year	-	-
4	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the end of the year	-	-

SD/-
ATUL GARG
Managing Director
DIN: 01349747

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

Place: Raipur
Date: August 08, 2026

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 2025-26.

The median remuneration of employees of the Company during the Financial Year (F.Y.) 2025-26 was INR 188544 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 is provided in the table below:

(In Rupees)

Name of the Directors	Designation	Remuneration	Median Remuneration (MR)	Ratio No. of times to MR
Mr. Nitish Agrawal	Non-Executive Director	24,00,000	188544	12.73:1
Mr. Atul Garg	Managing Director	36,00,000	188544	19.09:1
Mrs. Preeti Garg	Non-Executive Director	22,80,000	188544	12.09:1
Mr. Chetan Agrawal	Independent Director	NIL	188544	NA
Mr. Kulamani Mohanty	Independent Director	NIL	188544	NA
Mr. Vipul Sabharwal**	Independent Director	NIL	188544	NA

**Mr Vipul Sabharwal, Independent Director of the Company resigned as an Independent Director w.e.f 24-02-2026

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary for the financial year 2025-26 as compared to financial year 2024-25:

The percentage increase in remuneration of each Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary or Manager, if any, in 2025-26 is provided in the table below:

(In Rupees)

Name of the Directors & KMP's	Designation	Remuneration 2024-25	Remuneration 2025-2026	% Increase/ (Decrease)
Mr. Atul Garg	Managing Director	NIL	36,00,000	NA
Mrs. Preeti Garg	Non-Executive Director	22,80,000	22,80,000	NA
Mr. Chetan Agrawal	Non-Executive Independent Director	NIL	NIL	NA
Mr. Kulamani Mohanty	Non-Executive Independent Director	NIL	NIL	NA
Mr. Nitish Agrawal	Non-Executive Director	25,50,000	24,00,000	(5.88%)
Mr. Loknidhi Akhilesh Rao	Chief Executive Officer	7,20,000	7,20,000	NA
Mr. Anil Kumar Katre**	Chief Financial Officer	9,93,000	9,93,000	NA
Ms. Chayonika Paloi*	Company Secretary	7,20,000	7,20,000	NA
Ms. Monali Makhija***	Company Secretary	NIL	6,00,000	NA

*Ms. Chayonika Paloi resigned as Company Secretary of the company w.e.f 10.05.2025

**Mr. Anil Kumar Katre resigned as Chief financial officer w.e.f 31-01-2026

***Ms. Monali Makhija appointed as Company Secretary of the company w.e.f 15.07.2025

Notes:-

- i. 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 (2025-26)**-There was 41.04% increase in the median remuneration of employee's during financial year 2025-26.
4. **The numbers of permanent employee's on rolls of the Company**-There were 1281 permanent employees on the rolls of Company as on March 31, 2026 except executive Directors.
5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
Average percentage increase in salary of the Company's employees was 6-7%. The total managerial remuneration for the Financial Year 2025-26 was Rs. 82.80 Lacs. Increments in remuneration of employees are as per the appraisal / Remuneration Policy of the Company.
6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

INFORMATION AS PER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5 (2) & (3) OF THE (APPOINTMENT AND REMUNERATION) RULES, 2014 AS AMENDED, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2026.

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

Sr. No.	Name	Age;	Date of Employment and Nature of employment, whether contractual or otherwise;	Designation	Gross Remuneration Drawn per month (In Rupees)
1.	Mr. Altaf Ahmed	36	15-07-2025	Manager-E com	2,50,000
2.	Mr. Shrikant Satyanarayan Rathi	54	03-01-2026	Regional Manager	1,57,298
3.	Mr. Pawan Kumar	40	30-12-2025	Senior Manager	1,53,219
4.	Mr. Saurabh Singh	44	01-01-2025	AGM	1,41,800
5.	Mr. Rahul Dwivedi	37	06-03-2026	Senior Manager-sales & marketing	1,20,592
6.	Mr. Khilishwarverma	36	11-03-2015	ZLM	1,20,488
7.	Mr. Sarwar Alam	58	06-01-2025	ZLM	1,08,200
8.	Mr. Niraj Kumar Jaiswal	44	14-11-2025	Key Account Manager	97,948

Annexure-VII

9.	Mr. Sandip Chatterjee	46	08-01-2026	Key Account Manager	97,012
10.	Mr. Rakesh Verma	42	14-01-2026	SR. Manager Operation	96,120

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

- B. Employed throughout the financial year ended on March 31, 2026 and was in receipt of remuneration for that financial year, in the aggregate, was not less than One Crore Two Lakh Rupees: -

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

- C. Employed for a part of the financial year ended on March 31, 2026 and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand per month: -

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

NOTES:

- The nature of employment in all above cases is contractual as per the rules and conditions of the Company.
- Remuneration includes basic salary, allowances, perquisites, contribution to provident fund and other funds as per Company Policy.
- None of the employee except Mr. Atul Garg (41.67%) and Mrs Preeti Garg (26.1%) own more than 2% of the equity shares of the Company as on March 31, 2026.
- No employee is relative of any director or manager of the Company except Mr. Atul Garg and Mrs. Preeti Garg who have Husband-Wife relationship and Mr. Nitish Agrawal, Son of Mr. Atul Garg and Mrs. Preeti Garg.

SD/-
ATUL GARG
Managing Director
DIN: 01349747

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

Place: Raipur
Date: August 08, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

SHREE VASU LOGISTICS LIMITED

M/s Shree Vasu Logistics Ltd, Unit-6, New Office Building,

Near Ring Road No. 4, Tendua IID, Tenduwa, Raipur,

Dharsiwa, 492099 Chattisgarh, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shree Vasu Logistics Limited** having CIN **L51109CT2007PLC020232** and having registered office at M/s Shree Vasu Logistics Ltd, Unit-6, New Office Building, Near Ring Road No. 4, Tendua IID, Tenduwa, Raipur, Dharsiwa, 492099 Chattisgarh, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Chetan Kumar Agrawal	00748916	12/02/2018
2.	Mr. Atul Garg	01349747	21/03/2007
3.	Mr. Nitish Agrawal	10381069	25/01/2024
4.	Mr. Vipul Sabharwal**	03429263	09/11/2024
5.	Mrs. Preeti Garg	07048745	01/12/2017
6.	Mr. Kulamani Mohanty	08206986	29/09/2018

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

****Mr. Vipul Sabharwal (DIN: 03429263) ceased to be a Director of the Company with effect from February 24, 2026.**

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

Place: Bhilai

Date: 01-09-2026

For Krishna Veni & Associates

Practicing Company Secretaries

SD/-

(CS T. Krishna Veni)

Proprietor

ICSI Fellow Membership No.: A41970

ICSI Certificate of Practice No.: 15596

UDIN: A041970H001329487

Unique Identification No.: S2018CG632600

Peer Review Certificate No.: 5979/2024

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

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

- a. We have reviewed financial statements and the cash flow statement for the year ended as on March 31, 2026 and that to the best of their knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

Date: May 29, 2026
Place: Raipur

Sd/-
Newaj Patel
Chief Financial Officer

Sd/-
Loknidi Akhilesh Rao
Chief Executive Officer

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

To,

The Members,

SHREE VASU LOGISTICS LIMITED

M/s Shree Vasu Logistics Ltd, Unit-6, New Office Building,

Near Ring Road No. 4, Tendua IID, Tenduwa, Raipur,

Dharsiwa, 492099 Chattisgarh, India

We have examined the compliance of the conditions of Corporate Governance by Shree Vasu Logistics Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bhilai

Date: 01-09-2026

For Krishna Veni & Associates

Practicing Company Secretaries

SD/-

(CS T. Krishna Veni)

Proprietor

ICSI Fellow Membership No.: A41970

ICSI Certificate of Practice No.: 15596

UDIN: A041970H001329454

Unique Identification No.: S2018CG632600

Peer Review Certificate No.: 5979/2024

AS PER THE DISCLOSURE REQUIREMENT SPECIFIED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND SECTION 62(1)(b) OF THE COMPANIES ACT, 2013 READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL & DEBENTURES) RULES, 2014, THE FOLLOWING INFORMATION IS DISCLOSED WITH RESPECT TO EMPLOYEE STOCK BENEFIT PLANS FOR THE FINANCIAL YEAR (FY) ENDED MARCH 31, 2026.

Details of ESOP	
1. The Board of Directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.	During the year under review, the Shree Vasu Logistics Limited – Employee Stock Option Plan 2022 (SVLL-ESOP 2022) was revised with the approval of the Members of the Company at the 19th Annual General Meeting held on 25th September, 2025. The revision was undertaken with the objective of aligning the Scheme with the long-term strategic goals of the Company, enhancing employee participation, and introducing a more performance-oriented framework for grant and vesting of Employee Stock Options. The material changes made in the SVLL-ESOP 2022, inter alia, include the following: • revision of the tenure of the Scheme to three years; • revision of the minimum vesting period to three years from the date of grant; • introduction of performance-based eligibility criteria, including achievement of a minimum of 98% in Key Result Areas (KRAs), subject to assessment and approval by the Nomination and Remuneration Committee; • determination of performance based on Key Performance Indicators (KPIs), with the Nomination and Remuneration Committee empowered to determine the weightage and performance parameters;

- enhanced role of the Nomination and Remuneration Committee (NRC) in administering the Scheme and determining the number and terms of grants;
- substitution of references to the Board with the Nomination and Remuneration Committee in the specified provisions of the Scheme; and provision for the specific vesting schedule and vesting conditions to be set out in the respective Grant Letter issued to the Option Grantee.

All other provisions, terms and conditions of the SVLL-ESOP 2022, as approved earlier by the Members, remain unchanged.

The revised Scheme is administered in accordance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws.

The Company confirms that the revised SVLL-ESOP 2022 is in compliance with the applicable regulatory requirements and that the variation was not prejudicial to the interests of the employees.

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

- | | |
|--|--|
| A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time. | Disclosed in Notes to Financial Statement for the year ended March 31, 2026. |
| B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other | Disclosed in Notes to Financial Statement for the year ended March 31, 2026. |

relevant accounting standards as issued from time to time.

C. Details of the ESOP
I. Description of each ESOP that existed at any time during the year

(a) Date of shareholder's approval	September 26, 2022
(b) Total number of options approved under ESOP*	5,00,000
(c) Vesting requirements	Each tranche of Options granted under the Scheme shall be subject to a minimum vesting period of three (3) years from the respective Grant Date, in accordance with SEBI SBEB Regulations.
(d) Exercise price or pricing formula (in Rs.)	As may be decided by the Nomination & Remuneration Committee at the time of grant of options
(e) Maximum term of options granted (years)	As may be decided by the Nomination & Remuneration Committee at the time of grant of options
(f) Source of shares (Primary, Secondary or combination)	Primary
(g) Variation in terms of options	No variation

II. Method used to account for ESOP

Fair Value Method

III. Option Movement during the year:

(a) Number of Options Outstanding at the beginning of the year	69600
(b) Number of Options Granted during the year	10000
(c) Number of Options Forfeited / lapsed during the year	59600
(d) Number of Options Vested but not exercised during the year	-
(e) Number of Options Exercised during the year	-
(f) Total number of shares arising as a result of exercise of options	-
(g) Money realised by exercise of options (Rs.)	-
(h) Number of options Outstanding at the end of the year	20,000
(i) Number of Options exercisable at the end of the year	-

IV. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

Weighted-average exercise prices –
Rs. 35/- only

Weighted-average fair values of options –
Rs. 35/- only

V. Employee-wise details of options granted during the financial year 2024-25 to:

(a) Senior Managerial Personnel/ Key Managerial Personnel	Company has granted 10, 000 options to Mr. Bhavik Parikh, Senior Managerial Personnel of the Company. Out of the 10,000 options granted, all 10,000 options (100%) have been accepted by Mr. Bhavik Parekh. The details of such personnel is attached herewith as Annexure A.
(b) Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	None
(c) Identified employees who were granted options, during any one year, equal to or exceeding 1 per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None

VI. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) the weighted-average values of share price	Rs. 35/-
exercise price	Rs. 10/-
expected volatility	47.70%
expected option life	3.25 years
expected dividends	0.00%
the risk-free interest rate	7.00%
and any other inputs to the model	-
(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	Black –Scholes Method
(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The expected volatility reflects the assumptions that the historical volatility over a period similar to the life of the option is indicative of future trends, which may not necessarily be the actual outcome.

(d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.

No other feature has been considered for fair valuation of option except as mentioned in the points above.

D. Details related to ESPS	N.A.
E. Details related to SAR	N.A.
F. Details related to GEBS / RBS	N.A.
G. Details related to Trust	N.A.

Annexure A

Following are the details of the Senior Managerial Personnel to whom options have been granted and accepted during the year.

Sr. No.	Name of Employee	Designation	Number of options granted during the year	Exercise Price (Rs.)
1	Mr. Bhavik Parikh	Vice President	10,000	10/-
		Total		

Form AOC -1

((Pursuant to first proviso to sub-section (3) Section 129 of the Companies Act 2013)
Statement containing salient features of the financial statement of subsidiaries/associate
companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S.No.	Particulars	Details
1	Name of the subsidiary	NIL
2	The date since subsidiary was acquired	
3	Shares of Subsidiary	
4	- Number of shares	
5	- Amount of Investment (Rs. in Lakhs)	
6	- Extent of Holding %	
7	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
8	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
9	Equity Share Capital	
10	Other Equity	
11	Total Assets	
12	Total Liabilities	
13	Investments	
14	Revenue from Operations	
15	Profit before taxation	
16	Provision for taxation (Including Deferred Tax)	
17	Profit after taxation	
18	Other Comprehensive Income / (Loss)	
19	Total Comprehensive Income	
20	Proposed Dividend	

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations : NIL
- Names of subsidiaries which have been liquidated or sold during the year : NIL

For, Shree Vasu Logistics Limited

SD/-
ATUL GARG
Managing Director
DIN: 01349747

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

Place: Raipur
Date: August 08, 2026

Part “B”: Associates and Joint Ventures
(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

S.No.	Particulars	Details
1	Name of the associate	Nava Raipur Business Hub Private Limited
2	Latest Audited Balance Sheet Date	March 31, 2026
3	Date on which the Associate was associated or acquired	February 21, 2026
3	Shares of Subsidiary	
4	- Number of shares	33000
5	- Amount of Investment (Rs. in Lakhs)	3,30,000
6	- Extent of Holding %	33%
7	Description of how there is significant influence	By virtue of holding
8	Reason why the associate is not consolidated	Consolidated
9	Net worth attributable to shareholding as per latest audited Balance Sheet	9,63,000
10	Share of profit/loss for the year	
	i. Considered in Consolidation	(12000)
	ii. Not Considered in Consolidation	

Notes: The following information shall be furnished at the end of the statement:

- Names of Associates or Joint Venture which are yet to commence operations: NIL
- Names of Associates or Joint Venture which have been liquidated or sold during the year: NIL.

For, Shree Vasu Logistics Limited

SD/-
ATUL GARG
Managing Director
DIN: 01349747

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

Place: Raipur
Date: August 08, 2026

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of **SHREE VASU LOGISTICS LIMITED, RAIPUR** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, and the Standalone Statement of Profit and Loss (including other Comprehensive income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

S. No.	Key Audit Matter	Auditor's Response
1.	Revenue Recognition- Completeness of revenue recognized for services rendered.	How our audit addressed Key Audit Matters

For the Financial year ended on 31-03-2026 the company has recognized revenue from operations amounting to Rs.22,398.73 Lakhs (PY-Rs. 14,611.28 Lakhs) That the principal business activity of the company is of Carrying & Forwarding Agents, Warehouse Renting & allied Transporting business Revenue from warehouse and transportation services is recognized based on the tariff agreed with the customers on the latest terms of agreement or Latest negotiation with customers and other industries considerations is appropriate. Due to the variety & complexity of contractual terms, as well as ongoing Negotiations with customers. Significant judgment are required to estimate the tariff rates applied. The company is Providing onward transportation services to the customers through company's self-owned fleet and external fleet. The company recognizes Revenue from rendering of such services and the related Liabilities towards its vendors upon receipt of customer acknowledged proof of completion of services. Whilst the company is able to track the physical trips of self-owned fleet and location of each shipment using GPS or software, the details of each shipment showing inter-alia its start date delivery date, date of receiving the proof of delivery (POD) and the date of revenue is accordingly recognised. 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	Our Audit procedure included the following: We have Assessed the company's revenue recognition policy and its compliances in terms of IND AS -115 "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 and services transaction and traced to sales and services invoices and other related documents. Further in respect of the samples tested assessed that revenue has been recognized as per the tariff agreed with the customers 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.
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Information other than the Standalone financial statements and auditors' report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 standalone financial statements.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we

give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive income and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements—Refer Note 37
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend have been declared or paid during the year by the company.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility as required by proviso to rule 3(1) of the Companies(Accounts) Rules, 2014 and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Also, company has preserved the edit log of previous year as required by the provisions of the Companies Act.
3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

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

Sd/-

[RAJDEEP SINGH]

Partner

M. NO.: 415549

UDIN- 26415549GMBGJC7179

Date: 29/05/2026

Place: Raipur

Annexure 'A'

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

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventories have been physically verified during the year by the management in our opinion, the frequency of verification is reasonable. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (b) As disclosed in note 48 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the books of accounts of the Company and the details are as follows:

(Amount in Rupees Lakhs)

Month	As Per Stock Statement		As Per Books		Difference	
	Stock	Debtors	Stock	Debtors	Stock	Debtors
Jun-25	431.40	2,682.95	396.26	2,681.91	35.14	1.04
Sep-25	399.86	3,614.47	471.81	3,057.13	(71.95)	557.34
Dec-25	325.30	3,569.02	419.23	3,496.16	(93.93)	72.86
Mar-26	435.46	4,674.62	436.64	3,903.13	(1.18)	771.49

*we refer to note no. 48 of financials statement, where reason for such deviation provided.

- (iii) (a) During the year the Company has provided loans the details of which are as follows:

Particular	Amount (In Lakhs)
Aggregate amount granted/ provided during the year	
- Associates	1,005.00
Balance outstanding as at balance sheet date in respect of above cases	
- Associates*	969.98

*Balance outstanding in respect of loans are inclusive of interest payable.

- (b) During the year the investments made and the terms and conditions of the grant of all loans, in our opinion are not prejudicial to the Company's interest.
- (c) In respect of a loan granted, the schedule of repayment of principal and payment of interest has been stipulated in the agreement and the repayment or receipts are regular.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.
- (e) There were no loans granted by the Company had fallen due during the year. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company not has granted loans, either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the company has complied the procedures with regards to loans, investments, guarantees and securities granted in respect of which the provisions of section 185 & 186 of the Act are applicable during the year.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable
- (vi) The Central Government's requirement to maintain the cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to

in sub-clause (a) that have not been deposited on account of any dispute except for:

Name of Statute	Nature of Dues	Amount in Rs. Lakhs	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	TDS	4.59	FY 2007-08 to FY 2024-25	Demand raised by TRACES portal	Company is in process of revising TDS returns
Service Tax	Tax Short Paid	6.88	Apr'16 to Jun'17	CESTAT	Appeal filed with CESTAT in FY 22-23
Goods And Service Tax	Excess ITC Claim	25.57	FY 2018-19	Appellate Authority	Appeal filed via GST APL 01 Dt 07 th March, 2026

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has obtained term loans during the year and the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary as defined under Companies Act, 2013.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

- (xi)
 - (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the standalone financial statements
- (xiv)
 - (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi)
 - (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
 - (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
 - (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 65.02 Lakhs, the Company has obtained the representation of financial support from the Promoter of the Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its current liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give

any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) Based on our examination, the provision of section 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable on the company. Hence clause 3(xx) of the Order is not applicable to the company.
- (xxi) Reporting of Clause 3(xxi) in relation to qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated Standalone financial statements is not applicable in case of standalone financial statements.

