RAJVI LOGITRADE LIMITED

Reg. Off.: Rajvi House Plot No. 109, Sector-08, Gandhidham 370201, Kutch Gujarat
CIN: L60200GJ1986PLC083845 I **E-Mail:** investor@rajvilogitrade.com
Web: www.rajvilogitrade.com I Tel. No.: +91-9979898027

Date: 20/08/2026

To
General Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Fort,
Mumbai – 400 001

Scrip Code: 511185.

Sub.: Submission of Integrated Annual Report for the financial year 2025-26 under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

With reference to the captioned subject, we are submitting herewith the 39th Integrated Annual Report of the Company and Notice of Annual General Meeting (AGM) for the financial year 2025-26, which is being sent to the shareholders by electronic mode who have registered their e-mail addresses with the depositories and RTA. In addition, a letter is also being sent to the Members whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on the website of the company.

The 39th Annual General Meeting (AGM) of the Company will be held on Tuesday, 15th Day of September, 2026 at 12:00 PM at "RAJVI HOUSE" Plot no. 109, Sector-8 Gandhidham Kachchh Gujarat 370201 India.

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members with the remote e-voting facility to cast their votes electronically on the resolutions mentioned in the AGM Notice using the electronic voting platform provided by Central Depository Services (India) Limited ("CDSL"). The voting rights of members shall be in proportion to the shares held by them, as on the cut-off date i.e. Tuesday, 08th September, 2026.

Detailed instructions for remote e-voting have been provided in the Notes forming part of the AGM Notice:

e-Voting details	
Commencement of Remote E-voting	**09:00 AM (IST) on Friday, 11th September, 2026**
End of Remote E-voting	**05:00 PM (IST) on Monday 14th September, 2026**

The Integrated Annual Report containing the AGM Notice for Financial Year 2025-26 is attached herewith and also uploaded on the Company's website viz. www.rajvilogitrade.com.

We request you to take it in your record.

Thanking you,
For, Rajvi Logitrade Limited

RAJVI LOGITRADE LIMITED Gandhidham

Sapna Tolani
Company Secretary

Encl.:- As Above

RAJVI

Logitrade Limited

39TH ANNUAL REPORT 2025-26

INSIDE THIS REPORT

ABOUT THIS REPORT

Purpose and Scope of the Report

Our Integrated Annual Report for FY 2025–26 provides a comprehensive overview of our financial and, business operations, strategy, and value creation initiatives. It reflects our commitment to transparency, accountability and sustainable long-term growth.

Reporting Period

01 April 2025 to 31 March 2026

Frameworks, Guidelines and Standards

This report has been prepared in compliance with the following disclosure formats:

- The Companies Act, 2013, along with applicable rules
- Indian Accounting Standards (Ind-AS)
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

Board Responsibility Statement

The Board of Directors acknowledges and affirms its responsibility for the preparation and presentation of this Integrated Annual Report and for ensuring, to the best of its knowledge and belief, the accuracy, completeness and integrity of the information contained herein.

In discharging its oversight responsibilities, the Board has considered the material matters relevant to the Company's business, strategy, governance, financial performance and stakeholder interests. The Board believes that this Report presents a balanced, fair and comprehensive view of the Company's integrated performance, value creation approach and its impact on stakeholders.

Feedback

We value your feedback on our suite of reports to ensure our disclosures remain relevant and beneficial for stakeholder decision-making.

For any queries or suggestions, please write to us at:

investor@rajvilogitrade.com

Company Overview

Rajvi Logitrade Limited is a leading integrated logistics service provider for shipping and transportation under "Single Window System" with emphasis on efficiency and cost.

RLL has a nationwide presence with prominence in Gujarat and provides seamless coordination of port logistics, surface logistics and offshore logistics. RLL customizes its services to provide tailor-made solutions to the clients.

RLL continues to invest in logistics and operation infrastructure covering Stevedoring, CHA Services, Material Handling, Road/Rail Transportation, Warehousing and Offshore Services.