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

Sd/-

[RAJDEEP SINGH]

Partner

M. NO.:

UDIN- 26415549GMBGJC7179

Date: 29/05/2026

Place: Raipur

Annexure 'B'

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

We have audited the internal financial controls over financial reporting of **Shree Vasu Logistics Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Sd/-

[RAJDEEP SINGH]

Partner

M. NO.: 415549

UDIN- 26415549GMBGJC7179

Date: 29/05/2026

Place: Raipur

SHREE VASU LOGISTICS LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH 2026
(Amount in Rupees lakhs, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,029.09	5,547.41
Right of use asset	4	9,719.52	6,039.73
Capital work-in-progress	5	246.60	200.01
Intangible assets	6	112.57	128.68
Financial Assets:			
a. Investments	7	25.35	13.67
b. Other financial assets	8	1,587.07	458.69
Deferred tax assets (net)	9	483.46	319.26
Other non-current assets	10	61.27	222.98
Current assets			
Inventories	11	436.64	417.84
Financial assets:			
a. Trade receivables	12	3,870.88	2,382.00
b. Cash and cash equivalents	13	86.39	46.46
c. Bank balances other than (b) above	14	177.37	1,221.42
d. Other financial assets	8	1,161.91	584.98
Current Tax Assets (Net)	15	214.91	232.25
Other current assets	16	931.85	306.59
Total Assets		26,144.88	18,121.99
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,149.37	1,149.37
Other equity	18	2,837.50	2,280.21
Non-current liabilities			
Financial liabilities:			
a. Lease Liability	20	8,399.24	5,418.42
b. Borrowings	19	6,370.13	3,587.50
c. Other financial liabilities	20	309.81	204.11
Provisions	21	133.86	93.37
Current liabilities			
Financial liabilities:			
a. Lease Liability	20	2,370.54	1,391.75
b. Borrowings	19	3,172.09	3,106.88
b. Trade payables	22		
- total outstanding dues of micro enterprises and small enterprises		7.78	2.37
- total outstanding dues of creditors other than micro enterprises and small enterprises		413.98	369.92
c. Other financial liabilities	20	497.23	325.15
Other current liabilities	23	464.24	181.44
Provisions	21	19.11	11.49
Total Equity and Liabilities		26,144.88	18,121.99

Corporate Information & Material accounting policies

Note 1 & 2

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

In terms of our report of even date annexed

For APAS & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 000340C/C400308

For and on behalf of the Board of Directors of

Shree Vasu Logistics Limited

CIN: L51109CT2007PLC020232

Sd/-

Rajdeep Singh

Partner

Membership No.: 415549

Sd/-

Atul Garg

Managing Director

DIN: 01349747

Sd/-

Preeti Garg

Director

DIN: 07048745

SD/-

Loknidhi Akhilesh Rao

Chief Executive Officer

SD/-

Newaj Patel

Chief Financial Officer

SD/-

Monali Makhija

M No.- A71644

Company Secretary

UDIN- 26415549GMBGJC7179

Place: Raipur

Date: 29 May, 2026

Place: Raipur

Date: 29th May 2026

SHREE VASU LOGISTICS LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue From Operations	24	22,398.73	14,611.28
Other Income	25	357.63	133.29
Total Income (I)		22,756.36	14,744.57
EXPENSES			
Purchase of stock in trade	26	1,217.50	1,104.28
Changes in stock of finished goods, stock-in-trade and work-in-progress	27	(8.13)	20.28
Operating Expenses	28	11,354.94	7,220.59
Employee benefits expense	29	3,187.71	1,806.32
Finance costs	30	1,773.24	1,221.38
Depreciation and amortisation expense	31	3,577.62	2,425.32
Other expenses	32	954.02	665.84
Total Expenses (II)		22,056.89	14,464.00
Profit/ (loss) before Exceptional item and tax (I-II)		699.47	280.57
Exceptional items (net)		-	-
Profit/ (loss) before tax from Continuing Operations		699.47	280.57
Tax expense:	9		
Current Tax		283.89	164.91
Adjustment of tax relating to earlier periods		(1.93)	(6.86)
Deferred Tax		(160.27)	(96.24)
Profit/ (loss) for the year		577.78	218.76
Other Comprehensive Income	33		
Items that will not be reclassified to profit & loss in subsequent periods			
Re-measurement gains /(losses) on defined benefit plans		(15.64)	0.81
Income tax effect on such items		3.94	(0.20)
Total other comprehensive income for the year, net of tax		(11.70)	0.61
Total comprehensive income for the year, net of tax		566.08	219.37
Earnings per equity share (computed on the basis of profit for the year):			
(1) Basic (in Rs.)	34	5.03	1.90
(2) Diluted (in Rs.)	34	5.02	1.90

Corporate Information & Material accounting policies

Note 1 & 2

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

In terms of our report of even date annexed

For and on behalf of the Board of Directors of

For APAS & Co. LLP

Shree Vasu Logistics Limited

Chartered Accountants

CIN: L51109CT2007PLC020232

ICAI Firm Registration No.: 000340C/C400308

SD/-
Rajdeep Singh

Partner

Membership No.: 415549

SD/-
Atul Garg
Managing Director
DIN: 01349747

SD/-
Preeti Garg
Director
DIN: 07048745

SD/-
Loknidhi Akhilesh Rao
Chief Executive Officer

SD/-
Newaj Patel
Chief Financial Officer

SD/-
Monali Makhija
M No.- A71644
Company Secretary

UDIN- 26415549GMBGJC7179

Place: Raipur

Date: 29 May, 2026

Place: Raipur

Date: 29th May 2026

SHREE VASU LOGISTICS LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026
(Amount in Rupees lakhs, unless otherwise stated)

A. Equity share capital (refer note 17)

Equity shares of Rs. 10 each issued, subscribed and fully paid

As at 31 March 2024

Issue of share capital

As at 31 March 2025

Issue of share capital

As at 31 March 2026

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

B. Other equity (refer note 18)

Particulars	Reserves and Surplus			Total equity (refer note 18)
	Share Based Payment reserve	Securities Premium	Retained earnings	
As at 31 March 2024	46.58	388.20	1613.97	2,048.75
Net income / (loss) for the year	-	-	218.76	218.76
Other comprehensive income (Note 33)	-	-	0.61	0.61
Issue of Share Capital	-	37.16	-	37.16
Total comprehensive income for the year(2024-25)	-	37.16	219.37	256.52
Share based payment reserve	(25.06)	-	-	(25.06)
As at 31 March 2025	21.52	425.36	1,833.33	2,280.21
Net income / (loss) for the year		-	577.78	577.78
Other comprehensive income (Note 33)			(11.70)	(11.70)
Total comprehensive income for the year(2025-26)	-	-	566.08	566.08
Share based payment reserve	(8.78)			(8.78)
As at 31 March 2026	12.74	425.36	2,399.41	2,837.50

Corporate Information & Material accounting policies

Note 1 & 2

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

In terms of our report of even date annexed

For APAS & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 000340C/C400308

For and on behalf of the Board of Directors of

Shree Vasu Logistics Limited

CIN: L51109CT2007PLC020232

SD/-

Rajdeep Singh

Partner

Membership No.: 415549

SD/-

Atul Garg

Managing Director

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M No.- A71644

Company Secretary

UDIN- 26415549GMBGJC7179

Place: Raipur

Date: 29 May, 2026

Place: Raipur

Date: 29th May 2026

SHREE VASU LOGISTICS LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	699.47	280.57
<i>Adjusted for :</i>		
Depreciation and amortisation expense	3,577.62	2,425.32
(Profit)/ Loss on sale of property, plant and equipment	(41.67)	-
Provision for expected credit loss	23.96	(1.14)
Unrealised (gain)/loss on fair valuation of investment	(8.38)	(3.45)
Unrealised (gain)/loss on derecognition of Right to use	(91.19)	(59.85)
Provision of ESOP's expenses	(8.78)	(1.75)
Provision for gratuity	48.11	15.88
Finance cost	1,773.24	1,221.38
Interest income	(152.73)	(22.18)
Operating Profit before Working Capital Changes	5,120.18	3,574.20
	5,819.65	3,854.77
<i>Working capital adjustments:</i>		
Decrease/ (Increase) in other financial assets	(1,705.31)	(452.14)
Decrease/ (Increase) in inventories	(18.81)	19.38
Decrease/ (Increase) in trade receivables	(1,512.84)	(596.70)
Decrease/ (Increase) in other assets	(625.26)	32.57
Decrease/ (Increase) in bank balances other than Cash & Cash equivalent	1,044.05	(1,183.24)
(Decrease)/ Increase in other financial liabilities	133.01	83.40
(Decrease)/ Increase in other liabilities	282.80	48.88
(Decrease)/ Increase in trade payables	49.47	167.27
	(2,352.88)	(1,880.58)
	3,466.77	1,974.19
Net Direct taxes refund/ (paid)	(264.62)	(224.03)
Net Cash from operating activities (A)	3,202.15	1,750.16
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including CWIP and capital advances)	(2,650.60)	(1,302.29)
Purchase of intangible assets	(19.10)	(124.05)
(Decrease)/ Increase in capital creditors advances	161.72	23.44
Change in investment	(3.30)	-
Interest income	152.73	22.18
Net Cash used in Investing Activities (B)	(2,358.55)	(1,380.72)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Principal and interest payment of lease liabilities	(2,855.25)	(1,861.58)
Interest paid other than on lease liabilities	(796.26)	(506.79)
Net Proceeds from long term borrowings	2,782.63	1,062.24
Repayment of long term borrowings	-	-
Proceeds /(repayment) of short term borrowings	65.21	923.99
Net Cash flow from in Financing Activities (C)	(803.67)	(382.13)
Net increase in Cash and Cash Equivalents (A+B+C)	39.93	(12.69)
Cash and cash equivalents at beginning of year	46.46	59.15
Cash and cash equivalents at end of the year	86.39	46.46
Components of cash and cash equivalents		
Cash on hand	41.19	27.44
Balance with banks:		
In current accounts	41.92	19.02
In deposits with maturity of less than 3 months*	3.29	-
	86.39	46.46

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

SHREE VASU LOGISTICS LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026 (contd.)
(Amount in Rupees lakhs, unless otherwise stated)

Reconciliation of liabilities arising from financing activities

	As at 31 March 2025	Cash flows	Non-cash changes		As at 31 March 2026
			Interest capitalisation in principal	Fair value changes	
Lease liabilities	6,810.17	(2,855.25)	957.42	5,857.44	10,769.79

	1st April 2024	Cash flows	Non-cash changes		As at 31 March 2025
			Interest capitalisation in principal	Fair value changes	
Lease liabilities	5,668.52	(1,861.58)	701.47	2,301.76	6,810.17

Corporate Information & Material accounting policies

Note 1 & 2

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

Note:

The Statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.

In terms of our report of even date annexed
For APAS & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000340C/C400308

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

SD/- \
Rajdeep Singh
Partner
Membership No.: 415549

SD/-
Atul Garg
Managing Director
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Chief Executive Officer

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Newaj Patel
Chief Financial Officer

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Monali Makhija
M No.- A71644
Company Secretary

UDIN- 26415549GMBGJC7179
Place: Raipur
Date: 29 May, 2026

Place: Raipur
Date: 29th May 2026

SHREE VASU LOGISTICS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

3. Property, plant and equipment *

Particulars	Owned assets								
	Freehold land **	Building **	Plant and machinery	Electrical installations and equipment	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Gross carrying value									
As at 1 April 2024	1,093.72	3,051.48	610.81	309.71	602.33	487.74	78.57	136.77	6,371.12
Additions	31.86	187.87	128.47	139.45	615.19	153.10	81.19	117.99	1,455.12
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2025	1,125.58	3,239.35	739.28	449.16	1,217.52	640.84	159.77	254.76	7,826.24
Additions	936.37	35.22	423.35	148.07	473.38	348.65	152.42	303.23	2,820.69
Disposals	148.52	24.00	1.50	-	-	1.30	0.90	-	176.22
As at 31 March 2026	1,913.42	3,250.57	1,161.13	597.23	1,690.90	988.20	311.29	557.99	10,470.71
Accumulated Depreciation									
As at 1 April 2024	-	598.24	200.36	82.80	194.83	233.23	35.24	80.82	1,425.51
Depreciation charge for the year	-	235.99	106.41	87.17	240.25	92.65	28.92	61.94	853.32
Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2025	-	834.23	306.77	169.96	435.07	325.88	64.16	142.76	2,278.83
Depreciation charge for the year	-	216.60	156.35	92.41	303.41	161.63	61.06	172.54	1,164.00
Disposals	-	-	0.28	-	-	0.59	0.35	-	1.21
As at 31 March 2026	-	1,050.83	462.84	262.37	738.48	486.92	124.88	315.30	3,441.62
Net book value :									
As at 31 March 2026	1,913.42	2,199.74	698.29	334.85	952.42	501.27	186.41	242.69	7,029.09
As at 31 March 2025	1,125.58	2,405.12	432.51	279.19	782.44	314.96	95.61	112.00	5,547.41

* For assets pledged as security – Refer Note 19

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

SHREE VASU LOGISTICS LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
 (Amount in Rupees lakhs, unless otherwise stated)

4. Right of use asset

Particulars	Leasehold land / building	Total
Gross carrying value		
As at 1 April 2024	7,330.29	7,330.29
Additions	3,081.09	3,081.09
Disposals	1,318.01	1,318.01
As at 31 March 2025	9,093.37	9,093.37
Additions	8,374.30	8,374.30
Disposals	3,057.15	3,057.15
As at 31 March 2026	14,410.52	14,410.52
Accumulated depreciation		
As at 1 April 2024	2,175.45	2,175.45
Depreciation charge for the year	1,540.15	1,540.15
Disposals during the year	661.97	661.97
As at 31 March 2025	3,053.63	3,053.63
Depreciation charge for the year	2,378.40	2,378.40
Disposals during the year	741.04	741.04
As at 31 March 2026	4,690.99	4,690.99
Net carrying value :		
As at 31 March 2026	9,719.52	9,719.52
As at 31 March 2025	6,039.73	6,039.73

5. Capital work-in-progress

	CWIP
As at 1 April 2024	352.84
Additions	700.90
Disposals/ capitalisations	853.72
As at 31 March 2025	200.01
Additions	546.79
Disposals/ capitalisations	500.21
As at 31 March 2026	246.60

SHREE VASU LOGISTICS LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
 (Amount in Rupees lakhs, unless otherwise stated)

Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of (as on 31 March 2026)				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	246.60	-	-	-	246.60
Projects temporarily suspended	-	-	-	-	-

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

6. Intangible assets

	Software	Total
Cost		
As at 1 April 2024	49.78	49.78
Additions	124.05	124.05
Disposals	-	-
As at 31 March 2025	173.83	173.83
Additions	19.10	19.10
Disposals	-	-
As at 31 March 2026	192.93	192.93
Amortisation		
As at 1 April 2024	12.45	12.45
Amortisation charge for the year	32.70	32.70
Disposals	-	-
As at 31 March 2025	45.14	45.14
Amortisation charge for the year	35.21	35.21
Disposals	-	-
As at 31 March 2026	80.36	80.36
Net book value :		
As at 31 March 2026	112.57	112.57
As at 31 March 2025	128.68	128.68

SHREE VASU LOGISTICS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

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

160.517g (31 March 2025 : 160.517g) Gold Coin

(a) Investment in Associates

Nava Raipur Business Hub Private Limited (31 March, 2026 : 33000 Shares,
31 March, 2025 : Nil)

Total

Aggregate book value of quoted investments

Aggregate market value of quoted investments

Aggregate value of unquoted investments

Aggregate amount of impairment in value of investments

	As at 31 March 2026	As at 31 March 2025
	22.05	13.67
	3.30	
	25.35	13.67
	-	-
	-	-
	25.35	13.67
	-	-

8. Other financial assets

(Unsecured, considered good)

Non-current

Security Deposits

Unsecured loan to Associate Company (For New Logistic Park project of Associate)

Bank deposits (having maturity more than 12 months)

Current

Security Deposits

Income Accrued

Total
Bank deposits (having maturity more than 12 months):

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

	As at 31 March 2026	As at 31 March 2025
	604.25	376.69
	969.98	-
	12.83	82.00
	1,587.07	458.69
	207.71	188.28
	954.20	396.69
	1,161.91	584.98

9. Income Taxes

The major components of income tax expense for the year ended:

A. Statement of profit and loss:
(i) Profit & loss section

Current income tax charge

Adjustments in respect of current income tax of previous year

Relating to origination and reversal of temporary differences

Income tax expense reported in the statement of Profit & loss

	As at 31 March 2026	Year ended 31 March 2025
	283.89	164.91
	(1.93)	(6.86)
	(160.27)	(96.24)
	121.69	61.81

(ii) OCI Section

Deferred tax related to items recognised in OCI during the year:

Net loss/(gain) on Remeasurements of defined benefit plans

Income tax charged to OCI

	As at 31 March 2026	Year ended 31 March 2025
	3.94	0.20
	3.94	0.20

SHREE VASU LOGISTICS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

9. Income Taxes (contd.)

B. Reconciliation of tax expense and the accounting profit multiplied by income tax rate for FY ended 31 March 2026 and 31 March 2025.

	As at 31 March 2026	Year ended 31 March 2025
Accounting profit before income tax	699.47	280.57
As per income tax rate of 25.168% (31 March 2025: 25.168%)	176.04	70.61
Adjustments in respect of current income tax due to:		
Adjustment of tax relating to earlier periods	(1.93)	(6.86)
Expenses not deductible for tax purposes	3.17	-
Deferred tax effect of income taxable at differential tax rate	(4.54)	-
Other impacts	(51.06)	(1.94)
Income tax expense reported in the statement of profit and loss	121.69	61.81

C. Deferred tax

Deferred tax relates to the following:

	Balance sheet		Statement of profit and loss/ OCI	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	Year ended 31 March 2025
<i>Deferred tax assets on:</i>				
Disallowance u/s 35D of Income Tax Act 1961		-		-
Fair valuation of financial instrument	(4.71)	(2.60)	2.11	0.87
Provision for gratuity	34.56	26.39	(8.17)	(4.00)
Share Base Payment Reserve	3.21	5.42	2.21	6.31
Bonus Payable	25.35	12.04	(13.32)	(3.53)
Expected Credit Loss on trade receivables	8.12	2.09	(6.03)	0.29
Operating Lease accounting as per IND AS 116	266.24	186.46	(79.78)	(46.94)
<i>Deferred tax liabilities on:</i>				
Temporary differences in carrying value of property, plant and equipment and intangible assets between books of account and for tax purposes	155.77	90.62	(65.15)	(48.84)
Other comprehensive income reserve	(5.09)	(1.15)	3.94	(0.20)
Deferred tax expense/ (income)			(164.20)	(96.03)
Net deferred tax assets/ (liabilities)	483.46	319.26		

Reflected in the balance sheet as follows:

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	493.25	323.01
Deferred tax liabilities	(9.80)	(3.75)
Deferred tax assets (net):	483.46	319.26

Reconcilisation of deferred tax assets (net):

	As at 31 March 2026	As at 31 March 2025
Opening balance as of 1 April	319.26	223.23
Tax income/(expense) during the period recognised in Profit & loss	160.27	95.83
Tax income/(expense) during the period recognised in OCI	3.94	0.20
Closing balance as at 31 March	483.46	319.26

10. Other non-current assets

(Unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025
Capital advances	61.27	222.98
	61.27	222.98

11. Inventories

	As at 31 March 2026	As at 31 March 2025
Stock in trade	411.93	403.80
Consumables and stores and spares	24.71	14.04
Total	436.64	417.84

Note:

For mode of valuation refer accounting policy number 2.4

SHREE VASU LOGISTICS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

12. Trade receivables

	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Unsecured		
Considered good	3,903.13	2,390.29
Trade receivables: Which have significant increase in credit risk	-	-
Less: Expected Credit Loss	32.25	8.29
Total	3,870.88	2,382.00

The amount of Rs. 3903.13 lakhs (PY - Rs. 2390.29 lakhs) of trade receivables includes the amount of Rs. 13.19 lakhs (PY - Rs. 15.82 lakhs) receivable from firm in which directors are member.

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a shorter period from the date of balance sheet. All of the Company's trade receivables have been assessed for indications of impairment.

The allowance for doubtful accounts as of 31 March 2026 and changes in the allowance for doubtful accounts for the year ended as of that are as follows:

	As at 31 March 2026	As at 31 March 2025
Opening balance	8.29	9.43
Add: Provision made/ (reversed) on doubtful trade receivables	23.96	(1.14)
Less: Write offs, net of recoveries	-	-
Closing balance	32.25	8.29

12. Trade receivables ageing Schedules

Particulars	Outstanding as at 31 March 2026 from the due date of collection					
	Upto 6 months *	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- considered good	3,600.93	270.08	27.94	-	-	3,898.95
- which have significant increase in credit risk	-	-	-	-	-	-
Disputed						
- considered good	-	-	-	-	4.18	4.18
- which have significant increase in credit risk	-	-	-	-	-	-
Total	3,600.93	270.08	27.94	-	4.18	3,903.13

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

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

13. Cash and cash equivalents :

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
On current accounts	41.92	19.02
Deposits with maturity of less than 3 months	3.29	-
Cash on hand	41.19	27.44
	86.39	46.46

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

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

14. Bank balances other than (b) above

	As at 31 March 2026	As at 31 March 2025
Bank deposits with maturity for 3 to 12 months (Earmarked balances with banks)	177.37	1,221.42
	177.37	1,221.42

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

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

SHREE VASU LOGISTICS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

15. Current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Income tax paid (net of provision of 31st March 2026: 283.89 Lakhs ; 31 March 2025: 164.91 lakhs)	214.91	232.25
	214.91	232.25

16. Other current assets

(Unsecured, considered good)

	As at 31 March 2026	As at 31 March 2025
Advance to suppliers & contractors	481.76	33.46
Lease equalisation reserve	200.85	152.23
Staff advance	79.51	55.22
Prepaid expenses	29.62	49.25
Balances with government authorities	140.10	16.42
	931.85	306.59

SHREE VASU LOGISTICS LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****17. Equity share capital**

	As at 31 March 2026	As at 31 March 2025
Authorised:		
3,00,00,000 equity shares of Rs. 10 each	3,000.00	3,000.00
Subscribed and fully paid up		
1,14,93,700 equity shares of Rs. 10 each	1,149.37	1,149.37
Total	1,149.37	1,149.37

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

	As at 31 March 2026		As at 31 March 2025	
Equity shares	No of shares	Amount	No of shares	
At the beginning of the year	1,14,93,700	1,149.37	1,14,66,000	1,146.60
Share issued on account of ESOP	-	-	27,700.00	2.77
Outstanding at the end of the year	1,14,93,700.00	1,149.37	1,14,93,700	1,149.37

B. Terms/Rights attached to equity shares

The company has issued single class of equity shares having a face value of Rs. 10 per equity share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year, the Company has not declared or proposed any dividend on equity shares.

C. Following shareholders hold equity shares more than 5% of the total equity shares of the Company:

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Equity Shares				
Mr. Atul Garg	47,89,500	41.67%	47,89,500	41.67%
Mrs. Preeti Garg	30,00,000	26.10%	30,00,000	26.10%

SHREE VASU LOGISTICS LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****D. Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash**

	As at 31 March 2026	As at 31 March 2025
Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash	Nil	Nil

E. Details of promoters' shareholding percentage in the Company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Mr. Atul Garg	47,89,500	41.67%	47,89,500	41.67%
Ms. Preeti Garg	30,00,000	26.10%	30,00,000	26.10%
Shree Bhushan Garg (HUF)	2,70,000	2.35%	2,70,000	2.35%
Atul Garg (HUF)	2,70,000	2.35%	2,70,000	2.35%
Ms. Sumita Garg	27,000	0.23%	27,000	0.23%
Ms. Neha Chaudhary	36,653	0.32%	33,183	0.29%
Mr. Nitish Agrawal	48,196	0.42%	43,401	0.38%
Mr. Vashisth Agrawal	23,976	0.21%	10,000	0.09%

F. During the year ended March 31, 2025, the company was increased its authorised share capital vide special resolution dated January 31, 2026 from 1,50,00,000 equity share of INR 10/- each to 3,00,00,000 equity share of INR 10/- each.

SHREE VASU LOGISTICS LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(Amount in Rupees lakhs, unless otherwise stated)

18. Other Equity

	<u>Amount</u>
a) Securities Premium	
As at 31 March 2024	388.20
Issue of equity shares	37.16
As at 31 March 2025	<u>425.36</u>
Issue of equity shares	-
As at 31 March 2026	<u>425.36</u>
b) Share based payment reserve	
As at 31 March 2024	46.58
Employee stock compensation expense	(25.06)
As at 31 March 2025	<u>21.52</u>
Employee stock compensation expense	(8.78)
As at 31 March 2026	<u>12.74</u>
c) Retained Earnings	
As at 31 March 2024	1,613.97
Profit/ (loss) for the year 2024-25	218.76
Other comprehensive income for the year 2024-25	0.61
As at 31 March 2025	<u>1,833.33</u>
Profit/ (loss) for the year 2024-25	577.78
Other comprehensive income for the year 2024-25	(11.70)
As at 31 March 2026	<u>2,399.41</u>
Total other equity	
As at 31 March 2026	2,837.50
As at 31 March 2025	2,280.21

Nature and Purpose of Reserves:**Securities Premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Share based payment reserve

Share based payment reserve represents reserve towards the valuation of ESOP's grant accepted by employees pending to be vested.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

SHREE VASU LOGISTICS LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(Amount in Rupees lakhs, unless otherwise stated)

19. Borrowings

	As at 31 March 2026	As at 31 March 2025
Non-current borrowings		
Secured		
Term loans		
Term Loan from banks	6,136.65	3,492.47
Vehicle Loan from banks	321.64	90.61
Less: Current maturities of long term borrowings	(1,192.68)	(931.71)
Unsecured		
Term loans		
Loans from directors	1,104.52	936.13
	6,370.13	3,587.50
Current Borrowings		
Secured		
Current maturities of long-term debt:		
Term Loan from banks	1,105.75	900.68
Vehicle Loan from banks	86.93	31.03
Working capital loans from banks		
Loan repayable on demand from banks	1,979.41	2,175.17
	3,172.09	3,106.88

Terms of repayment**Term Loan from banks**

Secured loans are repayable in 4 to 79 equal monthly installments (EMI) from the end of the reporting period, EMI ranging between 0.14 lakhs to 10.83 lakhs along with interest and having interest rate ranging from 7.00% to 9.15%

Vehicle Loan from banks

Secured loans are repayable in 30 to 45 equal monthly installments (EMI) from the end of the reporting period, EMI ranging between 0.29 lakhs to 2.85 lakhs along with interest and having interest rate ranging between from 7.95% to 9.15%

Nature of security**A. Primary Security****1. Term Loan, Cash Credit, Working Capital and other from Kotak Mahindra Bank Ltd. Is secured against the following:**

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

2. Term Loan from Bank of Baroda Ltd. Is Secured against the following :

01. Kh. No. 222/67, 222/122, 222/123 & 222/124 situated at Mouja - Tendua, PH No 32, Dhaneli, RIC, Raipur, which is owned by company.

02. Kh. No. 222/91 & 231/32 situated at Mouja - Tendua, PH No 32, Dhaneli, RIC, Raipur, which is owned by M/s Raipur Freight Carrier.

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

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

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

Charge on the respective vehicle

B. Collateral Security

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

(i) Kh. No. 222/24, 222/25 and 222/31, Tendua, Ph. No. Dharsiwa, Raipur which are owned by M/s Shatabdi Leasing and Shree Shyam Leasing.

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

2. Term Loan, Cash Credit, Working Capital and other from Kotak Mahindra Bank Ltd. Is secured against the following:

(i) Plot No 01 and 04, Kh No 87/2, 87/5, 88/1, 222/26, 222/30, P.H. No 32, Mouja, tendua, Raipur, Owned by the company

(ii) Plot No. 01, Part of Kh. No, 222/26, 222/31, Ph No. 00032, Mouza, Tendua Raipru and Plot No. 2 , Raipur, which are owned by M/s Shree Infrastructure.

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

(iv) Plot no. 4, Raipur, which are owned by Ms. Sumita Garg

(v) Plot No. -3, Part of Kh. No. - 87/1, 87/2 , 87/3, 87/5 , 88/1 , Mouja - Tendua, Tehsil & Dist. Raipur, (C.G.) Owned by company.

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

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

3. Term Loan from Bank of Baroda Ltd. is secured against the following :

Hypothecation of assets created out of Term Loan sanctioned by Bank.

4. Term Loan from HDFC Ltd. is secured against the following :

Kh.no 222/8 ,222/9, 222/11, 222/5, 222/6, 222/7, 222/10, 222/62, 222/63, 222/4,222/61 P.h.no. 32, Ten Dharsiw Vasu Logistic Park Near By Big Basket Dc Raipur, which are owned by M/s Shree Warehousing

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

SHREE VASU LOGISTICS LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****20. Other Financial Liabilities****Non-current**

	As at 31 March 2026	As at 31 March 2025
Security deposits	218.09	135.19
Deferred income (SD)	91.72	68.92
Lease liability	8,399.24	5,418.42
	8,709.05	5,622.53

Current

Lease liability	2,370.54	1,391.75
Employee related liability	113.52	178.96
Interest accrued on borrowings	-	-
Security deposits	216.93	77.21
Capital Creditors	166.78	38.24
Book overdrafts	-	30.75
	2,867.77	1,716.91

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

Provision for gratuity	133.86	93.37
	133.86	93.37

Current

Provision for gratuity	19.11	11.49
	19.11	11.49

SHREE VASU LOGISTICS LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****22. Trade payables**

	As at 31 March 2026	As at 31 March 2025
Trade payables		
- total outstanding dues of micro and small enterprises;	7.78	2.37
- total outstanding dues of creditors other than micro and small enterprises *	413.98	369.92
	421.76	372.29

* Includes payable to Related party (refer note 38)

Particulars	Outstanding as on 31 March 2026 from due date of payment					Total
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of MSME	-	7.78	-	-	-	7.78
Total outstanding dues of creditors other than MSME	-	393.11	20.86	-	-	413.98
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
	-	400.89	20.86	-	-	421.76

Particulars	Outstanding as on 31 March 2025 from due date of payment					Total
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of MSME	-	2.37	-	-	-	2.37
Total outstanding dues of creditors other than MSME	-	369.92	-	-	-	369.92
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
	-	372.29	-	-	-	372.29

23. Other Current Liabilities

	As at 31 March 2026	As at 31 March 2025
Provision for expense	366.43	119.48
Statutory dues payable	97.81	61.96
	464.24	181.44

SHREE VASU LOGISTICS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

24. Revenue From Operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services		
Rental and warehousing	2,359.52	1,940.97
Logistics and allied services	18,279.48	11,022.00
Sale of Products	1,759.73	1,648.31
Total	22,398.73	14,611.28

25. Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income	152.73	22.18
Unwinding of interest on security deposits	51.02	30.53
Profit / (Loss) on derecognition of financial assets/ financial liabilities	91.19	59.85
Gain on fair valuation of investment	8.38	3.45
Profit on Sale of Asset	41.67	-
Other Miscellaneous Income	12.65	17.28
Total	357.63	133.29

26. Purchase of stock in trade

	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of stock	1,217.50	1,104.28
Total	1,217.50	1,104.28

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

	Year ended 31 March 2026	Year ended 31 March 2025
<u>Inventories at the beginning of the year</u>		
Stock in trade	403.80	424.08
Total Inventories at the beginning of the year	403.80	424.08
<u>Inventories at the end of the year</u>		
Stock in trade	411.93	403.80
Total Inventories at the end of the year	411.93	403.80
Total	(8.13)	20.28

28. Operating expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Hire & other charges	9,344.74	5,857.69
Store Consumption	463.73	260.92
Vehicle Running & Maintainance	531.74	546.91
Vehicle Rent Paid	33.70	58.55
Godown Rent	398.47	220.10
Electricity charges	313.33	199.36
Security charges	269.23	77.05
	11,354.94	7,220.59

29. Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	2,869.40	1,624.16
Contribution to provident and other funds	182.32	104.40
Gratuity expense	47.22	27.64
Staff welfare expenses	97.55	51.87
Provision for ESOP's expense	(8.78)	(1.75)
Total	3,187.71	1,806.32

30. Finance Costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense		
- Interest on borrowings	747.55	480.21
- Unwinding of discount on liabilities	19.56	13.12
- Interest on Lease liability	957.42	701.47
Other borrowing costs	48.71	26.57
Total	1,773.24	1,221.38

31. Depreciation and amortisation expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	1,164.00	853.32
Depreciation of right of use asset (refer note 4)	2,378.40	1,539.31
Amortisation of intangible assets (refer note 6)	35.21	32.70
	3,577.62	2,425.32

32. Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
<u>Administrative Expenses</u>		
Advertisement Expense	5.22	5.70
Food beverages at work place	55.06	42.21
Office expenses	43.81	13.39
Office Vehicle Running expenses	21.40	22.75
Postage & Courier	4.03	4.21
Repairs and maintenance		
Plant and machinery	131.17	64.59
Buildings	34.49	38.13
Telephone expenses	37.36	22.74
Business Promotion Expenses	49.77	72.39
Travelling and conveyance	161.78	106.86
Insurance	44.69	38.65
Legal and professional fee	181.35	169.99
Auditors' Remuneration:		
- Statutory audit fee	7.00	5.00
- Tax audit fee	0.50	0.50
- Other fee	8.08	6.66
- Reimbursement of expenses	-	0.06
Property Tax	6.18	5.44
GST Paid	12.93	12.27
Donation	0.55	1.75
Expected credit loss	23.96	(1.14)
Miscellaneous Expenses	120.07	33.68
Prior period item	4.61	-
	954.02	665.84

SHREE VASU LOGISTICS LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(Amount in Rupees lakhs, unless otherwise stated)

33. Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2026

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

Retained earnings	Total
(15.64)	(15.64)
3.94	3.94
(11.70)	(11.70)

During the year ended 31 March 2025

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

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

34. Earnings Per Share (EPS)

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

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars

Profit for the year as per Statement of Profit and Loss
Profit attributable to equityholders of the Company for basic earnings

Year ended 31 March 2026	Year ended 31 March 2025
577.78	218.76
577.78	218.76

Weighted average number of equity shares in calculating basic EPS
Add : Dilutive impact of potential Equity Shares on account of ESOPs

No.	No.
1,14,93,700	1,14,93,700
9,873	18,715

Weighted average number of equity shares in calculating diluted EPS

1,15,03,573	1,15,12,415
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Earnings per equity share in Rs.**Basic**

5.03

1.90

Diluted

5.02

1.90

Face Value of each equity share (in Rs.)**10****10**

SHREE VASU LOGISTICS LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****35. Employee benefit plans**Defined Contribution Plans - General Description

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and employee state insurance for the year aggregated to Rs. 182.32 lakhs (31 March 2025: 104.40 lakhs) and is included in "contribution to provident and other funds" (refer note 29).

Defined Benefit Plans - General Description

The Company provides its employees with benefits under a defined benefit gratuity plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive half month's salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a to a maximum sum of Rs. 20,00,000. Liabilities with regard to such gratuity plan are determined by actuarial valuation as at the end of the year and are charged to the Statement of profit and loss.

Implementation of New Labour Codes

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has estimated the liability for employee benefits, which has resulted in an incremental expense on account of recognition of past service costs. Considering the immaterial, one-time nature of the incremental amount, the Company has included the same as under Employee Benefit Expense in the standalone statement of profit and loss for the year ended March 31, 2026.

A. The following tables summarise the components of net benefit expense recognised in the statement of profit & loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Changes in the present value of the defined benefit obligation are as follows:

	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation at the beginning of the year	106.72	90.72
Current service cost	31.01	20.85
Past service cost	7.94	-
Interest cost	8.40	6.93
Benefits paid	(14.75)	(10.97)
Actuarial (gain)/ loss on obligations - OCI	15.63	(0.81)
Defined benefit obligation at the end of the year	154.95	106.72

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

	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at the beginning of the year	1.86	1.74
Contribution by employer	-	-
Benefits paid	-	-
Expected Interest Income on plan assets	0.13	0.12
Actuarial gain/(loss) on plan asset	(0.01)	(0.01)
Fair value of plan assets at the end of the year	1.98	1.86

Amount recognised in Statement of Profit and Loss:

	As at 31 March 2026	As at 31 March 2025
Current service cost	31.01	20.85
Net Interest expense	8.27	6.80
Amount recognised in Statement of Profit and Loss	39.28	27.65

SHREE VASU LOGISTICS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

Amount recognised in Other Comprehensive Income:

	As at 31 March 2026	As at 31 March 2025
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	2.02	(0.81)
Return on plan assets(excluding amounts included in net interest expense)	-	0.01
Actuarial (gain)/loss arising from experience adjustments	13.61	-
Amount recognised in Other Comprehensive Income	15.63	(0.81)

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

	As at 31 March 2026	As at 31 March 2025
Discount rate	7.50%	7.25%
Expected rate of return on Plan assets	NA	NA
Future salary increases	5.00%	5.00%
Attrition Rate (all ages)	10.00%	10.00%
Retirement age	58 years	58 years

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

Gratuity Plan	Sensitivity level	Impact on DBO
Assumptions	As at 31 March 2026	As at 31 March 2026
Discount rate	+1.00%	(1.46)
	-1.00%	1.65
Attrition rate	+1.00%	1.65
	-1.00%	(1.45)
Future salary increases	+1.00%	1.55
	-1.00%	1.54

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The expected maturity analysis of undiscounted gratuity is as follows:

	As at 31 March 2026	As at 31 March 2025
Within the next 12 months (next annual reporting period)	21.10	13.35
Between 1 to 2 years	7.37	4.84
Between 2 to 3 years	6.10	4.98
Between 3 to 4 years	7.37	5.26
Between 4 to 5 years	7.01	4.76
Over 5 years	106.01	73.53
Total expected payments	154.95	106.72

B. Other Long Term : Leave Encashment

The compensation absences expenses charged for the year ended March 31, 2026 : Nil (March 31, 2025 : Nil). As no accoumlated leave outstanding as on that dates.

SHREE VASU LOGISTICS LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(Amount in Rupees lakhs, unless otherwise stated)

36. Leases:

The following is the break-up of current and non-current lease liabilities as at March 31, 2026:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	2,370.54	1,391.75
Non-current lease liabilities	8,399.24	5,418.42
Total	10,769.79	6,810.17

The following is the movement in lease liabilities during the year ended March 31, 2026:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	6,810.17	5,668.52
Additions	8,247.16	3,128.74
Finance cost accrued during the period	957.42	701.47
Deletions	2,389.71	826.98
Payment of lease liabilities	2,855.25	1,861.58
Balance at the end	10,769.79	6,810.17

Rental expense recorded for short-term leases was Rs. 398.47 lakhs for the year ended March 31, 2026 and Rs. 220.10 lakhs for the year ended March 31, 2025.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis

	As at 31 March 2026	As at 31 March 2025
Not later than one year	3,308.44	2,201.70
Later than one year and not later than five years	9,707.38	5,674.24
Later than five years	555.84	1,263.04
	13,571.66	9,138.99

37 Contingent Liabilities, Assets & Commitments

	As at 31 March 2026	As at 31 March 2025
Contingent Liabilities not provided for in respect of :		
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt		
: in relation to TDS from FY 2007-08 to FY 2025-26	4.59	3.85
: in relation to Service Tax	6.88	6.88
: in relation to Goods and services tax	25.57	12.06
(b) Other money for which the company is contingently liable ¹	137.00	137.00

Note:

1. This legal case filed under motor vehicle act against the company.

2. The amount shown in respect of above items represent the best possible estimates arrived at on the basis of available information. The uncertainties are dependent on the outcome of different legal processes. The timing of future cash flows will be determinable only on receipt of judgements/ decisions pending with various forums/ authorities.

Commitments

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 322.15 lakhs (31 March 2025: Rs. 150.00 lakhs).

SHREE VASU LOGISTICS LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****42. Financial risk management objectives and policies**

The Company's principal financial liabilities, comprise borrowings, trade payables, and creditors for expenses. The Company's principal financial assets include long term deposits, trade receivables, cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include, deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2025 and 31 March 2026.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2026.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

	Increase/ decrease in basis points	Effect on profit before tax
		Rs. Lakhs
31-03-2026		
INR	+50	(42.19)
INR	-50	42.19
31-03-2025		
INR	+50	(28.79)
INR	-50	28.79

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. As the company is not having any exposure to Foreign currency risk, sensitivity for foreign currency is not applicable.

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of monetary assets and liabilities denominated in foreign currency.

SHREE VASU LOGISTICS LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****II. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

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

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

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

At the year end the Company does not have any significant concentrations of bad debt risk other than disclosed in Note 12.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 40. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

	Less than 12 months	1 to 5 years	>5years	Total
Year ended				
31 March 2026				
Borrowings (Non current)	-	5,572.72	797.41	6,370.13
Borrowings (current)	3,172.09	-	-	3,172.09
Trade payables	421.76	-	-	421.76
Other financial liabilities (non-current)	-	7,770.29	938.76	8,709.05
Other financial liabilities (current)	2,867.77	-	-	2,867.77
	6,461.62	13,343.00	1,736.18	21,540.80
Year ended				
31 March 2025				
Borrowings (Non current)	-	3,587.50	-	3,587.50
Borrowings (current)	3,106.88	-	-	3,106.88
Trade payables (current)	372.28	-	-	372.28
Other financial liabilities (non-current)	-	4,261.37	1,361.16	5,622.53
Other financial liabilities (current)	1,716.91	-	-	1,716.91
	5,196.07	7,848.87	1,361.16	14,406.10

SHREE VASU LOGISTICS LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****IV. Excessive risk concentration**

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The company is a logistics and warehousing services provider and the management have assessed risk concentration as low.

43 . Capital Management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the year ended 31 March 2025.

	As at 31 March 2026	As at 31 March 2025
Borrowings (non current)	6,370.13	3,587.50
Borrowings (current)	3,172.09	3,106.88
Trade payables	421.76	372.28
Other financial liabilities (non-current)	309.81	204.11
Other financial liabilities (current)	497.23	325.15
Total Debts	10,771.01	7,595.93
Less: Cash and cash equivalents	86.39	46.46
Net debts	10,684.62	7,549.47
Total equity	3,986.87	3,429.58
Total debt and equity	14,671.49	10,979.05
Gearing ratio (%)	73.41%	69.19%

44. Details of Corporate Social Responsibility (CSR) expenditure:

Provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility are not applicable to the company.