Vision

To be a trusted global logistics and shipping partner, delivering seamless, sustainable, and technology-driven supply chain solutions that connect businesses worldwide while setting benchmarks for excellence, innovation, reliability, and customer satisfaction.

Mission

Our mission is to deliver excellence in shipping and logistics through safe, reliable, and efficient solutions, leveraging technology, innovation, and sustainable practices to create lasting value. We build partnerships with trust and integrity to drive sustainable growth and value for all our stakeholders.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jagdish Dodia
(CEO & Managing Director)

Mr. Dipendra Tak
(Whole-Time Director (Appointed w.e.f 11/08/2025)

Mr. Maulin Acharya
(Non Executive Director w.e.f 15/05/2025)

Mr. Narendrasinh Rana
(Non Executive Director w.e.f 15/05/2025)

Ms. Rajvi Acharya
(Non – Executive Director)

Mr. RAJESH GIRISHCHANDRA CHAMPANERY
(Independent Director w.e.f 11/08/2025)

Mrs. Arpana Sandeep Shah
(Independent Women Director)

Mr. Hardik Dilipbhai Naygandhi
(Independent Director w.e.f 14/02/2026)

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Ankit Gattani
(Chief Financial Officer w.e.f 11/08/2025)

Mrs. Sapna Tolani
(Company Secretary)

REGISTERED OFFICE

Rajvi House Plot No.109, Sector-08
Gandhidham – 370201 Gujarat India

CIN: L60200GJ1986PLC083845

Email: investor@rajvilogitrade.com
Website: www.rajvilogitrade.com

STATUTORY AUDITORS

M/s. Prakash Tekwani & Associates
Chartered Accountants
Ahmedabad

INTERNAL AUDITOR

M/s. Shah Deep & Co.
Chartered Accountants
Ahmedabad

BANKERS

- ICICI BANK
- HDFC BANK

SECRETARIAL AUDITOR

M/s. Jogi Dipak & Co
Practicing Company Secretary
Gandhidham

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083.
Website: in.mpms.mufg.com

SHARES LISTED AT
BSE Ltd.

SECURITY CODE
511185

ISIN
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OUR EXPERTISE AT A GLANCE

CUSTOM SOLUTION

- Custom House Agent (CHA) Service.
- Providing customs clearance, DGFT documentation and liaison services.
- Dedicated team of professionals ensuring smooth and speedy clearance with regulatory authorities.
- Also provides Bonded and Non Bonded Warehousing services.

TRANSPORTATION

- Diverse range of fleet comprising of trucks, trailers, tippers, dumpers, bulkers and other loading equipment including Pay Loaders, Excavators, Hydraulic Hoppers and Mobile Cranes.
- Own service station and modern workshop for repair and maintenance of diversified transport fleet.
- Equipped with adequate inventory of spares to ensure 24x7 seamless operations.

SHIPPING

- Services include vessel agency, freight forwarding, vessel chartering and cargo survey.
- Reliable, efficient and cost-effective shipping solutions for global trade.

PORT OPERATION

- Handling dry bulk cargo including ferrous & non-ferrous metals, minerals, fine chemicals, agro-products, steel pipes, coils, plates & slabs, fertilizers, heavy machineries and project cargo.
- Services include stevedoring, rake handling, lighterage, bagging and storage.
- Efficient, cost effective, secured and timely operations tailored to client needs.

CHAIRMAN'S MESSAGE

Dear Stakeholders,

It gives me great pleasure to present to you the 39th Annual Report of Rajvi Logitrade Limited for the Financial Year 2025–26 and to share with you the Company's performance during the year, the progress we have made, and our vision for the future.

Rajvi Logitrade Limited has continued to strengthen its position as an integrated logistics service provider.

While transportation services remain an important part of our business, over the past two years we have strategically expanded our capabilities in bulk cargo and container handling, as well as port agency services.

These initiatives have enabled us to broaden our service offerings and strengthen our presence across key logistics activities.