45. Revaluation of Property, Plant and Equipment

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

46. Proceedings under Benami Transactions (Prohibition) Act

There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

SHREE VASU LOGISTICS LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****38. Related party disclosures****A. List of related parties****(a) Entity having significant influence**

Shree Infrastructures
Shree Buildcon
National Frieght Carriers
Friends Arcadia
Shree Consulting Services
Shree Ventures
Shree Jee Real Estate Developers
Kuber Ventures
Shatabdi carrier
Shree Shyam Leasing
Shree Marketing
Shree Warehousing
Shree Leasing
Shatabdi Leasing
Jai Mata Laxmi Infrastructure
Bengal Logistics LLP
Raipur Freight Carrier
Vasu Logisitics Park Maintainence(AOP)
Pra Vasu Energy LLP
App loger park

Relationship

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

(b) Key Management Personnel (KMP)

Atul Garg
Preeti Garg
Chetan Kumar Agrawal
Kulamani Mohanty
Dhairya Jhamb
Vipul Sabharwal
Nitish Agrawal
Vashisth Agrawal
Sumita Garg
Loknidhi Akhilesh Rao
Loknidhi Varsha Rao
Akhilesh Rao HUF
Anil Kumar Katre
Newaj Patel
Chayonika Paloi
Monali Makhija
Bhavik Parikh
Manush Parikh
Kasish Parikh

Relationship

Managing director
Women Director
Independent Director
Independent Director
Independent Director
Independent Director(w.e.f 9th November,2024 till 24th February 2026)
Additional Director
Relative of Director
Relative of Director
Chief Executive Officer
Relative of Chief Executive Officer
Relative Party of Chief Executive Officer
Chief financial officer(upto 30th January 2026)
Chief financial officer(w.e.f. 24th April, 2026))
Company secretary(w.e.f 2nd september 2024 till 10th May,2025)
Company secretary(w.e.f 15th July 2025)
Vice president
Relative of Vice President
Relative of Vice President

SHREE VASU LOGISTICS LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****(c) Associates**

Nava raipur Business Hub Private Limited(subsidiary from 26th July 2025 till 20th February 2026 and associate w.e.f 21st February 2026)

B. The following transactions were carried out with related parties in the ordinary course of business:-

Particulars	As at 31 March 2026	As at 31 March 2025
Receipt of long term borrowing		
Atul Garg	3,563.93	1,200.32
Preeti Garg	296.98	738.28
Pra Vasu Energy LLP	50.00	-
Repayment of long term borrowing		
Atul Garg	3,172.74	1,208.17
Preeti Garg	522.50	807.64
Bengal Logistics LLP	-	80.00
Pra Vasu Energy LLP	50.00	-
Interest expense		
Atul Garg	81.68	39.29
Shree Bhushan Garg	-	-
Preeti Garg	51.09	111.32
Bengal Logistics LLP	-	1.81
Remuneration paid to Key management personnel and their close members		
Atul Garg	36.00	-
Preeti Garg	22.80	22.80
Loknidhi Akhilesh Rao	7.25	7.20
Anil Kumar Katre (upto 31st January 2026)	7.83	9.93
Loknidhi Varsha Rao	7.20	7.80
Nitish Agrawal	24.00	25.50
Vashisth Agrawal	24.00	19.20
Chayonika Paloi	0.43	4.06
Monali Makhija	5.70	-
Bhavik Parikh	12.00	-
Manush Parikh	6.00	-
Kasish Parikh	7.02	-
Purchase of Stock		
Shree Marketing	462.21	195.92
Purchase of Intangible Asset		
Logicbox (India) Pvt Ltd	-	115.00

SHREE VASU LOGISTICS LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****Rent Expenses**

Atul Garg	288.94	227.06
Sumita Garg	123.15	97.57
Shree Shyam Leasing	17.62	24.82
Shree Infrastructures	378.45	214.59
Friends Arcadia	7.68	23.11
Shree Warehousing	370.30	307.18
Kasish parikh	4.91	-
Raipur Freight Carrier	17.06	9.40

Vehicle Rent

Shree Leasing	-	18.41
Shatabdi Leasing	-	26.54

Purchase of Land

App Loger Park	12.40	-
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Advance Taken

Atul Garg	12.50	16.39
Sumita Garg	-	0.24
Shree Shyam Leasing	-	0.15
Preeti Garg	0.59	-
Shree Infrastructures	8.03	-

Advance Given

Shree Marketing	-	50.23
Shatabdi Leasing	-	0.22
Raipur Freight Carriers	-	0.22
Shree Buildcon	-	0.03
Shree Warehousing	-	5.78
Shree Infrastructures	6.76	-

Investments made

Nava raipur Business Hub Private Limited	7.60	-
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Investments sold

Nava raipur Business Hub Private Limited	4.30	-
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Unsecured loan given

Nava raipur Business Hub Private Limited	1,005.00	-
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Unsecured loan received back

Nava raipur Business Hub Private Limited	100.00	-
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CFA Service Charges

National Frieght Carriers	-	81.02
Logicbox (India) Pvt Ltd	-	10.00
Shree Marketing	107.74	116.55
Vasu Logistics park maintenance (AOP)	8.39	8.22
Shree Warehousing	84.77	74.66

SHREE VASU LOGISTICS LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****CFA Income**

Shree Marketing	62.36	67.64
Vasu Logistics park maintenance (AOP)	1.68	4.88
Shree Warehousing	45.64	37.16

Interest Income

Nava Raipur Business Hub Private Limited	72.20	-
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Vehicle Maintenance

Shree Leasing	-	2.23
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Commission Expense

Akhilesh Rao HUF	7.20	5.40
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Sale of Land

App Loger Park	8.75	-
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Advance Paid

Shree Buildcon	-	27.57
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C. Balances receivable from/ payable to related parties:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables/ Other Payables		
Shree Marketing	7.68	12.41
Shree Leasing	-	0.70
Preeti Garg	0.28	-
Akhilesh Rao HUF	0.59	0.60
Atul Garg	-	6.40
App Loger Park	3.65	-
Advance against Land		
Shree Buildcon	67.00	67.00
Rent Advance		
Shree Infrastructures	6.76	-
Unsecured Loan Payable (including interest payable)		
Atul Garg	558.19	164.28
Preeti Garg	546.33	771.85
Other Receivables		
Shree Warehousing	3.83	3.81
National frieght carriers	-	1.92
Vasu Logistics park maintenance (AOP)	0.74	0.18
Shree Marketing	8.61	9.92
Unsecured Loan Receivable(including interest receivable)		
Nava Raipur Business Hub Private Limited	969.98	-
Investment in Associate		
Nava Raipur Business Hub Private Limited	3.30	-

SHREE VASU LOGISTICS LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****Deposits Made**

Shree Warehousing	142.46	142.46
Shree Infrastructure	77.36	77.36
Kasish Parikh	1.46	-

Salary Payable

Loknidhi Akhilesh Rao	0.60	0.60
Loknidhi Varsha Rao	0.60	0.60
Anil Kumar Katre	-	0.83
Chayonika Paloi	-	0.58
Nitish Agrawal	-	1.50
Preeti Garg	-	1.52
Vashisth Agrawal	-	1.20
Bhavik Parikh	0.70	-
Manush Parikh	0.35	-
Kasish Parikh	0.70	-

D. Terms

All transactions and outstanding balances with these related parties are priced on an arm's length basis and are to be settled within the credit period allowed as per the policy. All related parties balances are unsecured and considered good. All the amounts of transactions and balances disclosed in this note are gross and undiscounted.

39. Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

Particulars	As at 31 March 2026	As at 31 March 2025
(I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	7.78	2.37
Interest due on above	-	-
(II) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(III) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(IV) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(V) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

SHREE VASU LOGISTICS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

40. Segment information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk & returns, The Company has identified two reportable Operating Segments- i.e. “Logistics, Warehousing and allied services(3PL)” and “Retail Trade”.

Particulars	2025-26			2024-25		
	3PL	Retail Trading Business	Total	3PL	Retail Trading Business	Total
1. Segment Revenue						
Sales	20,639.00	1,759.73	22,398.73	12,962.97	1,648.30	14,611.28
Inter Segment Turnover	-	-	-	-	-	-
Total Revenue	20,639.00	1,759.73	22,398.73	12,962.97	1,648.30	14,611.28
2. Segment Result	1252.54	43.32	1295.86	884.97	(71.86)	813.11
Unallocated Corp. (Exp.)/Income			(954.02)	-	-	(665.84)
Operating Profit			341.84	-	-	147.27
(+) Interest Income			152.73	-	-	22.18
(+) Other Income			204.90	-	-	111.11
(-) Income Taxes			281.96	-	-	158.04
(-) Deferred Taxes expense/(income)			(160.27)	-	-	(96.24)
Net Profit after tax	1,252.54	43.32	577.78	884.97	(71.86)	218.76
3. Other Information						
Segment Assets	24,305.16	1,141.35	25,446.50	15,888.26	1,682.21	17,570.47
Unallocated Corporate Assets			698.38	-	-	551.51
Total Assets	24,305.16	1,141.35	26,144.88	15,888.26	1,682.21	18,121.99
Segment Liabilities (Outsider)	21,215.44	942.56	22,158.00	13,165.66	1,526.75	14,692.41
Unallocated Corporate Liabilities			-	-	-	-
Total Liabilities	21,215.44	942.56	22,158.00	13,165.66	1,526.75	14,692.41
Cost incurred on acquisition of Capital items (including capital advances):	2,901.06	-	2,901.06	1,808.56	17.59	1,826.15
Depreciation/Amortization	3,506.86	70.76	3,577.62	2,312.04	113.29	2,425.32

SHREE VASU LOGISTICS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

41. Fair values measurements

(i) Financial instruments by category

Particulars	As at 31 March 2026				As at 31 March 2025			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At amortised cost								
Other financial assets (non current)	1,587.07	-	-	-	458.69	-	-	-
Trade receivables	3,870.88	-	-	-	2,382.00	-	-	-
Cash and cash equivalents	86.39	-	-	-	46.46	-	-	-
Bank balances other than (c) above	177.37	-	-	-	1,221.42	-	-	-
Other financial assets (current)	1,161.91	-	-	-	584.98	-	-	-
At FVTPL								
Investments	25.35	22.05	-	3.30	13.67	13.67	-	-
Total financial assets	6,908.96	22.05	-	3.30	4,707.22	13.67	-	-
Financial liabilities								
At amortised cost								
Borrowings (Non current)	6,370.13	-	-	-	3,587.50	-	-	-
Borrowings (current)	3,172.09	-	-	-	3,106.88	-	-	-
Trade payables (current)	421.76	-	-	-	372.28	-	-	-
Lease Liability (Non current)	8,399.24				5,418.42			
Lease Liability (current)	2,370.54				1,391.75			
Other financial liabilities (non-current)	309.81	-	-	-	204.11	-	-	-
Other financial liabilities (current)	497.23	-	-	-	325.15	-	-	-
Total financial liabilities	21,540.80	-	-	-	14,406.10	-	-	-

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

Valuation technique used to determine fair value:

- For cash and cash equivalents, trade receivables, loans other financial assets, short term borrowings, trade payables and other current financial liabilities the management assessed that they approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- The fair value of security deposits and deferred payables is determined using discounted cash flow analysis.
- The fair value of investment in gold bonds have been determined basis the quoted price on recognised stock exchange.

SHREE VASU LOGISTICS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

47 Ratio Analysis

Sr. No.	Particulars	Parameters of Calculation	Year ended on 31-03-2026	Year ended on 31-03-2025	% of variance
1	Current ratio	Current Assets/Current Liabilities	0.99	0.96	2.83%
2	Debt- Equity Ratio	Total Debt/ Shareholder's Equity	2.39	1.95	22.62%
3	Debt Service Coverage ratio	(Net profit after taxes + Non-cash operating expenses)/(Interest & Lease Payments + Principal Repayments)	1.22	0.91	34.84%
4	Return on Equity ratio	PAT/ Average Shareholder's Fund	0.15	0.07	130.61%
5	Inventory Turnover ratio	COGS/ Average Inventory	2.83	2.63	7.62%
6	Trade Receivable Turnover Ratio	Total Income/ Average Receivables	7.16	7.01	2.14%
7	Trade Payable Turnover Ratio*	Net Purchases/ Avg. Trade payable	NA	NA	NA
8	Net Capital Turnover Ratio	Net Sales/ Average Working Capital	-344.49	-73.99	366%
9	Net Profit ratio	PAT/ Total Income	0.03	0.02	68.33%
10	Return on Capital Employed	EBIT/Caipal Employed	0.18	0.15	23.20%
11	Return on Investment	Income generated from invested funds/ avg. invested funds	NA	NA	NA

Reason for deviation over 25%:

- Debt Service Coverage ratio has increase on account of increase profitability.
- Return on Equity ratio has increase on account of increase profitability.
- Net capital turnover ratio has decrease on account of negative working capital and increase in revenue.
- Net profit ratio has increase on account of increase profitability.

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

48 Security of current assets against borrowings

The quarterly statements of current assets filed with banks or finanacial institution are not in agreement with the books of account. Details are as follows :

MONTH	As Per Stock Statement		As Per Books		Difference	
	Stock	Debtors	Stock	Debtors	Stock	Debtors
Jun-25	431.40	2,682.95	396.26	2,681.91	35.14	1.04
Sep-25	399.86	3,614.47	471.81	3,057.13	(71.95)	557.34
Dec-25	325.30	3,569.02	419.23	3,496.16	(93.93)	72.86
Mar-26	435.46	4,674.62	436.64	3,903.13	(1.18)	771.49

Remarks: Difference on stock is on account of reclassificaion of certain capital inventories and other items. Difference on Debtor is on account of unbilled revenue as accrued income is classified as financial assets in books of accounts. Further, there is no adverse impact on the drawing power of the company and outstanding working capital borrowings are adequately covered.

49 Transaction with Struck off companies

The company has not entered into any transactions with companies which are Struck-off under section 248 of the Companies Act, 2013.

50 Scheme of arrangement approved by NCLT

During the year, the company has not applied for any scheme of arragement with NCLT and no previous complies are pending as on year end.

51 Title deeds of Immovable Property not held in the name of the Company

There are no Immovable property whose title deed is not held in the name of the company.

52 Dealing in Virtual Digital assets

The company has not traded or invested in cryptocurrency or virtual currency during the reporting period.

53 Registration of charges or satisfaction with Registrar of Companies

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

Bank Name	Charge ID	Charge Amount	Remark
Kotak Mahindra Bank Limied	10584015	10,029.89	Amount of Rs.1828 Lakhs, bank wrongly shows in charge form that Shree Vasu Logistics Limited gave corporate gurantee for Shree Infrastructure. Company is taking continuously follow up for removing the same.

54 No classification as Wilful Defaulter by Bank

SHREE VASU LOGISTICS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

The company has not been declared as a wilful defaulter by any bank or Financial Institutions or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

SHREE VASU LOGISTICS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

- 56** Inventories amounting to Rs.24.71 lakhs (PY- Rs. 14.04 lakhs) appering in Note 11 to the Balance Sheet under the head current assets represents items of stationeries, house keeping products, accessories etc. used in day to day affair for smooth running of the business. The value stated there is as valued & certified by the management.
- 57** 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.
- 58** The company has not granted loan or advances in the nature of loan either repayable on demand or without specifying term or period of repayment to promoters or KMP or Related parties as defined in clause 76 of section 2 of the companies act, 2013
- 59** In the opinion of the management, there is no such events occurred after the date of Balance Sheet of material value which needs disclosure in the accounts.
- 60** **Compliance with number of layers of companies**
Company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (restriction on the number of layers) Rules, 2017.
- 61** **Utilisation of Borrowed funds and share premium**
Company has utilized the fund obtained by way of borrowing and share premium for the purposes for which they were obtained.
- 62** **Government Grants**

The government grant of Rs. 24.00 Lakhs (PY- 24.00 Lakh) has been received during the year as subsidy from Additional Director & Member Secretary, State level committee against the Permanent Capital Investment Research acceptance is received during the year and has been adjusted against the cost of the godown building.
- 63** **Rounding off of figures**
As per the requirement of Sch III to the companies Act, 2013, reporting figures are represented in Rs. Lakhs.
- 64** **Regrouping of Balances**

The previous year figures have been regrouped and/or rearranged and/or reworked and/or reclassified wherever necessary to correspond with the current year classification/disclosure.

In terms of our report of even date annexed
For APAS & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000340C/C400308

SD/-
Rajdeep Singh
Partner
Membership No.: 415549

UDIN- 26415559GMBGJC7179
Place: Raipur
Date: 29 May, 2026

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

SD/-
Atul Garg
Managing Director
DIN: 01349747

SD/-
Loknidhi Akhilesh Rao
Chief Executive Officer

SD/-
Monali Makhija
M No.- A71644
Company Secretary

Place: Raipur
Date: 29th May 2026

SD/-
Preeti Garg
Director
DIN: 07048745

SD/-
Newaj Patel
Chief Financial Officer

SHREE VASU LOGISTICS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

55. Share based payment

Employees Stock Option Scheme - 2022

The Shareholders at the Annual General Meeting held on September 26, 2022 has passed the special resolution and approved the Employee Stock Option Scheme titled 'Shree Vasu Logistics Limited Employees Stock Option Scheme - 2022'(SVLL ESOP 2022 Plan). The ESOP 2022 Plan is the primary arrangement under which plan to provide incentives to employees who are in the employment of the Company at the time the grant is made under the Plan. Under this Plan, the exercise price for Options shall not be less than the Nominal value and shall not be more than fair market value (FMV) of an equity share of the company at the time of grant of option as determined by the nomination and remuneration committee from time to time after complying the condition as mentioned in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The maximum number of Options that may be granted pursuant to this ESOP 2022 Plan shall not exceed 5,00,000 Options which shall be convertible into equal number of shares

Nomination and Remuneration committee in their meeting dated February 15, 2023 has approval granted 1,55,700 employee stock options (ESOPs) to its eligible employees under the SVLL ESOP 2022 Plan. The Employee stock option has been granted on February 15, 2023 and 33.33% of the grant would vest at the end of the first year i.e 2022 -23, 33% of the grant would vest at the end of the second year, i.e 2023-24 and 33.33% of the grant would vest at the end of the third year i.e, 2024-25, with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. The exercise period would be 1 years from the date of respective vesting.

Nomination and Remuneration committee in their meeting dated June 21, 2023, has approval granted 96,900 employee stock options (ESOPs) to its eligible employees under the SVLL ESOP 2022 Plan. The Employee stock option has been granted on June 21, 2023 and 33.33% of the grant would vest at the end of the first year i.e 2023-24, 33% of the grant would vest at the end of the second year, i.e 2024-25 and 33.33% of the grant would vest at the end of the third year i.e, 2025-26, with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. The exercise period would be 1 years from the date of respective vesting.

The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the expired options may be forfeited if the employee is terminated to gross misconduct These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

SVLL ESOP Plan - 2022 was amended via shareholders approval at Annual General Meeting as on September 25,2025 in which Nomination and Remuneration Committee will determine exercise price in each grant, Options exercisable within 6 month from date of vesting and Options get vest 100% at end of 3 year from date of grants.

Nomination and Remuneration committee in their meeting dated Decmeber 31, 2024, has approval granted 10,000 employee stock options (ESOPs) to its eligible employees under the SVLL ESOP 2022 Plan. The Employee stock option has been granted on December 31, 2024 and 100% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting (Based on modification of scheme). The exercise period would be 6 month from the date of respective vesting.

Nomination and Remuneration committee in their meeting dated October 03, 2025, has approval granted 10,000 employee stock options (ESOPs) to its eligible employees under the SVLL ESOP 2022 Plan. The Employee stock option has been granted on Ocutober 03, 2025 and 100% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. The exercise period would be 6 month from the date of respective vesting.

The fair value of these options can be determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The expenses recognised for employee services received during the year is shown in the following table:

Particular	31st March , 2026	31st March , 2025
Expense arising from equity-settled share-based payment transactions	12.74	15.74
Expenses reversal on account of options lapsed during the year	-21.52	-17.49
Total expense arising from share-based payment transactions	-8.78	-1.75

The following table shown the number and weighted average exercise prices (WAEP) of, and movement in, share options during the year:

Particular	Year ended 31 March 2026		Year ended 31 March 2025	
	Number of options	WAEP (Rs.)	Number of options	WAEP (Rs.)
Outstanding at the beginning of the year	69,600	60.00	1,27,300	60.00
Granted during the year	10,000	10.00	10,000	60.00
Lapsed during the year	-59,600	60.00	-40,000	60.00
Exercised during the year	-	-	-27,700	60.00

Outstanding at the end of the year	20,000	35.00	69,600	60.00
Exercisable at the end of the year				

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 2.64 years (31 March 2025 : 1.41 years).

The weighted average fair value of options granted during the year was INR 35 at March 31, 2026 (March 31, 2025 : INR 60)

The following tables list the inputs used for fair valuation of options granted during the year ended March 31, 2026 under the ESOP 2022 plans :

Dividend yield (%)#1	0.00%
Expected volatility* (%)#2	47.70%
Risk-free interest rate (%)#3	7.00%
Expected life of share options* (years)	3.25

The following tables list the inputs used for fair valuation of options granted during the year ended March 31, 2025 under the ESOP 2022 plans :

Dividend yield (%)#1	0.00%
Expected volatility* (%)#2	45.96% - 59.96%
Risk-free interest rate (%)#3	6.95% - 7.33%
Expected life of share options* (years)	0.54 - 1.54

*The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

#1. Dividend yield is considered zero, as no dividend payout is expected in the foreseeable future.

#2. Annualized volatility is based on average volatility of selected comparable companies for a time period commensurate with the expected term.

#3. Risk free return is based on the yield to maturity of Indian treasury securities, with a maturity corresponding to the expected term of ESOP.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate information

Shree Vasu Logistics Limited is a company incorporated on 21.03.2007 under the companies Act, 1956. The company is listed on the National stock exchange (NSE). The company's principal business is carrying & Forwarding Agents, Warehousing Renting & Allied transporting business.

The Financial Statements for the year ended 31st March 2026 are approved for issue in accordance with a resolution of the directors on 29th May 2026.

2. Material accounting policies

2.1 Statement of Compliance:

The Financial Statements have been prepared in accordance with Indian Accounting Standard as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act'). The Financial Statements are separate Financial Statements.

2.2 Basis of preparation & Presentation:

The Financial Statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortised cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statements are prepared in Indian Rupee (INR) and denominated in Lakhs.

The principal accounting policies are set out below:

2.3 Non Current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.4 Inventories:

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.5 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable.

2.5.1. Rendering of services

Incomes from logistics services rendered are recognised on the completion of the services as per the terms of contract. Revenue is recognized at the fair value of consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.5.2. Dividend and interest income

Dividend income from investments is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5.3. Sale of products

The Company recognizes revenue from contracts with customers related to sale of goods, when the Company satisfies performance obligation. Performance obligation are satisfied at the point of time when the customer obtains control of the goods. The control of goods is transferred to the customer depending upon the delivery terms. Control is considered to be transferred to customer when customer has ability to direct the use of such goods and obtain substantially all the benefits from it and has the primary responsibility when on selling the goods and it bears the risks of obsolescence and loss in relation to the goods.

2.6 Leasing

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortized cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term as part of 'other income'.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right of use asset, and finance cost for interest accrued on lease liability.

2.7. Borrowing costs

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue in the year of incurrence.

2.8 Employee Benefits

2.8.1 Retirement benefit costs and termination benefits

- i. Defined Contribution Plan: Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognised in the Statement of Profit and Loss.
- ii. Defined Benefits Plan: For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets

(excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- a. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. Net interest expense or income; and
- c. Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.8.2. Short-term and other long-term employee benefits

- A liability is recognised for benefits accruing to employees in respect of wages and salaries.
- Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
- Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.9 Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. The perquisite arising in the hands of employee on account of allotment of shares at concessional rate is charged as income in their hands in the year of allotment.

2.10. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax

2.10.1. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.10.2. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that

affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.10.3. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively

2.11. Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Written Down Value Method (WDV) in accordance with the useful lives specified in Part – C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

- i. Certain items of Second hand Plant & Machinery individually costing more than Rs. 5,000 - over their useful lives ranging from 2 years to 10 years as estimated by the company and also based on the contractual arrangements wherever applicable.
- ii. Assets (other than computers) employed in business of Exclusive business outlets are depreciated over their useful lives of 6 years.
- iii. RCC frame building used as warehouse are depreciated over their useful lives of 30 years.
- iv. Assets employed in service of route management are depreciated over their useful lives ranging from 2 years to 10 years.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.12. Intangible assets

2.12.1. Intangible assets acquired separately

The useful lives of intangible assets are assessed as either finite or infinite. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on written down value method over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of

each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.12.2. Useful lives of intangible assets

The expenditure incurred is amortised over ten financial years equally commencing from the year in which the expenditure is incurred.

2.13. Impairment of tangible and intangible assets

The management of the Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.

2.14. Impairment of investments

The Company assesses impairment of investments in subsidiaries, associates and joint ventures which are recorded at cost. At the time when there are any indications that such investments have suffered a loss, if any, is recognised in the statement of Profit and Loss. The recoverable amount requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate.

2.15. Provisions, Contingent Liabilities & Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.16. Financial instruments

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.17. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.17.1. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- i. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer note no 2.17.4

All other financial assets are subsequently measured at fair value.

2.17.2. Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the “Other income” line item.

Company has adopted a policy of recognizing fee below 0.1% of revenue as expense in the year in which fee is paid.

2.17.3. Financial assets at Fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the ‘Other Income’ line item. Dividend on financial assets at FVTPL is recognised when the Company’s right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

2.17.4. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or creditadjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information

2.17.5. Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.17.6. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in Other Comprehensive Income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in Other Comprehensive Income

2.18. Financial liabilities and equity instruments

2.18.1. Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.18.2. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the

proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.18.3. Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

2.18.4. Financial liabilities

All financial liabilities are subsequently measured at amortised cost.

Financial liabilities that are not held-fortrading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.19. Segment Accounting:

The CEO monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment. Segment performance is measured based on profit or loss and is measured consistently with profit or loss in Financial Statements

2.19.1. Identification of Operating Segments

The operating segments have been identified based on its services and in the current year company has two reportable segments, as follows:

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

2.19.2. Accounting of Operating Segments

Accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenues and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis and inter-segment revenue and expenses, have been included under "Unallocated Corporate Expenses/Eliminations".

2.20. Earnings Per Share:

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33.

2.21. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Useful lives of Property, Plant and Equipment

As described in note 2.10 above, the Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each annual reporting period.

(ii) Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumption are reviewed at each reporting date.

(iii) Fair Value of financial assets and liabilities and investments The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.

(iv) Estimated Lead Time for determining completion of performance obligation

The company also determines completion of performance obligation with respect to transportation service based on Estimated Lead Time (ELT) to deliver based on standard past performance and to that extent it involves management judgments for estimating delivery time to destination.

(v) Leases

Ind AS 116 requires lessees to determine the lease term as the non- cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(vii) Trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

2.22. Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has not notified any new standards or amendments to the existing standards applicable to the company for the upcoming period.

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated financial statements of **SHREE VASU LOGISTICS LIMITED** having CIN- L51109CT2007PLC02023 ("the Group") which comprise the Consolidated balance sheet as at 31st March 2026, and the consolidated Statement of Profit and Loss (including other Comprehensive income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key Audit Matter	Auditor's Response
1.	Revenue Recognition- Completeness of revenue recognized for services rendered.	How our audit addressed Key Audit Matters
	For the Financial year ended on 31-03-2026 the company has recognized revenue from operations amounting to Rs.22,398.73 Lakhs (PY-Rs. 14,611.28 Lakhs) That the principal business activity of the company is of Carrying & Forwarding Agents, Warehouse Renting & allied Transporting business Revenue from warehouse and transportation services is recognized based on the tariff agreed with the customers on the latest terms of agreement or Latest negotiation with customers and other industries considerations is appropriate. Due to the variety & complexity of contractual terms, as well as ongoing Negotiations with customers. Significant judgment are required to estimate the tariff rates applied. The company is Providing onward transportation services to the customers through company's self-owned fleet and external fleet. The company recognizes Revenue from rendering of such services and the related Liabilities towards its vendors upon receipt of customer acknowledged proof of completion of services. Whilst the company is able to track the physical trips of self-owned fleet and location of each shipment using GPS or software, the details of each shipment showing inter-alia its start date delivery date, date of receiving the proof of delivery (POD) and the date of revenue is accordingly recognised.	Our Audit procedure included the following: We have Assessed the company's revenue recognition policy and its compliances in terms of IND AS -115 "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 and services transaction and traced to sales and services invoices and other related documents. Further in respect of the samples tested assessed that revenue has been recognized as per the tariff agreed with the customers 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.

	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.	
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Information other than the consolidated financial statements and auditors' report thereon

The Parent Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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 Consolidated financial statements, management is responsible for assessing the group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and

in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

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

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

Other Matter

We draw attention to that matter that Nava Raipur Business Hub Private Limited, incorporated as on 24th July, 2025 as subsidiary of company, was converted to Associate with effect from 21st February, 2026, pursuant to dilution in shareholding, Consequent to this changes, Investment in Nava Raipur Business Hub Private Limited has been accounted for and the consolidated financial statement had been prepared using equity method, in accordance with Ind AS 28 - Investment in Associates and Joint Ventures.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

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 Group so far as it appears from our examination of those books, except for the matters stated in the paragraph 1(g)(vi) below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive income and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements—Refer Note 40
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - iv. No dividend has been declared or paid during the year by the Group.
 - v. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and

explanations given to us, and based on the CARO reports issued by us for the Parent Company and its associates included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that the auditors of the following companies have not given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Group with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2026.

Based on our examination which included test checks and information given to us, the Group has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software's except for the company Nava Raipur Business Hub Private Limited which has been consolidated, the feature of recording audit trail facility was not operated throughout the year for all relevant transactions.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention, except for the company Nava Raipur Business Hub Private Limited which has been consolidated, as the the company has used an accounting software for maintaining its books of account for the financial year ended on March 31, 2026, however feature of recording audit trail (edit log) facility has not operated throughout the year for all relevant transactions as well hence question of perseverance does not arise.

2. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

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

SD/-
[RAJDEEP SINGH]
Partner
M.NO.: 415549
UDIN- 26415549KKPBWE6364
Date: 29/05/2026
Place: Raipur

Annexure ‘A’

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

We have audited the internal financial controls over financial reporting of **SHREE VASU LOGISTICS LIMITED** (“the Group”) as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Group’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 Group’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 Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

SD/-
[RAJDEEP SINGH]
Partner
M.NO . : 415549
UDIN- 26415549KKPBWE6364
Date: 29/05/2026
Place: Raipur

SHREE VASU LOGISTICS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026
(Amount in Rupees lakhs, unless otherwise stated)

	Notes	As at 31 March 2026
ASSETS		
Non-current assets		
Property, plant and equipment	3	7,029.09
Right of use asset	4	9,719.52
Capital work-in-progress	5	246.60
Intangible assets	6	112.57
Financial Assets:		
a. Investments	7	25.24
b. Other financial assets	8	1,587.07
Deferred tax assets (net)	9	483.46
Other non-current assets	10	61.27
Current assets		
Inventories	11	436.64
Financial assets:		
a. Trade receivables	12	3,870.88
b. Cash and cash equivalents	13	86.39
c. Bank balances other than (b) above	14	177.37
d. Other financial assets	8	1,161.91
Current Tax Assets (Net)	15	214.91
Other current assets	16	931.85
Total Assets		26,144.76
EQUITY AND LIABILITIES		
Equity		
Equity share capital	17	1,149.37
Other equity	18	2,837.38
Non-current liabilities		
Financial liabilities:		
a. Lease Liability	20	8,399.24
b. Borrowings	19	6,370.13
c. Other financial liabilities	20	309.81
Provisions	21	133.86
Current liabilities		
Financial liabilities:		
a. Lease Liability	20	2,370.54
b. Borrowings	19	3,172.09
b. Trade payables	22	
- total outstanding dues of micro enterprises and small enterprises		7.78
- total outstanding dues of creditors other than micro enterprises and small enterprises		413.98
c. Other financial liabilities	20	497.23
Other current liabilities	23	464.24
Provisions	21	19.11
Total Equity and Liabilities		26,144.76

Corporate Information & Material accounting policies

Note 1 & 2

The accompanying notes 1 to 62 form an integral part of these financial statements

In terms of our report of even date annexed

For APAS & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 000340C/C400308

For and on behalf of the Board of Directors of

Shree Vasu Logistics Limited

CIN: L51109CT2007PLC020232

SD/-

Rajdeep Singh

Partner

Membership No.: 415549

SD/-

Atul Garg

Managing Director

DIN: 01349747

SD/-

Preeti Garg

Director

DIN: 07048745

SD/-

Loknidhi Akhilesh F

Chief Executive Officer

SD/-

Newaj Patel

Chief Financial Officer

SD/-

Monali Makhija

M No.- A71644

Company Secretary

UDIN- 26415549KKPBWE6364

Place: Raipur

Date: 29 May, 2026

Place: Raipur

Date: 29th May 2026

SHREE VASU LOGISTICS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026
INCOME		
Revenue From Operations	24	22,398.73
Other Income	25	357.63
Total Income (I)		22,756.36
EXPENSES		
Purchase of stock in trade	26	1,217.50
Changes in stock of finished goods, stock-in-trade and work-in-progress	27	(8.13)
Operating Expenses	28	11,354.94
Employee benefits expense	29	3,187.71
Finance costs	30	1,773.24
Depreciation and amortisation expense	31	3,577.62
Other expenses	32	954.02
Total Expenses (II)		22,056.89
Profit/ (loss) before Profit / (loss) of an Associates, Exceptional item and tax		699.47
Share of Profit/(Loss) of Associates accounted for using the equity method (Net of Tax)		(0.12)
Profit/ (loss) before Exceptional item and tax		699.35
Exceptional items (net)		-
Profit/ (loss) before Exceptional item and tax		699.35
Tax expense:	9	
Current Tax		283.89
Adjustment of tax relating to earlier periods		(1.93)
Deferred Tax		(160.27)
Profit/ (loss) for the year		577.66
Other Comprehensive Income	33	
Items that will not be reclassified to profit & loss in subsequent periods		
Re-measurement gains /(losses) on defined benefit plans		(15.64)
Income tax effect on such items		3.94
Total other comprehensive income for the year, net of tax		(11.70)
Total comprehensive income for the year, net of tax		565.96
Earnings per equity share (computed on the basis of profit for the year):		
(1) Basic (in Rs.)	34	5.03
(2) Diluted (in Rs.)	34	5.02

Corporate Information & Material accounting policies
The accompanying notes 1 to 62 form an integral part of these financial statements

Note 1 & 2

In terms of our report of even date annexed
For APAS & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000340C/C400308

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

SD/-
Rajdeep Singh
Partner
Membership No.: 415549

SD/-
Atul Garg
Managing Director
DIN: 01349747

SD/-
Preeti Garg
Director
DIN: 07048745

SD/-
Loknidhi Akhilesh Rao
Chief Executive Officer

SD/-
Newaj Patel
Chief Financial Officer

SD/-
Monali Makhija
M No.- A71644
Company Secretary

UDIN- 26415549KKPBWE6364
Place: Raipur
Date: 29 May, 2026

Place: Raipur
Date: 29th May 2026

SHREE VASU LOGISTICS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before tax	699.35
<i>Adjusted for :</i>	
Depreciation and amortisation expense	3,577.62
(Profit)/ Loss on sale of property, plant and equipment	(41.67)
Provision for expected credit loss	23.96
Unrealised (gain)/loss on fair valuation of investment	(8.38)
Unrealised (gain)/loss on derecognition of Right to use	(91.19)
Provision of ESOP's expenses	(8.78)
Provision for gratuity	48.11
Finance cost	1,773.24
Interest income	(152.73)
Operating Profit before Working Capital Changes	5,120.18
	5,819.53
<i>Working capital adjustments:</i>	
Decrease/ (Increase) in other financial assets	(1,705.31)
Decrease/ (Increase) in inventories	(18.81)
Decrease/ (Increase) in trade receivables	(1,512.84)
Decrease/ (Increase) in other assets	(625.26)
Decrease/ (Increase) in bank balances other than Cash & Cash equivalent	1,044.05
(Decrease)/ Increase in other financial liabilities	133.01
(Decrease)/ Increase in other liabilities	282.80
(Decrease)/ Increase in trade payables	49.47
	(2,352.88)
	3,466.65
Net Direct taxes refund/ (paid)	(264.62)
Net Cash from operating activities (A)	3,202.03
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment (including CWIP and capital advances)	(2,650.60)
Purchase of intangible assets	(19.10)
(Decrease)/ Increase in capital creditors advances	161.72
Change in investment	(3.18)
Interest income	152.73
Net Cash used in Investing Activities (B)	(2,358.43)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Principal and interest payment of lease liabilities	(2,855.25)
Interest paid other than on lease liabilities	(796.26)
Net Proceeds from long term borrowings	2,782.63
Repayment of long term borrowings	-
Proceeds /(repayment) of short term borrowings	65.21
Net Cash flow from in Financing Activities (C)	(803.67)
Net increase in Cash and Cash Equivalents (A+B+C)	39.93
Cash and cash equivalents at beginning of year	46.46
Cash and cash equivalents at end of the year	86.39
Components of cash and cash equivalents	
Cash on hand	41.19
Balance with banks:	
In current accounts	41.92
In deposits with maturity of less than 3 months*	3.29
	86.39

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

SHREE VASU LOGISTICS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026 (contd.)
(Amount in Rupees lakhs, unless otherwise stated)

Reconciliation of liabilities arising from financing activities

	As at 31 March 2025	Cash flows	Non-cash changes		As at 31 March 2026
			Interest principal	capitalisation in Fair value changes	
Lease liabilities	6,810.17	(2,855.25)	957.42	5,857.44	10,769.79

Corporate Information & Material accounting policies

Note 1 & 2

The accompanying notes 1 to 62 form an integral part of these financial statements

Note:

The Statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.

In terms of our report of even date annexed

For APAS & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 000340C/C400308

For and on behalf of the Board of Directors of

Shree Vasu Logistics Limited

CIN: L51109CT2007PLC020232

SD/-

Rajdeep Singh

Partner

Membership No.: 415549

SD/-

Atul Garg

Managing Director

DIN: 01349747

SD/-

Preeti Garg

Director

DIN: 07048745

SD/-

Loknidhi Akhilesh Rao

Chief Executive Officer

SD/-

Newaj Patel

Chief Financial Officer

SD/-

Monali Makhija

M No.- A71644

Company Secretary

UDIN- 26415549KKPBWE6364

Place: Raipur

Date: 29 May, 2026

Place: Raipur

Date: 29th May 2026

SHREE VASU LOGISTICS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026
(Amount in Rupees lakhs, unless otherwise stated)

A. Equity share capital (refer note 17)

Equity shares of Rs. 10 each issued, subscribed and fully paid

As at 31 March 2025

Issue of share capital

As at 31 March 2026

No.	Amount
11,493,700	1,149.37
-	-
11,493,700	1,149.37

B. Other equity (refer note 18)

Particulars	Reserves and Surplus			Total equity (refer note 18)
	Share Based Payment reserve	Securities Premium	Retained earnings	
As at 31 March 2025	21.52	425.36	1,833.33	2,280.21
Net income / (loss) for the year		-	577.66	577.66
Other comprehensive income (Note 33)			(11.70)	(11.70)
Total comprehensive income for the year(2025-26)	-	-	565.96	565.96
Share based payment reserve	(8.78)			(8.78)
As at 31 March 2026	12.74	425.36	2,399.29	2,837.38

Corporate Information & Material accounting policies

Note 1 & 2

The accompanying notes 1 to 62 form an integral part of these financial statements

In terms of our report of even date annexed

For APAS & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 000340C/C400308

For and on behalf of the Board of Directors of

Shree Vasu Logistics Limited

CIN: L51109CT2007PLC020232

SD/-

Rajdeep Singh

Partner

Membership No.: 415549

SD/-

Atul Garg

Managing Director

DIN: 01349747

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Preeti Garg

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Monali Makhija

M No.- A71644

Company Secretary

UDIN- 26415549KKPBWE6364

Place: Raipur

Date: 29 May, 2026

Place: Raipur

Date: 29th May 2026

SHREE VASU LOGISTICS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

3. Property, plant and equipment *

Particulars	Owned assets								
	Freehold land **	Building **	Plant and machinery	Electrical installations and equipment	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Gross carrying value									
As at 31 March 2025	1,125.58	3,239.35	739.28	449.16	1,217.52	640.84	159.77	254.76	7,826.24
Additions	936.37	35.22	423.35	148.07	473.38	348.65	152.42	303.23	2,820.69
Disposals	148.52	24.00	1.50	-	-	1.30	0.90	-	176.22
As at 31 March 2026	1,913.42	3,250.57	1,161.13	597.23	1,690.90	988.20	311.29	557.99	10,470.71
Accumulated Depreciation									
As at 31 March 2025	-	834.23	306.77	169.96	435.07	325.88	64.16	142.76	2,278.83
Depreciation charge for the year	-	216.60	156.35	92.41	303.41	161.63	61.06	172.54	1,164.00
Disposals	-	-	0.28	-	-	0.59	0.35	-	1.21
As at 31 March 2026	-	1,050.83	462.84	262.37	738.48	486.92	124.88	315.30	3,441.62
Net book value :									
As at 31 March 2026	1,913.42	2,199.74	698.29	334.85	952.42	501.27	186.41	242.69	7,029.09
As at 31 March 2025	1,125.58	2,405.12	432.51	279.19	782.44	314.96	95.61	112.00	5,547.41

* For assets pledged as security – Refer Note 19

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

SHREE VASU LOGISTICS LIMITED

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

4. Right of use asset

Particulars	Leasehold land / building	Total
Gross carrying value		
As at 31 March 2025	9,093.37	9,093.37
Additions	8,374.30	8,374.30
Disposals	3,057.15	3,057.15
As at 31 March 2026	14,410.52	14,410.52
Accumulated depreciation		
As at 31 March 2025	3,053.63	3,053.63
Depreciation charge for the year	2,378.40	2,378.40
Disposals during the year	741.04	741.04
As at 31 March 2026	4,690.99	4,690.99
Net carrying value :		
As at 31 March 2026	9,719.52	9,719.52
As at 31 March 2025	6,039.73	6,039.73

5. Capital work-in-progress

	CWIP
As at 31 March 2025	200.01
Additions	546.79
Disposals/ capitalisations	500.21
As at 31 March 2026	246.60

SHREE VASU LOGISTICS LIMITED

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of (as on 31 March 2026)				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	246.60	-	-	-	246.60
Projects temporarily suspended	-	-	-	-	-

6. Intangible assets

	Software	Total
Cost		
As at 31 March 2025	173.83	173.83
Additions	19.10	19.10
Disposals	-	-
As at 31 March 2026	192.93	192.93
Amortisation		
As at 31 March 2025	45.14	45.14
Amortisation charge for the year	35.21	35.21
Disposals	-	-
As at 31 March 2026	80.36	80.36
Net book value :		
As at 31 March 2026	112.57	112.57
As at 31 March 2025	128.68	128.68

SHREE VASU LOGISTICS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

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

160.517g (31 March 2025 : 160.517g) Gold Coin 22.05

(a) Investment in Associates

Nava Raipur Business Hub Private Limited (31 March, 2026 : 33000 Shares, 31 March, 2025 : Nil) 3.30

Add/(Less) : Accumulated Reserve of Associates (0.12)

3.19

Total

25.24

Aggregate book value of quoted investments -

Aggregate market value of quoted investments -

Aggregate value of unquoted investments 25.24

Aggregate amount of impairment in value of investments -

8. Other financial assets

(Unsecured, considered good)

Non-current

Security Deposits 604.25

Unsecured loan to Associate Company (For New Logistic Park project of Associate) 969.98

Bank deposits (having maturity more than 12 months) 12.83

1,587.07

Current

Security Deposits 207.71

Income Accrued 954.20

Total

1,161.91

Bank deposits (having maturity more than 12 months):

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

9. Income Taxes

The major components of income tax expense for the year ended:

A. Statement of profit and loss:
(i) Profit & loss section

Current income tax charge 283.89

Adjustments in respect of current income tax of previous year (1.93)

Relating to origination and reversal of temporary differences (160.27)

Income tax expense reported in the statement of Profit & loss 121.69

(ii) OCI Section

Deferred tax related to items recognised in OCI during the year:

Net loss/(gain) on Remeasurements of defined benefit plans 3.94

Income tax charged to OCI 3.94

SHREE VASU LOGISTICS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

9. Income Taxes (contd.)

B. Reconciliation of tax expense and the accounting profit multiplied by income tax rate for FY ended 31 March 2026	
	As at 31 March 2026
Accounting profit before income tax	699.47
As per income tax rate of 25.168% (31 March 2025: 25.168%)	176.04
Adjustments in respect of current income tax due to:	
Adjustment of tax relating to earlier periods	(1.93)
Expenses not deductible for tax purposes	3.17
Deferred tax effect of income taxable at differential tax rate	(4.54)
Other impacts	(51.06)
Income tax expense reported in the statement of profit and loss	121.69

C. Deferred tax

Deferred tax relates to the following:

	Balance sheet As at 31 March 2026	Statement of profit and loss/ OCI As at 31 March 2026
<i>Deferred tax assets on:</i>		
Disallowance u/s 35D of Income Tax Act 1961		
Fair valuation of financial instrument	(4.71)	2.11
Provision for gratuity	34.56	(8.17)
Share Base Payment Reserve	3.21	2.21
Bonus Payable	25.35	(13.32)
Expected Credit Loss on trade receivables	8.12	(6.03)
Operating Lease accounting as per IND AS 116	266.24	(79.78)
<i>Deferred tax liabilities on:</i>		
Temporary differences in carrying value of property, plant and equipment and intangible assets between books of account and for tax purposes	155.77	(65.15)
Other comprehensive income reserve	(5.09)	3.94
Deferred tax expense/ (income)		(164.20)
Net deferred tax assets/ (liabilities)	483.46	

Reflected in the balance sheet as follows:

	As at 31 March 2026
Deferred tax assets	493.25
Deferred tax liabilities	(9.80)
Deferred tax assets (net):	483.46

Reconcilisation of deferred tax assets (net):

	As at 31 March 2026
Opening balance as of 1 April	319.26
Tax income/(expense) during the period recognised in Profit & loss	160.27
Tax income/(expense) during the period recognised in OCI	3.94
Closing balance as at 31 March	483.46

10. Other non-current assets

(Unsecured, considered good)

	As at 31 March 2026
Capital advances	61.27
	61.27

11. Inventories

	As at 31 March 2026
Stock in trade	411.93
Consumables and stores and spares	24.71
Total	436.64

Note:

For mode of valuation refer accounting policy number 2.4

SHREE VASU LOGISTICS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

12. Trade receivables

	As at 31 March 2026
At amortised cost	
Unsecured	
Considered good	3,903.13
Trade receivables: Which have significant increase in credit risk	
Less: Expected Credit Loss	32.25
Total	3,870.88

The amount of Rs. 3903.13 lakhs (PY - Rs. 2390.29 lakhs) of trade receivables includes the amount of Rs. 13.19 lakhs (PY - Rs. 15.82 lakhs) receivable from firm in which directors are member.

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a shorter period from the date of balance sheet. All of the Company's trade receivables have been assessed for indications of impairment.

The allowance for doubtful accounts as of 31 March 2026 and changes in the allowance for doubtful accounts for the year ended as of that are as follows:

	As at 31 March 2026
Opening balance	8.29
Add: Provision made/ (reversed) on doubtful trade receivables	23.96
Less: Write offs, net of recoveries	-
Closing balance	32.25

12. Trade receivables ageing Schedules

Particulars	Outstanding as at 31 March 2026 from the due date of collection					
	Upto 6 months *	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
- considered good	3,600.93	270.08	27.94	-	-	3,898.95
- which have significant increase in credit risk	-	-	-	-	-	-
Disputed						
- considered good	-	-	-	-	4.18	4.18
- which have significant increase in credit risk	-	-	-	-	-	-
Total	3,600.93	270.08	27.94	-	4.18	3,903.13

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

13. Cash and cash equivalents :

	As at 31 March 2026
Balances with banks	
On current accounts	41.92
Deposits with maturity of less than 3 months	3.29
Cash on hand	41.19
	86.39

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

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

14. Bank balances other than (b) above

	As at 31 March 2026
Bank deposits with maturity for 3 to 12 months (Earmarked balances with banks)	177.37
	177.37

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

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

SHREE VASU LOGISTICS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

15. Current tax assets (net)

	As at 31 March 2026
Income tax paid (net of provision of 31st March 2026: 283.89 Lakhs)	214.91
	214.91

16. Other current assets
(Unsecured, considered good)

	As at 31 March 2026
Advance to suppliers & contractors	481.76
Lease equalisation reserve	200.85
Staff advance	79.51
Prepaid expenses	29.62
Balances with government authorities	140.10
	931.85

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****17. Equity share capital**

	As at 31 March 2026
Authorised:	
3,00,00,000 equity shares of Rs. 10 each	3,000.00
Subscribed and fully paid up	
1,14,93,700 equity shares of Rs. 10 each	1,149.37
Total	1,149.37

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

	As at 31 March 2026	
Equity shares	No of shares	Amount
At the beginning of the year	11,493,700	1,149.37
Share issued on account of ESOP	-	-
Outstanding at the end of the year	11,493,700.00	1,149.37

B. Terms/Rights attached to equity shares

The company has issued single class of equity shares having a face value of Rs. 10 per equity share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year, the Company has not declared or proposed any dividend on equity shares.

C. Following shareholders hold equity shares more than 5% of the total equity shares of the Company:

Name of Shareholder	As at 31 March 2026	
	Number of shares held	% of holding in class
Equity Shares		
Mr. Atul Garg	4,789,500	41.67%
Mrs. Preeti Garg	3,000,000	26.10%

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****D. Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash**

	As at 31 March 2026
Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash	Nil

E. Details of promoters' shareholding percentage in the Company

Name of Shareholder	As at 31 March 2026	
	Number of shares held	% of holding in class
Mr. Atul Garg	4,789,500	41.67%
Ms. Preeti Garg	3,000,000	26.10%
Shree Bhushan Garg (HUF)	270,000	2.35%
Atul Garg (HUF)	270,000	2.35%
Ms. Sumita Garg	27,000	0.23%
Ms. Neha Chaudhary	36,653	0.32%
Mr. Nitish Agrawal	48,196	0.42%
Mr. Vashisth Agrawal	23,976	0.21%

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(Amount in Rupees lakhs, unless otherwise stated)

18. Other Equity

	<u>Amount</u>
a) Securities Premium	
As at 31 March 2024	388.20
Issue of equity shares	37.16
As at 31 March 2025	<u>425.36</u>
Issue of equity shares	-
As at 31 March 2026	<u>425.36</u>
b) Share based payment reserve	
As at 31 March 2024	46.58
Employee stock compensation expense	(25.06)
As at 31 March 2025	<u>21.52</u>
Employee stock compensation expense	(8.78)
As at 31 March 2026	<u>12.74</u>
c) Retained Earnings	
As at 31 March 2024	1,613.97
Profit/ (loss) for the year 2024-25	218.76
Other comprehensive income for the year 2024-25	0.61
As at 31 March 2025	<u>1,833.33</u>
Profit/ (loss) for the year 2024-25	577.66
Other comprehensive income for the year 2024-25	(11.70)
As at 31 March 2026	<u>2,399.29</u>
Total other equity	
As at 31 March 2026	2,837.38
As at 31 March 2025	2,280.21

Nature and Purpose of Reserves:**Securities Premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Share based payment reserve

Share based payment reserve represents reserve towards the valuation of ESOP's grant accepted by employees pending to be vested.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(Amount in Rupees lakhs, unless otherwise stated)

19. Borrowings

	As at 31 March 2026
Non-current borrowings	
Secured	
Term loans	
Term Loan from banks	6,136.65
Vehicle Loan from banks	321.64
Less: Current maturities of long term borrowings	(1,192.68)
Unsecured	
Term loans	
Loans from directors	1,104.52
	6,370.13
Current Borrowings	
Secured	
Current maturities of long-term debt:	
Term Loan from banks	1,105.75
Vehicle Loan from banks	86.93
Working capital loans from banks	
Loan repayable on demand from banks	1,979.41
	3,172.09

Terms of repayment**Term Loan from banks**

Secured loans are repayable in 4 to 79 equal monthly installments (EMI) from the end of the reporting period, EMI ranging between 0.14 lakhs to 10.83 lakhs along with interest and having interest rate ranging from 7.00% to 9.15%

Vehicle Loan from banks

Secured loans are repayable in 30 to 45 equal monthly installments (EMI) from the end of the reporting period, EMI ranging between 0.29 lakhs to 2.85 lakhs along with interest and having interest rate ranging between from 7.95% to 9.15%

Nature of security**A. Primary Security****1. Term Loan, Cash Credit, Working Capital and other from Kotak Mahindra Bank Ltd. Is secured against the following:**

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

2. Term Loan from Bank of Baroda Ltd. Is Secured against the following :

01. Kh. No. 222/67, 222/122, 222/123 & 222/124 situated at Mouja - Tendua, PH No 32, Dhaneli, RIC, Raipur, which is owned by company.

02. Kh. No. 222/91 & 231/32 situated at Mouja - Tendua, PH No 32, Dhaneli, RIC, Raipur, which is owned by M/s Raipur Freight Carrier.

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

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

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

Charge on the respective vehicle

B. Collateral Security

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

(i) Kh. No. 222/24, 222/25 and 222/31, Tendua, Ph. No. Dharsiwa, Raipur which are owned by M/s Shatabdi Leasing and Shree Shyam Leasing.

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

2. Term Loan, Cash Credit, Working Capital and other from Kotak Mahindra Bank Ltd. Is secured against the following:

(i) Plot No 01 and 04, Kh No 87/2, 87/5, 88/1, 222/26, 222/30, P.H. No 32, Mouja, tendua, Raipur, Owned by the company

(ii) Plot No. 01, Part of Kh. No, 222/26, 222/31, Ph No. 00032, Mouza, Tendua Raipru and Plot No. 2 , Raipur, which are owned by M/s Shree Infrastructure.

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

(iv) Plot no. 4, Raipur, which are owned by Ms. Sumita Garg

(v) Plot No. -3, Part of Kh. No. - 87/1, 87/2 , 87/3, 87/5 , 88/1 , Mouja - Tendua, Tehsil & Dist. Raipur, (C.G.) Owned by company.

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

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

3. Term Loan from Bank of Baroda Ltd. is secured against the following :

Hypothecation of assets created out of Term Loan sanctioned by Bank.

4. Term Loan from HDFC Ltd. is secured against the following :

Kh.no 222/8 ,222/9, 222/11, 222/5, 222/6, 222/7, 222/10, 222/62, 222/63, 222/4,222/61 P.h.no. 32, Ten Dharsiw Vasu Logistic Park Near By Big Basket Dc Raipur, which are owned by M/s Shree Warehousing

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

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****20. Other Financial Liabilities**

	As at 31 March 2026
Non-current	
Security deposits	218.09
Deferred income (SD)	91.72
Lease liability	8,399.24
	8,709.05
Current	
Lease liability	2,370.54
Employee related liability	113.52
Interest accrued on borrowings	-
Security deposits	216.93
Capital Creditors	166.78
Book overdrafts	-
	2,867.77

21. Provisions

	As at 31 March 2026
Provision for employee benefits	
Non-current	
Provision for gratuity	133.86
	133.86
Current	
Provision for gratuity	19.11
	19.11

SHREE VASU LOGISTICS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

22. Trade payables

	As at 31 March 2026
Trade payables	
- total outstanding dues of micro and small enterprises;	7.78
- total outstanding dues of creditors other than micro and small enterprises *	413.98
	421.76

* Includes payable to Related party (refer note 38)

Particulars	Outstanding as on 31 March 2026 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of MSME	-	7.78	-	-	-	7.78
Total outstanding dues of creditors other than MSME	-	393.11	20.86	-	-	413.98
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
	-	400.89	20.86	-	-	421.76

23. Other Current Liabilities

	As at 31 March 2026
Provision for expense	366.43
Statutory dues payable	97.81
	464.24

SHREE VASU LOGISTICS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

24. Revenue From Operations

	Year ended 31 March 2026
Sale of services	
Rental and warehousing	2,359.52
Logistics and allied services	18,279.48
Sale of Products	1,759.73
Total	22,398.73

25. Other income

	Year ended 31 March 2026
Interest income	152.73
Unwinding of interest on security deposits	51.02
' Profit / (Loss) on derecognition of financial assets/ financial liabilities	91.19
' Gain on fair valuation of investment	8.38
Profit on Sale of Asset	41.67
Other Miscellaneous Income	12.65
Total	357.63

26. Purchase of stock in trade

	Year ended 31 March 2026
Purchases of stock	1,217.50
Total	1,217.50

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

	Year ended 31 March 2026
<u>Inventories at the beginning of the year</u>	
Stock in trade	403.80
Total Inventories at the beginning of the year	403.80
<u>Inventories at the end of the year</u>	
Stock in trade	411.93
Total Inventories at the end of the year	411.93
Total	(8.13)

28. Operating expenses

	Year ended 31 March 2026
Hire & other charges	9,344.74
Store Consumption	463.73
Vehicle Running & Maintainance	531.74
Vehicle Rent Paid	33.70

Godown Rent	398.47
Electricity charges	313.33
Security charges	269.23
	11,354.94

29. Employee benefits expense

	Year ended 31 March 2026
Salaries and wages	2,869.40
Contribution to provident and other funds	182.32
Gratuity expense	47.22
Staff welfare expenses	97.55
Provision for ESOP's expense	(8.78)
Total	3,187.71

30. Finance Costs

	Year ended 31 March 2026
Interest expense	
- Interest on borrowings	747.55
- Unwinding of discount on liabilities	19.56
- Interest on Lease liability	957.42
Other borrowing costs	48.71
Total	1,773.24

31. Depreciation and amortisation expense

	Year ended 31 March 2026
Depreciation of property, plant and equipment (refer note 3)	1,164.00
Depreciation of right of use asset (refer note 4)	2,378.40
Amortisation of intangible assets (refer note 6)	35.21
	3,577.62

32. Other expenses

	Year ended 31 March 2026
<u>Administrative Expenses</u>	
Advertisement Expense	5.22
Food beverages at work place	55.06
Office expenses	43.81
Office Vehicle Running expenses	21.40
Postage & Courier	4.03
Repairs and maintenance	
Plant and machinery	131.17
Buildings	34.49
Telephone expenses	37.36
Business Promotion Expenses	49.77
Travelling and conveyance	161.78
Insurance	44.69
Legal and professional fee	196.93
Property Tax	6.18
GST Paid	12.93
Donation	0.55
Expected credit loss	23.96
Miscellaneous Expenses	120.07
Prior period item	4.61
	954.02

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)**

(Amount in Rupees lakhs, unless otherwise stated)

33. Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2026

	Retained earnings	Total
(i) Remeasurement gains (losses) on defined benefit plans	(15.64)	(15.64)
Income tax effect	3.94	3.94
	(11.70)	(11.70)

34. Earnings Per Share (EPS)

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

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 March 2026
Profit for the year as per Statement of Profit and Loss	577.66
Profit attributable to equityholders of the Company for basic earnings	577.66
	No.
Weighted average number of equity shares in calculating basic EPS	11,493,700
Add : Dilutive impact of potential Equity Shares on account of ESOPs	9,873
Weighted average number of equity shares in calculating diluted EPS	11,503,573
Earnings per equity share in Rs.	
Basic	5.03
Diluted	5.02
Face Value of each equity share (in Rs.)	10

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****35. Employee benefit plans**Defined Contribution Plans - General Description

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and employee state insurance for the year aggregated to Rs. 182.32 lakhs and is included in "contribution to provident and other funds" (refer note 29).

Defined Benefit Plans - General Description

The Company provides its employees with benefits under a defined benefit gratuity plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive half month's salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a to a maximum sum of Rs. 20,00,000. Liabilities with regard to such gratuity plan are determined by actuarial valuation as at the end of the year and are charged to the Statement of profit and loss.

Implementation of New Labour Codes

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has estimated the liability for employee benefits, which has resulted in an incremental expense on account of recognition of past service costs. Considering the immaterial, one-time nature of the incremental amount, the Company has included the same as under Employee Benefit Expense in the standalone statement of profit and loss for the year ended March 31, 2026.

A. The following tables summarise the components of net benefit expense recognised in the statement of profit & loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Changes in the present value of the defined benefit obligation are as follows:

	As at 31 March 2026
Defined benefit obligation at the beginning of the year	106.72
Current service cost	31.01
Past service cost	7.94
Interest cost	8.40
Benefits paid	(14.75)
Actuarial (gain)/ loss on obligations - OCI	15.63
Defined benefit obligation at the end of the year	154.95

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

	As at 31 March 2026
Fair value of plan assets at the beginning of the year	1.86
Contribution by employer	-
Benefits paid	-
Expected Interest Income on plan assets	0.13
Actuarial gain/(loss) on plan asset	(0.01)
Fair value of plan assets at the end of the year	1.98

Amount recognised in Statement of Profit and Loss:

SHREE VASU LOGISTICS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

	As at
	31 March 2026
Current service cost	31.01
Net Interest expense	8.27
Amount recognised in Statement of Profit and Loss	39.28

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****Amount recognised in Other Comprehensive Income:**

	As at 31 March 2026
Actuarial changes arising from changes in demographic assumptions	-
Actuarial changes arising from changes in financial assumptions	2.02
Return on plan assets(excluding amounts included in net interest expense)	-
Actuarial (gain)/loss arising from experience adjustments	13.61
Amount recognised in Other Comprehensive Income	15.63

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

	As at 31 March 2026
Discount rate	7.50%
Expected rate of return on Plan assets	NA
Future salary increases	5.00%
Attrition Rate (all ages)	10.00%
Retirement age	58 years

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

Gratuity Plan	Sensitivity level
Assumptions	As at 31 March 2026
Discount rate	+1.00%
	-1.00%
Attrition rate	+1.00%
	-1.00%
Future salary increases	+1.00%
	-1.00%

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

The expected maturity analysis of undiscounted gratuity is as follows:

	As at 31 March 2026
Within the next 12 months (next annual reporting period)	21.10
Between 1 to 2 years	7.37
Between 2 to 3 years	6.10
Between 3 to 4 years	7.37
Between 4 to 5 years	7.01
Over 5 years	106.01
Total expected payments	154.95

B. Other Long Term : Leave Encashment

The compensation absences expenses charged for the year ended March 31, 2026 : Nil (March 31, 2025 : Nil). As no accumulated leave outstanding as on that dates.

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****36. Leases:****The following is the break-up of current and non-current lease liabilities as at March 31, 2026:**

Particulars	As at 31 March 2026
Current lease liabilities	2,370.54
Non-current lease liabilities	8,399.24
Total	10,769.79

The following is the movement in lease liabilities during the year ended March 31, 2026:

Particulars	As at 31 March 2026
Balance at the beginning	6,810.17
Additions	8,247.16
Finance cost accrued during the period	957.42
Deletions	2,389.71
Payment of lease liabilities	2,855.25
Balance at the end	10,769.79

Rental expense recorded for short-term leases was Rs. 398.47 lakhs for the year ended March 31, 2026.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis

	As at 31 March 2026
Not later than one year	3,308.44
Later than one year and not later than five years	9,707.38
Later than five years	555.84
	13,571.66

37 Contingent Liabilities, Assets & Commitments

As at
31 March 2026

Contingent Liabilities not provided for in respect of :

(i) Contingent Liabilities

(a) Claims against the company not acknowledged as debt

: in relation to TDS from FY 2007-08 to FY 2025-26	4.59
: in relation to Service Tax	6.88
: in relation to Goods and services tax	25.57

(b) Other money for which the company is contingently liable ¹	137.00
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Note:

1. This legal case filed under motor vehicle act against the company.

2. The amount shown in respect of above items represent the best possible estimates arrived at on the basis of available information. The uncertainties are dependent on the outcome of different legal processes. The timing of future cash flows will be determinable only on receipt of judgements/ decisions pending with various forums/ authorities.

Commitments

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 322.15 lakhs.

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****38. Related party disclosures****A. List of related parties****(a) Entity having significant influence**

Shree Infrastructures
Shree Buildcon
National Frieght Carriers
Friends Arcadia
Shree Consulting Services
Shree Ventures
Shree Jee Real Estate Developers
Kuber Ventures
Shatabdi carrier
Shree Shyam Leasing
Shree Marketing
Shree Warehousing
Shree Leasing
Shatabdi Leasing
Jai Mata Laxmi Infrastructure
Bengal Logistics LLP
Raipur Freight Carrier
Vasu Logisitics Park Maintainence(AOP)
Pra Vasu Energy LLP
App loger park

Relationship

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

(b) Key Management Personnel (KMP)

Atul Garg
Preeti Garg
Chetan Kumar Agrawal
Kulamani Mohanty
Dhairya Jhamb
Vipul Sabharwal

Relationship

Managing director
Women Director
Independent Director
Independent Director
Independent Director
Independent Director(w.e.f
9th November,2024 till 24th
February 2026)
Additional Director
Relative of Director
Relative of Director
Chief Executive Officer
Relative of Chief Executive Officer
Relative Party of Chief Executive Officer
Chief financial officer(upto 30th January 2026)
Chief financial officer(w.e.f. 24th April, 2026))
Company secretary(w.e.f 2nd
september 2024 till 10th
May,2025)
Company secretary(w.e.f 15th July 2025)
Vice president
Relative of Vice President
Relative of Vice President

Nitish Agrawal
Vashisth Agrawal
Sumita Garg
Loknidhi Akhilesh Rao
Loknidhi Varsha Rao
Akhilesh Rao HUF
Anil Kumar Katre
Newaj Patel
Chayonika Paloi

Monali Makhija
Bhavik Parikh
Manush Parikh
Kasish Parikh

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****(c) Associates**

Nava raipur Business Hub Private Limited(subsidiary from 26th July 2025 till 20th February 2026 and associate w.e.f 21st February 2026)

B. The following transactions were carried out with related parties in the ordinary course of business:-

Particulars	As at 31 March 2026
Receipt of long term borrowing	
Atul Garg	3,563.93
Preeti Garg	296.98
Pra Vasu Energy LLP	50.00
Repayment of long term borrowing	
Atul Garg	3,172.74
Preeti Garg	522.50
Pra Vasu Energy LLP	50.00
Interest expense	
Atul Garg	81.68
Preeti Garg	51.09
Remuneration paid to Key management personnel and their close members	
Atul Garg	36.00
Preeti Garg	22.80
Loknidhi Akhilesh Rao	7.25
Anil Kumar Katre (upto 31st January 2026)	7.83
Loknidhi Varsha Rao	7.20
Nitish Agrawal	24.00
Vashisth Agrawal	24.00
Chayonika Paloi	0.43
Monali Makhija	5.70
Bhavik Parikh	12.00
Manush Parikh	6.00
Kasish Parikh	7.02
Purchase of Stock	
Shree Marketing	462.21

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****Rent Expenses**

Atul Garg	288.94
Sumita Garg	123.15
Shree Shyam Leasing	17.62
Shree Infrastructures	378.45
Friends Arcadia	7.68
Shree Warehousing	370.30
Kasish parikh	4.91
Raipur Freight Carrier	17.06

Purchase of Land

App Loger Park	12.40
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Advance Taken

Atul Garg	12.50
Preeti Garg	0.59
Shree Infrastructures	8.03

Advance Given

Shree Infrastructures	6.76
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Investments made

Nava raipur Business Hub Private Limited	7.60
--	------

Investments sold

Nava raipur Business Hub Private Limited	4.30
--	------

Unsecured loan given

Nava raipur Business Hub Private Limited	1,005.00
--	----------

Unsecured loan received back

Nava raipur Business Hub Private Limited	100.00
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CFA Service Charges

Shree Marketing	107.74
Vasu Logistics park maintenance (AOP)	8.39
Shree Warehousing	84.77

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****CFA Income**

Shree Marketing	62.36
Vasu Logistics park maintenance (AOP)	1.68
Shree Warehousing	45.64

Interest Income

Nava Raipur Business Hub Private Limited	72.20
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Commission Expense

Akhilesh Rao HUF	7.20
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Sale of Land

App Loger Park	8.75
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C. Balances receivable from/ payable to related parties:

Particulars	As at 31 March 2026
Trade payables/ Other Payables	
Shree Marketing	7.68
Preeti Garg	0.28
Akhilesh Rao HUF	0.59
App Loger Park	3.65
Advance against Land	
Shree Buildcon	67.00
Rent Advance	
Shree Infrastructures	6.76
Unsecured Loan Payable (including interest payable)	
Atul Garg	558.19
Preeti Garg	546.33
Other Receivables	
Shree Warehousing	3.83
Vasu Logistics park maintenance (AOP)	0.74
Shree Marketing	8.61
Unsecured Loan Receivable(including interest receivable)	
Nava Raipur Business Hub Private Limited	969.98
Investment in Associate	
Nava Raipur Business Hub Private Limited	3.30

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****Deposits Made**

Shree Warehousing	142.46
Shree Infrastructure	77.36
Kasish Parikh	1.46

Salary Payable

Loknidhi Akhilesh Rao	0.60
Loknidhi Varsha Rao	0.60
Bhavik Parikh	0.70
Manush Parikh	0.35
Kasish Parikh	0.70

D. Terms

All transactions and outstanding balances with these related parties are priced on an arm's length basis and are to be settled within the credit period allowed as per the policy. All related parties balances are unsecured and considered good. All the amounts of transactions and balances disclosed in this note are gross and undiscounted.

39. Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

Particulars	As at 31 March 2026
(I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	
Principal amount due to micro and small enterprises	7.78
Interest due on above	-
(II) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-
(III) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-
(IV) The amount of interest accrued and remaining unpaid at the end of each accounting year	-
(V) 'The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-

40. Segment information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk & returns, The Company has identified two reportable Operating Segments- i.e. "Logistics, Warehousing and allied services(3PL)" and "Retail Trade".

Particulars	2025-26		
	3PL	Retail Trading Business	Total
1. Segment Revenue			
Sales	20,639.00	1,759.73	22,398.73
Inter Segment Turnover	-	-	-
Total Revenue	20,639.00	1,759.73	22,398.73
2. Segment Result	1252.54	43.32	1295.86
Unallocated Corp. (Exp.)/Income			(954.02)
Operating Profit			341.84
(+) Interest Income			152.73
(+) Other Income			204.90
(-) Income Taxes			281.96
(-) Deferred Taxes expense/(income)			(160.27)
(+) Share of Profit/(Loss) of Associates accounted for using the equity method (Net of Tax)			(0.12)
Net Profit after tax	1,252.54	43.32	577.66
3. Other Information			
Segment Assets	24,305.03	1,141.35	25,446.38
Unallocated Corporate Assets			698.38
Total Assets	24,305.03	1,141.35	26,144.76
Segment Liabilities (Outsider)	21,215.45	942.56	22,158.01
Unallocated Corporate Liabilities			
Total Liabilities	21,215.45	942.56	22,158.01
Cost incurred on acquisition of Capital items (including capital advances):	2,901.06	-	2,901.06
Depreciation/Amortization	3,506.86	70.76	3,577.62

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****41. Fair values measurements****(i) Financial instruments by category**

Particulars	As at 31 March 2026			
	Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial assets				
At amortised cost				
Other financial assets (non current)	1,587.07	-	-	-
Trade receivables	3,870.88	-	-	-
Cash and cash equivalents	86.39	-	-	-
Bank balances other than (c) above	177.37	-	-	-
Other financial assets (current)	1,161.91	-	-	-
At FVTPL				
Investments	25.24	22.05	-	3.19
Total financial assets	6,908.85	22.05	-	3.19
Financial liabilities				
At amortised cost				
Borrowings (Non current)	6,370.13	-	-	-
Borrowings (current)	3,172.09	-	-	-
Trade payables (current)	421.76	-	-	-
Lease Liability (Non current)	8,399.24			
Lease Liability (current)	2,370.54			
Other financial liabilities (non-current)	309.81	-	-	-
Other financial liabilities (current)	497.23	-	-	-
Total financial liabilities	21,540.80	-	-	-

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable,

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on

Valuation technique used to determine fair value:

SHREE VASU LOGISTICS LIMITED

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

- (i) For cash and cash equivalents, trade receivables, loans other financial assets, short term borrowings, trade payables and other current financial liabilities the management assessed that they approximate their carrying amounts largely due to the short-term maturities of these
- (ii) The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- (iii) The fair value of security deposits and deferred payables is determined using discounted cash flow analysis.
- (iv) The fair value of investment in gold bonds have been determined basis the quoted price on recognised stock exchange.

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****42. Financial risk management objectives and policies**

The Company's principal financial liabilities, comprise borrowings, trade payables, and creditors for expenses. The Company's principal financial assets include long term deposits, trade receivables, cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include, deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2026.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

	Increase/ decrease in basis points	Effect on profit before tax
		Rs. Lakhs
31-03-26		
INR	+50	(42.19)
INR	-50	42.19

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. As the company is not having any exposure to Foreign currency risk, sensitivity for foreign currency is not applicable.

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of monetary assets and liabilities denominated in foreign currency.

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****II. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

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

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

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

At the year end the Company does not have any significant concentrations of bad debt risk other than disclosed in Note 12.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 40. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

	Less than 12 months	1 to 5 years	>5years	Total
Year ended				
31 March 2026				
Borrowings (Non current)	-	5,572.72	797.41	6,370.13
Borrowings (current)	3,172.09	-	-	3,172.09
Trade payables	421.76	-	-	421.76
Other financial liabilities (non-current)	-	7,770.29	938.76	8,709.05
Other financial liabilities (current)	2,867.77	-	-	2,867.77
	6,461.62	13,343.00	1,736.18	21,540.80

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The company is a logistics and warehousing services provider and the management have assessed risk concentration as low.

SHREE VASU LOGISTICS LIMITED**CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)****(Amount in Rupees lakhs, unless otherwise stated)****43 . Capital Management**

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the year ended 31 March 2026.

	As at 31 March 2026
Borrowings (non current)	6,370.13
Borrowings (current)	3,172.09
Trade payables	421.76
Other financial liabilities (non-current)	309.81
Other financial liabilities (current)	497.23
Total Debts	10,771.01
Less: Cash and cash equivalents	86.39
Net debts	10,684.62
Total equity	3,986.75
Total debt and equity	14,671.38
Gearing ratio (%)	73.42%

44. Revaluation of Property, Plant and Equipment

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

45. Proceedings under Benami Transactions (Prohibition) Act

There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

SHREE VASU LOGISTICS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(Amount in Rupees lakhs, unless otherwise stated)

46 Interest In Associate Company Consolidated Using Equity Method Of Accounting

A.	Name of company	Country of Incorporation	% of Ownership interest 31-Mar-2026	Carrying amount as at 31st march 2026
	Nava Raipur Business Hub pvt. Ltd.	India	33%	3.18

Note: Investment in Associate Company was made on 26th July 2025

B. Summarised financial information of Associate

The table below provides summarised financial information of Associate. The information disclosed reflects the amounts presented in the financial statements of Associate and not Shree Vasu logistics limited share of those amounts.

Summarised Balance Sheet	As at 31st March 2026
Total current assets	11.66
Total non-current assets	2,931.24
Total current liabilities	22.18
Total non-current liabilities	2,911.10
Net assets	9.63

Reconciliation to carrying amounts	As at 31st March 2026
Opening net assets	-
Profit /(loss) for the year	-0.37
Other comprehensive income	-
Issue of equity shares	10.00
Closing net assets	9.63
Company share in %	33%
Company share in Rs lakh	3.30
Consolidation adjustments [charge / (credit)]	-0.12
Carrying amount	3.18

Summarised profit and loss	Financial Year ended 31st March, 2026
Revenue	-
Other income	-
Total Income (A)	-
Total Expenses (B)	0.50
Profit before Tax (C) = A-B	-0.50
Income tax expenses/deferred tax asset (D)	0.13
Profit(loss) for the period E = (C-D)	-0.37
Other comprehensive income (F)	-
Total comprehensive income/ (loss) (G) = (E+F)	-0.37

C. Additional Information required by Schedule III

Particulars	Net Assets (total assets minus total liabilities)		Share in profit or (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit (loss)	Amount
Company:				
Shree Vasu logistics limited				
31st March 2026	100.00%	26,144.88	100.02%	577.78
Associate:				
Nava Raipur business hub pvt ltd				
31st March 2026	11.26%	2,942.91	-0.06%	-0.37
Consolidation adjustments:				
31st March 2026	-11.26%	-2,943.03	0.04%	0.26
Total:				
31st March 2026	100%	26,144.76	100%	577.66

SHREE VASU LOGISTICS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

47. Share based payment

Employees Stock Option Scheme - 2022

The Shareholders at the Annual General Meeting held on September 26, 2022 has passed the special resolution and approved the Employee Stock Option Scheme titled 'Shree Vasu Logistics Limited Employees Stock Option Scheme - 2022'(SVLL ESOP 2022 Plan). The ESOP 2022 Plan is the primary arrangement under which plan to provide incentives to employees who are in the employment of the Company at the time the grant is made under the Plan. Under this Plan, the exercise price for Options shall not be less than the Nominal value and shall not be more than fair market value (FMV) of an equity share of the company at the time of grant of option as determined by the nomination and remuneration committee from time to time after complying the condition as mentioned in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The maximum number of Options that may be granted pursuant to this ESOP 2022 Plan shall not exceed 5,00,000 Options which shall be convertible into equal number of shares

Nomination and Remuneration committee in their meeting dated February 15, 2023 has approval granted 1,55,700 employee stock options (ESOPs) to its eligible employees under the SVLL ESOP 2022 Plan. The Employee stock option has been granted on February 15, 2023 and 33.33% of the grant would vest at the end of the first year i.e 2022 -23, 33% of the grant would vest at the end of the second year, i.e 2023-24 and 33.33% of the grant would vest at the end of the third year i.e, 2024-25, with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. The exercise period would be 1 years from the date of respective vesting.

Nomination and Remuneration committee in their meeting dated June 21, 2023, has approval granted 96,900 employee stock options (ESOPs) to its eligible employees under the SVLL ESOP 2022 Plan. The Employee stock option has been granted on June 21, 2023 and 33.33% of the grant would vest at the end of the first year i.e 2023-24, 33% of the grant would vest at the end of the second year, i.e 2024-25 and 33.33% of the grant would vest at the end of the third year i.e, 2025-26, with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. The exercise period would be 1 years from the date of respective vesting.

The options will lapse if the employment is terminated prior to vesting. Even after the options are vested, the expired options may be forfeited if the employee is terminated to gross misconduct These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

SVLL ESOP Plan - 2022 was amended via shareholders approval at Annual General Meeting as on September 25,2025 in which Nomination and Remuneration Committee will determine exercise price in each grant, Options exercisable within 6 month from date of vesting and Options get vest 100% at end of 3 year from date of grants.

Nomination and Remuneration committee in their meeting dated Decmeber 31, 2024, has approval granted 10,000 employee stock options (ESOPs) to its eligible employees under the SVLL ESOP 2022 Plan. The Employee stock option has been granted on December 31, 2024 and 100% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting (Based on modification of scheme). The exercise period would be 6 month from the date of respective vesting.

Nomination and Remuneration committee in their meeting dated October 03, 2025, has approval granted 10,000 employee stock options (ESOPs) to its eligible employees under the SVLL ESOP 2022 Plan. The Employee stock option has been granted on Ocutober 03, 2025 and 100% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. The exercise period would be 6 month from the date of respective vesting.

The fair value of these options can be determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. The expenses recognised for employee services received during the year is shown in the following table:

Particular	31st March , 2026
Expense arising from equity-settled share-based payment transactions	12.74
Expenses reversal on account of options lapsed during the year	-21.52
Total expense arising from share-based payment transactions	-8.78

The following table shown the number and weighted average exercise prices (WAEP) of, and movement in, share options during the

Particular	Year ended 31 March 2026	
	Number of options	WAEP (Rs.)
Outstanding at the beginning of the year	69,600	60.00
Granted during the year	10,000	10.00
Lapsed during the year	-59,600	60.00
Exercised during the year	-	-
Outstanding at the end of the year	20,000	35.00
Exercisable at the end of the year		

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 2.64 years (31 March 2025 :

The weighted average fair value of options granted during the year was INR 35 at March 31, 2026 (March 31, 2025 : INR 60)

The following tables list the inputs used for fair valuation of options granted during the year ended March 31, 2026 under the ESOP

Dividend yield (%)#1	0.00%
Expected volatility* (%)#2	47.70%
Risk-free interest rate (%)#3	7.00%
Expected life of share options* (years)	3.25

*The expected life of the stock is based on historical data and current market expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

#1. Dividend yield is considered zero, as no dividend payout is expected in the foreseeable future.

#2. Annualized volatility is based on average volatility of selected comparable companies for a time period commensurate with the expected term.

#3. Risk free return is based on the yield to maturity of Indian treasury securities, with a maturity corresponding to the expected term of ESOP.

SHREE VASU LOGISTICS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

48 Security of current assets against borrowings

The quarterly statements of current assets filed with banks or financial institution are not in agreement with the books of account. Details are as follows :

MONTH	As Per Stock Statement		As Per Books		Difference	
	Stock	Debtors	Stock	Debtors	Stock	Debtors
Jun-25	431.40	2,682.95	396.26	2,681.91	35.14	1.04
Sep-25	399.86	3,614.47	471.81	3,057.13	(71.95)	557.34
Dec-25	325.30	3,569.02	419.23	3,496.16	(93.93)	72.86
Mar-26	435.46	4,674.62	436.64	3,903.13	(1.18)	771.49

Remarks: Difference on stock is on account of reclassification of certain capital inventories and other items. Difference on Debtor is on account of unbilled revenue as accrued income is classified as financial assets in books of accounts. Further, there is no adverse impact on the drawing power of the company and outstanding working capital borrowings are adequately covered.

49 Transaction with Struck off companies

The company has not entered into any transactions with companies which are Struck-off under section 248 of the Companies Act, 2013.

50 Scheme of arrangement approved by NCLT

During the year, the company has not applied for any scheme of arrangement with NCLT and no previous complies are pending as on year end.

51 Dealing in Virtual Digital assets

The company has not traded or invested in cryptocurrency or virtual currency during the reporting period.

52 No classification as Wilful Defaulter by Bank

The company has not been declared as a wilful defaulter by any bank or Financial Institutions or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

SHREE VASU LOGISTICS LIMITED
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

- 54** Inventories amounting to Rs.24.71 lakhs appering in Note 11 to the Balance Sheet under the head current assets represents items of stationeries, house keeping products, accessories etc. used in day to day affair for smooth running of the business. The value stated there is as valued & certified by the management.
- 55** 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.
- 56** The company has not granted loan or advances in the nature of loan either repayable on demand or without specifying term or period of repayment to promoters or KMP or Related parties as defined in clause 76 of section 2 of the companies act, 2013
- 57** In the opinion of the management, there is no such events occurred after the date of Balance Sheet of material value which needs disclosure in the accounts.
- 58** **Compliance with number of layers of companies**
Company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (restriction on the number of layers) Rules, 2017.
- 59** **Utilisation of Borrowed funds and share premium**
Company has utilized the fund obtained by way of borrowing and share premium for the purposes for which they were obtained.
- 60** **Government Grants**

The government grant of Rs. 24.00 Lakhs has been received during the year as subsidy from Additional Director & Member Secretary, State level committee against the Permanent Capital Investment Research acceptance is received during the year and has been adjusted against the cost of the godown building.
- 61** **Rounding off of figures**
As per the requirement of Sch III to the companies Act, 2013, reporting figures are represented in Rs. Lakhs.
- 62** **Regrouping of Balances**

The previous year figures have been regrouped and/or rearranged and/or reworked and/or reclassified wherever necessary to correspond with the current year classification/disclosure.

In terms of our report of even date annexed
For APAS & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 000340C/C400308

SD/-
Rajdeep Singh
Partner
Membership No.: 415549

UDIN- 26415549KKPBWE6364
Place: Raipur
Date: 29 May, 2026

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

SD/-
Atul Garg
Managing Director
DIN: 01349747

SD/-
Loknidhi Akhilesh Rao
Chief Executive Officer

SD/-
Monali Makhija
M No.- A71644
Company Secretary

Place: Raipur
Date: 29th May 2026

SD/-
Preeti Garg
Director
DIN: 07048745

SD/-
Newaj Patel
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate information

Shree Vasu Logistics Limited is a company incorporated on 21.03.2007 under the companies Act, 1956. The company is listed on the National stock exchange (NSE). The company's principal business is carrying & Forwarding Agents, Warehousing Renting & Allied transporting business.

The consolidated financial statements comprise financial statements of Shree Vasu Logistics Limited and its associate Nava Raipur Business Hub Private Limited (collectively, the 'Group') for the year ended 31st March 2026.

The consolidated financial statements of the Company includes 33.00% interest in Nava Raipur Business Hub Private Limited as an associate, consolidated in accordance with Ind AS 28 - Investment in Associates and Joint Ventures.

The Financial Statements for the year ended 31st March 2026 are approved for issue in accordance with a resolution of the directors on 29th May 2026.

2. Material accounting policies

2.1 Statement of Compliance:

The Financial Statements have been prepared in accordance with Indian Accounting Standard as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act'). The Financial Statements are separate Financial Statements.

2.2 Basis of preparation & Presentation:

The Financial Statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortised cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statements are prepared in Indian Rupee (INR) and denominated in Lakhs.

2.3 Investment in associates:

An associate is an entity over which the Company is in a position to exercise significant influence over operating and financial policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. Goodwill arising on the acquisition of associates is included in the carrying value of investments in associates. The Company's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate since the acquisition date. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements, from the date that significant influence commences. When the Company's share of losses exceeds the carrying value of such investments, the carrying value is reduced to Nil and recognition of future losses is discontinued, except to the extent that the Company has incurred obligation in respect of the associate. Unrealised gains and losses resulting from transactions between the parent Company and the associate are eliminated to the extent of the interest in the associate. After application of the equity method, if indication of impairment exists the carrying amount of Investment is assessed and written down to its recoverable amount. The financial statements of the associates are prepared for the same reporting period as the Company to enable consolidation of the financial information of the associates.

The principal accounting policies are set out below:

2.4 Non Current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.5 Inventories:

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.6 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable.

2.6.1. Rendering of services

Incomes from logistics services rendered are recognised on the completion of the services as per the terms of contract. Revenue is recognized at the fair value of consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.6.2. Dividend and interest income

Dividend income from investments is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that

exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6.3. Sale of products

The Company recognizes revenue from contracts with customers related to sale of goods, when the Company satisfies performance obligation. Performance obligation are satisfied at the point of time when the customer obtains control of the goods. The control of goods is transferred to the customer depending upon the delivery terms. Control is considered to be transferred to customer when customer has ability to direct the use of such goods and obtain substantially all the benefits from it and has the primary responsibility when on selling the goods and it bears the risks of obsolescence and loss in relation to the goods.

2.7 Leasing

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company as a lessee has the right to operate the asset; or
 - b) the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at amortized cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term as part of 'other income'.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right of use asset, and finance cost for interest accrued on lease liability.

2.8. Borrowing costs

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue in the year of incurrence.

2.9 Employee Benefits

2.9.1 Retirement benefit costs and termination benefits

- i. Defined Contribution Plan: Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognised in the Statement of Profit and Loss.
- ii. Defined Benefits Plan: For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:
 - a. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
 - b. Net interest expense or income; and
 - c. Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.9.2. Short-term and other long-term employee benefits

- A liability is recognised for benefits accruing to employees in respect of wages and salaries.
- Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

- Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.10 Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. The perquisite arising in the hands of employee on account of allotment of shares at concessional rate is charged as income in their hands in the year of allotment.

2.11. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax

2.11.1. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.11.2. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.11.3. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively

2.12. Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Written Down Value Method (WDV) in accordance with the useful lives specified in Part – C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

- i. Certain items of Second hand Plant & Machinery individually costing more than Rs. 5,000 - over their useful lives ranging from 2 years to 10 years as estimated by the company and also based on the contractual arrangements wherever applicable.
- ii. Assets (other than computers) employed in business of Exclusive business outlets are depreciated over their useful lives of 6 years.
- iii. RCC frame building used as warehouse are depreciated over their useful lives of 30 years.
- iv. Assets employed in service of route management are depreciated over their useful lives ranging from 2 years to 10 years.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.13. Intangible assets

2.13.1. Intangible assets acquired separately

The useful lives of intangible assets are assessed as either finite or infinite. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on written down value method over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.13.2. Useful lives of intangible assets

The expenditure incurred is amortised over ten financial years equally commencing from the year in which the expenditure is incurred.

2.14. Impairment of tangible and intangible assets

The management of the Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.

2.15. Impairment of investments

The Company assesses impairment of investments in subsidiaries, associates and joint ventures which are recorded at cost. At the time when there are any indications that such investments have suffered a loss, if any, is recognised in the statement of Profit and Loss. The recoverable amount requires estimates

of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate.

2.16. Provisions, Contingent Liabilities & Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.17. Financial instruments

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.18. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.18.1. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- i. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer note no 2.17.4

All other financial assets are subsequently measured at fair value.

2.18.2. Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Company has adopted a policy of recognizing fee below 0.1% of revenue as expense in the year in which fee is paid.

2.18.3. Financial assets at Fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

2.18.4. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information

2.18.5. Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.18.6. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in Other Comprehensive Income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in Other Comprehensive Income

2.19. Financial liabilities and equity instruments

2.19.1. Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.19.2. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.19.3. Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in

which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

2.19.4. Financial liabilities

All financial liabilities are subsequently measured at amortised cost.

Financial liabilities that are not held-fortrading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.20. Segment Accounting:

The CEO monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment. Segment performance is measured based on profit or loss and is measured consistently with profit or loss in Financial Statements

2.20.1. Identification of Operating Segments

The operating segments have been identified based on its services and in the current year company has two reportable segments, as follows:

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

2.20.2. Accounting of Operating Segments

Accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenues and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis and inter-segment revenue and expenses, have been included under "Unallocated Corporate Expenses/Eliminations".

2.21. Earnings Per Share:

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33.

2.22. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- (i) Useful lives of Property, Plant and Equipment

As described in note 2.10 above, the Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each annual reporting period.

(ii) Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumption are reviewed at each reporting date.

(iii) Fair Value of financial assets and liabilities and investments The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.

(iv) Estimated Lead Time for determining completion of performance obligation

The company also determines completion of performance obligation with respect to transportation service based on Estimated Lead Time (ELT) to deliver based on standard past performance and to that extent it involves management judgments for estimating delivery time to destination.

(v) Leases

Ind AS 116 requires lessees to determine the lease term as the non- cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(vii) Trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

2.23. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has not notified any new standards or amendments to the existing standards applicable to the company for the upcoming period.



SHREE VASU LOGISTICS LIMITED

CIN: L51109CT2007PLC020232

Registered Office: Unit No.-6, New Office Building
Near Ring Road No.4, Tendua IID, Tendua, Dharsiwa, Raipur 492099 (C.G).

Email(s): cs@logisticpark.biz, **Tel:** 7000681501

Website: www.shreevasulogistics.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 20th ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF SHREE VASU LOGISTICS LIMITED ("THE COMPANY") WILL BE HELD ON FRIDAY, SEPTEMBER 25, 2025 AT 11:00 A.M. INDIAN STANDARD TIME ("IST"), THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS ("VC/OAVM") FOR WHICH THE REGISTERED OFFICE OF THE COMPANY SITUATED AT UNIT-6, NEW OFFICE BUILDING, NEAR RING ROAD NO.04, TENDUA IID, DHARSIWA, RAIPUR- 492099, C.G., INDIA SHALL BE DEEMED AS THE VENUE FOR THE AGM AND THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE MADE THEREAT, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON:**

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **TO APPOINT MR. NITISH AGRAWAL (DIN: 10381069), AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

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

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), Mr. Nitish Agrawal (DIN: 10381069), Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

3. **TO CONSIDER THE RE-APPOINTMENT OF M/S APAS & CO. LLP, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS:**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors of the



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Company, M/s APAS & Co. LLP, Chartered Accountants (Firm Registration No. 000340C/C400308), be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2031, on such remuneration as may be determined by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in consultation with the Statutory Auditors.

SPECIAL BUSINESS:

4. TO RATIFY LOAN GRANTED TO NAVA RAIPUR BUSINESS HUB PRIVATE LIMITED, (SUBSIDIARY AT THE TIME OF GRANTING LOAN) AN ASSOCIATE COMPANY, UNDER SECTION 185 OF THE COMPANIES ACT, 2013.:

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, and subject to such approvals, consents and permissions as may be required, consent of the Members of the Company be and is hereby accorded for the loan aggregating to ₹10,15,00,000/- (Rupees Ten Crore Fifteen Lakhs only) granted by the Company to Nava Raipur Business Hub Private Limited, which was a subsidiary of the Company at the time of granting of the said loan and is presently an Associate Company, for the purpose of carrying out its business operations, capital expenditure requirements, working capital requirements, expansion activities and other lawful business purposes.

RESOLVED FURTHER THAT the outstanding principal amount shall continue to carry interest at the rate of 12% per annum and shall be repayable in accordance with the agreed terms, with the maturity date being 30 September 2031.

RESOLVED FURTHER THAT the Members hereby accord their approval under Section 185 of the Companies Act, 2013 for the continuation of the aforesaid loan and the outstanding amount thereof, on the terms and conditions stated herein and in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, and to execute such documents, agreements and writings as may be necessary, expedient or desirable for giving effect to this resolution, including making necessary filings with the Registrar of Companies and other statutory authorities, as may be applicable."

5. TO APPROVE TRANSACTIONS UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such



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approvals, consents, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") to advance any loan, including any loan represented by a book debt, and/or give any guarantee and/or provide any security in connection with any loan taken or to be taken by any entity, including a subsidiary, wholly-owned subsidiary, associate company, joint venture, group entity or any other body corporate or person, whether existing or proposed to be incorporated, in which any of the Directors of the Company is interested or deemed to be interested within the meaning of Section 185(2) of the Act (collectively referred to as the "Entities"), up to an aggregate outstanding amount not exceeding ₹25,00,00,000/- (Rupees Twenty-Five Crores only) at any point in time, on such terms and conditions as may be determined by the Board, provided that such loans are utilised by the borrowing entity for its principal business activities and subject to compliance with the applicable provisions of the Act and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine, from time to time, the terms and conditions of such loans, guarantees and/or securities, including the amount, tenure, rate of interest, repayment terms, security, if any, and other commercial terms, as may be considered necessary and in the best interests of the Company, provided that the aggregate outstanding amount of all such loans, guarantees and/or securities shall not exceed ₹25,00,00,000/- (Rupees Twenty-Five Crores only) at any point in time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to enter into and execute such agreements, deeds, documents and writings and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this resolution, including making necessary filings with the Registrar of Companies and other statutory authorities, as may be applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it under this resolution to any Director, Company Secretary or other officer of the Company, as may be considered appropriate."

6. APPROVAL OF LOAN AND INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount up to Rs.25



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Crores/- (Rupees Twenty Five Crores Only), or sixty per cent of its paid-up share capital , free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of the Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to give corporate guarantee and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary or appropriate or desirable including to settle any question, difficulty or doubt that may arise in respect of such investments / loans / guarantees / securities made or given or provided by the Company (as the case may be).

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

Date: August 08, 2026
Place: Raipur

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

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

Notes:**I. GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 20 AGM THROUGH VC/OAVM AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING: -**

1. In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and pursuant to the Ministry of Corporate Affairs, Government of India ("MCA") General Circular No. 03/ 2025 dated September 22, 2025, read with circulars dated May 5, 2020, April 13, 2020, April 8, 2020, January 13, 2021, December 8, 2021, December 28, 2022, September 25, 2023, September 19, 2024, the latest being the General Circular No. 03/2025 dated September 22, 2025 issued in this respect ("MCA Circulars"), and the relevant circulars issued by Securities and Exchange Board of India ("SEBI"), the 20th Annual General Meeting of the Company ("AGM") is being held through VC / OAVM without the physical presence of the Members at a common venue. The deemed venue for the AGM will be the Registered office of the Company at Unit-6, New Office Building, Near Ring Road No.04, Tendua IID, Dharsiwa, Raipur-492099, C.G.
2. In compliance with applicable provisions of the Companies Act, 2013 ("Act") read with the MCA Circulars, SEBI Circular dated 12th May, 2020 and the Securities Exchange Board of India (Listing Obligation Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards 1 and 2 dated 15th April, 2020 and further revised on April 1, 2024 issued by the Institute of Company Secretaries of India ("ICSI"), the AGM of the Company is being conducted through VC/OAVM.. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of the appointment of proxies by Members under Section 105 of the Act will not be available for the 20th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Corporate Shareholders may be appointed for the purpose of voting through remote e-Voting, for participation in the 20th AGM through VC/OAVM Facility and e-Voting during the 20th AGM.

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

4. The Company has appointed Bigshare Services Private Limited ("Bigshare"), to provide facility for voting through remote e-Voting, for participation in the 20th AGM through VC/ OAVM Facility and e-voting during the 20th AGM.
5. An explanatory statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM, is annexed hereto.
6. In line with the MCA Circulars and SEBI Circulars, the Notice of the 20th AGM will be available on the website of the Company viz <https://shreevasulogistics.com/notices/> and on the website of National Stock Exchange of India Limited ("NSE") viz., www.nseindia.com and also on the website of Bigshare Services Private Limited viz, <https://ivote.bigshareonline.com>
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
8. Members may note that the VC/OAVM facility provided allows participation on a first-come-first-served basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 20th AGM without any restriction on account of first-come-first-served principle.
9. Attendance of the members participating in the 20th AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. As the 20th AGM is being conducted through VC / OAVM, Members can submit their questions atleast 7 (Seven) days in advance before the date of the AGM from their registered e-mail address mentioning their name, DP ID and Client ID/folio number and mobile number to cs@shreevasulogistics.com. Members who would like to speak at the AGM must register themselves as a speaker by sending a request from their registered e-mail address mentioning their name, DP ID and Client

ID/folio number and mobile number to cs@shreevasulogistics.com atleast 7 days in advance before the date of AGM i.e. by Friday, 18th September, 2026 3:00 p.m. (IST). Those Members who have registered themselves as a speaker will only be permitted to speak at the AGM and they are requested to send their questions along with the speaker registration request. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

11. In accordance with the MCA Circulars and the SEBI Circulars, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of the 20th AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
12. In case of joint holders, a member whose name appears as the first holder as per the Register of Members will be entitled to cast vote at the AGM.
13. Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the e-AGM through VC/OAVM on its behalf and to vote through remote e-voting or during the e-AGM. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to info@mehta-mehta.com.
14. Members, who are holding shares of the Company as of the **cut-off date for e-voting i.e. Friday, September 18, 2026** can also cast their votes during the AGM using e-voting facility, if not casted the same during the remote e-voting period mentioned below. Any person who is not the Member as on the cut-off date should treat this Notice for information purposes only.
15. The detailed instructions in connection with exercising the right to vote by the Members using the remote e-voting facility or e-voting during the AGM are part of this Notice.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an email to the Company at cs@shreevasulogistics.com.
17. The Statutory Registers as required under the Act will be available electronically for inspection by the Members on the website of the Company at <https://shreevasulogistics.com/>.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
19. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
20. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 20th AGM by email and holds shares as on the **cut-off date i.e., Friday, September 18, 2026**, may obtain the User ID and password by sending email to ivote@bigshareonline.com.
21. The Shareholders who are holding shares in dematerialized form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their Email ID at the earliest, to enable the Company to use the same for serving documents to them electronically, hereafter. Shareholders holding shares in physical form may kindly provide their Email ID to the Registrar & Transfer Agent of the Company viz. Bigshare Services Private Limited, by sending an e-mail at ivote@bigshareonline.com. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id.
22. **Updation of e-mail address:** For permanent registration of demat shareholders: It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.
23. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) to RTA.

24. Information regarding re-appointment of Director as required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 is annexed hereto.
25. In terms of the provisions of Regulation 40 of Securities Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories.
26. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Shareholders holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.
27. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/ Bigshare Services Private Limited, in case the shares are held by them in physical form.
28. Shareholders are requested to quote their Folio No. or DP ID - Client ID, as the case may be, in all correspondence with the Company or the Bigshare Services Private Limited.
29. The Company has appointed Ms. Namrata Tatiya (FCS: 51152), failing her Ms. Alifya Sapatwala (ACS: 24091), Partners, Mehta and Mehta, Company Secretaries (ICSI Unique Code: P1996MH007500) to act as the Scrutinizer, to scrutinize the e-voting process (including votes cast by the Members at the Annual General Meeting) in a fair and transparent manner.
30. The Scrutinizer shall, after the conclusion of e voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. She shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than two working days of the conclusion of the AGM, to the Chairperson or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
31. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://shreevasulogistics.com/reports-and-results/> and on the website of Bigshare services Private Ltd viz., <https://ivote.bigshareonline.com>. The Company shall simultaneously forward the results to NSE where the shares of the Company are listed.
32. All communications/ queries in this respect should be addressed to our RTA, to its email address ivote@bigshareonline.com.

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

- i. The voting period begins on Tuesday, September 22, 2026 at 09.00 A.M. (IST) and ends on Thursday, September 24, 2026 at 05.00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, September 18, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

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

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

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

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

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

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

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

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option **“IN FAVOUR”**, **“NOT IN FAVOUR”** or **“ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on investor portal.

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

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

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

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

Investor Mapping:

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

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
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Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.

In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

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

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

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

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

Date: August 08, 2026
Place: Raipur

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

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



SHREE VASU LOGISTICS LIMITED

CIN: L51109CT2007PLC020232

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Near Ring Road No.4, Tendua IID, Tendua, Dharsiwa, Raipur 492099 (C.G).

Email(s): cs@logisticpark.biz, **Tel:** 7000681501

Website: www.shreevasulogistics.com

EXPLANATORY STATEMENT:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT") SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS")

Item No. 3: To consider The re-appointment of M/s APAS & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five consecutive years:

M/s APAS & Co. LLP, Chartered Accountants (Firm Registration No. 000340C/C400308), were appointed as the Statutory Auditors of the Company by the Members at the Annual General Meeting held on 09 September 2021, for a term of five consecutive years, to hold office until the conclusion of the ensuing Annual General Meeting of the Company to be held in the year 2026.

Accordingly, the present term of M/s APAS & Co. LLP as Statutory Auditors of the Company will conclude at the ensuing Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the re-appointment of M/s APAS & Co. LLP as the Statutory Auditors of the Company for a second term of five consecutive years, commencing from the conclusion of the ensuing Annual General Meeting and continuing until the conclusion of the Annual General Meeting to be held in the year 2031.

The Board of Directors, considering the firm's experience, expertise, professional competence and satisfactory performance during its existing tenure, is of the view that the continued association of M/s APAS & Co. LLP would be beneficial to the Company.

The Company has received from M/s APAS & Co. LLP their written consent and eligibility certificate, confirming that their re-appointment, if made, shall be in accordance with the applicable provisions of Sections 139 and 141 of the Companies Act, 2013 and the rules made thereunder.

The remuneration payable to M/s APAS & Co. LLP for the audit shall be determined by the Board of Directors, based on the recommendation of the Audit Committee, in consultation with the Statutory Auditors, in addition to reimbursement of reasonable out-of-pocket expenses incurred in connection with the audit and applicable taxes.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 for approval by the Members.

Item No. 4: To ratify loan granted to Nava Raipur Business Hub Private Limited, (Subsidiary at the time of granting loan) an Associate Company, Under Section 185 of the Companies Act, 2013:

The Company had, in the course of its business, granted a loan aggregating to ₹10,15,00,000/- (Rupees Ten Crore Fifteen Lakhs only) to Nava Raipur Business Hub Private Limited for the purpose of carrying out its



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business operations, capital expenditure requirements, working capital requirements, expansion activities and other lawful business purposes.

At the time of granting of the aforesaid loan, Nava Raipur Business Hub Private Limited was a subsidiary of the Company. Subsequently, Nava Raipur Business Hub Private Limited ceased to be a subsidiary of the Company and is presently an Associate Company of the Company with effect from 21 February 2026.

The details of loan are as under:

Particulars	Disclosure
Name of borrower	Nava Raipur Business Hub Private Limited
Original relationship	Subsidiary of SVLL at time of loan
Present relationship	Associate w.e.f. 21.02.2026
loan amount	₹10.15 crore
Purpose	Business operations, capex, working capital, expansion and lawful business purposes
Interest rate	12%
Tenure	5 Years
Maturity	30.09.2031
Security	Unsecured
Nature of transaction	Unsecured Loan
Director's interest	Mr. Atul Garg, Managing Director and Chairman of the Company is also Director in Nava Raipur Business Hub Private Limited

The outstanding principal amount shall continue to carry interest at the rate of 12% per annum and shall be repayable in accordance with the agreed terms, with the maturity date being 30 September 2031.

The aforesaid loan was granted to enable Nava Raipur Business Hub Private Limited to meet its business requirements, including business operations, capital expenditure requirements, working capital requirements, expansion activities and other lawful business purposes. The loan is intended to be utilised by Nava Raipur Business Hub Private Limited for its principal business activities.

The transaction falls within the provisions of Section 185(2) of the Companies Act, 2013 ("Act"), which provides that a company may advance a loan, including a loan represented by a book debt, or give a guarantee or provide security in connection with a loan taken by a person in whom any of the directors of the company is interested, subject to, inter alia, approval by the Members by way of a Special Resolution and the condition that the loan is utilised by the borrowing company for its principal business activities.

Accordingly, approval of the Members is being sought by way of a Special Resolution for the continuation of the aforesaid loan and the outstanding amount thereof, on the terms and conditions set out in the resolution and this Explanatory Statement.

The Board of Directors, after considering the relevant facts and circumstances and based on the recommendation of the Audit Committee, is of the view that the continuation of the aforesaid loan is in the



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interest of the Company and recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

INTEREST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Atul Garg, Director of Shree Vasu Logistics Limited, is also a Director of Nava Raipur Business Hub Private Limited. Accordingly, Mr. Atul Garg is concerned or interested, financially or otherwise, in the proposed resolution.

Except for Mr. Atul Garg, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Members are requested to consider and approve the Special Resolution set out at Item No. 4 of the accompanying Notice.

Item No. 5: To Approve Transactions Under Section 185 Of The Companies Act, 2013:

Pursuant to the provisions of Section 185 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended from time to time), no company shall, directly or indirectly, advance any loan (including any loan represented by a book debt), or give any guarantee, or provide any security in connection with any loan taken by (a) any Director of the Company, or of its holding company, or any partner or relative of any such Director; or (b) any firm in which such Director or relative is a partner.

However, as per Section 185(2) of the Act, a company may advance any loan (including any loan represented by a book debt), or give any guarantee, or provide any security in connection with any loan taken by any person in whom any Director of the Company is interested, subject to the following conditions:

- the company passes a special resolution in the general meeting; and
- such loans/guarantees/securities are utilized by the borrowing entity for its principal business activities

Further, in order to enable the Company to provide loan(s), including loan(s) represented by way of book debt, and/or give guarantee(s), and/or provide security(ies) in connection with loan(s) taken or to be taken by any of the group entities, or any other person in whom any of the Directors of the Company may be deemed to be interested (as per Explanation to Section 185(2)(b) of the Act), it is proposed to seek the approval of shareholders by way of Special Resolution, for an aggregate amount not exceeding ₹ 25 Crores/- (Rupees Twenty Five Crores only).

The aforesaid loan(s), guarantee(s), and/or security(ies) shall be utilized strictly for the principal business activities of the borrowing entity and in the best interests of the Company.

Accordingly, the Board recommends the resolution set out at Item No. 5 of the Notice for approval of the Members by way of Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.



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Item No. 6: Approval of Loan And Investment under Section 186 of the Companies Act, 2013:

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required. The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

Accordingly, as required under the provisions of Section 186 of the Act, the approval of the members is sought by way of a special resolution to enable the Board to make investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required up to a limit of Rs/- 25 Crores (Rupees Twenty Five Crores Only) or sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item no. 6 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any

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

Date: August 08, 2026
Place: Raipur

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

Registered Office:
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Annexure I

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN **20th ANNUAL GENERAL MEETING**

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

Sr. No	Particulars	Mr. Nitish Agrawal
1.	DIN	10381069
2.	Date of Birth	August 19, 2002
3.	Nationality	Indian
4.	Age	24
5.	Qualifications	Graduate in commerce i.e. B. Com.
6.	Experience	He is a Commerce Graduate and has expertise in the field of financial accounting. The Company has benefited from his expert advice on finance and accounting related matters.
7.	Terms and conditions of re-appointment	Appointed as Non- Executive Director liable to retire by rotation with effect from January 25, 2024.
8.	Expertise in specific functional areas	Thorough knowledge of finance and accounts
9.	Relationship with other Directors, Manager and other Key Managerial Personnel, if Any	Mr. Atul Garg (MD)-Father Mrs. Preeti Garg (Director)- Mother
10.	Date of first appointment on the Board	January 25, 2024
11.	Shareholding in the company	48,196 equity shares
12.	The number of Meetings of the Board attended during the Financial Year 2025-2026	8
13.	Other Directorships	Nil
14.	Membership/ Chairmanship of Committees of other Boards	NA
15.	Details of past remuneration	Not Exceeding Rs. 3,00,000/- per month (w.e.f April 1, 2026)
16.	Proposed remuneration	NA
17.	Brief Profile	company since January 25, 2024. He is a Commerce Graduate and has expertise in the field of financial accounting. The Company has benefited from his expert advice on finance and accounting



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		related matters. His association with the Company is in best interest of the Company.
18.	Names of the Listed Entities from which the appointee has resigned in the past 3 years	NA

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