Mr. Jagdish Dodia

Managing Director & CEO

OUR VALUES. OUR PROMISE.

Moving the world forward.

The principles that drive us every day

CUSTOMER FIRST

Delivering reliable and seamless experiences at every mile.

OPERATIONAL EXCELLENCE

Ensuring speed, accuracy, and efficiency in every journey.

PEOPLE AT THE CORE

Empowering our people to grow, lead, and succeed together.

SAFETY ALWAYS

Protecting our people, partners, cargo, and communities.

INNOVATION IN MOTION

Transforming logistics through technology and smart solutions.

ONE TEAM, ONE GOAL

Collaborating across boundaries to create shared success.

SUSTAINABILITY FORWARD

Building greener supply chains for a better tomorrow.

OUR PURPOSE

Connecting businesses, communities, and opportunities through reliable, innovative, and sustainable logistics solutions that **move the world forward.**

FINANCIAL & OPERATIONAL PERFORMANCE

The Financial Year 2025–26 was characterised by a challenging global environment, marked by geopolitical uncertainties, supply-chain disruptions and changing trade dynamics. Despite these external headwinds, your Company delivered its best-ever performance, demonstrating the resilience of our business model and the strength of our operational capabilities.

STRONG OPERATIONAL PERFORMANCE

3,683
CARGO CONTAINERS
Handled during the year

1,603,762
METRIC TONNES
of cargo through bulk vessels

423,640
METRIC TONNES
of cargo through fleet operations

This strong performance was supported by sustained momentum in our core logistics operations, expansion of our customer base, effective utilisation of modern cargo-handling equipment, skilled manpower and established operating practices.

The Company also achieved a significant improvement in profitability. Profit After Tax increased to **₹286.50 lakhs in FY 2025–26 from ₹109.37 lakhs in FY 2024–25. This** improvement reflects our continued focus on cost discipline, operational efficiency, service diversification and better utilisation of available resources.

FINANCIAL HIGHLIGHTS

REVENUE FROM OPERATIONS

₹ 9,667.46 LAKHS in FY 2025–26

₹ 4,303.23 LAKHS in FY 2024–25

YEAR-ON-YEAR GROWTH
124.66%

FOREIGN CURRENCY REVENUE
(Port Agency Operations)

₹ 698.36 LAKHS

7.30% of total revenue

PROFIT AFTER TAX (PAT)

₹ 286.50 LAKHS in FY 2025–26

₹ 109.37 LAKHS in FY 2024–25

SIGNIFICANT IMPROVEMENT IN PROFITABILITY OF 162.02% YOY

KEY ENABLERS OF OUR PERFORMANCE

- EXPANSION OF OUR CUSTOMER BASE
- EFFECTIVE UTILISATION OF MODERN CARGO HANDLING EQUIPMENT
- SKILLED MANPOWER & STRONG OPERATING PRACTICES
- DISCIPLINED COST MANAGEMENT & OPERATIONAL EFFICIENCY
- FOCUS ON SERVICE DIVERSIFICATION & RESOURCE OPTIMISATION

These results are a reflection of the collective efforts of our employees, business partners and management team, **supported by the continued confidence of our customers and shareholders.**

BUSINESS METHODOLOGY & DIVERSIFICATION

- ASSET-LIGHT OPERATING MODEL
- FLEET ENABLEMENT AND PESO LICENCE
- BUSINESS DIVERSIFICATION
- EMERGING BUSINESS OPERATIONS

BUSINESS METHODOLOGY & DIVERSIFICATION

ASSET-LIGHT OPERATING MODEL

The Company continues to follow an asset-light business model, primarily through the hiring and leasing of vehicles, equipment and other operational resources. This approach provides greater operational flexibility, efficient utilisation of capital and supports scalability in line with business requirements.

FLEET ENABLEMENT & PESO LICENCE

As part of strengthening its fleet operations and ensuring efficient fuel management, the Company has obtained the requisite Petroleum and Explosives Safety Organisation (PESO) licence from the Ministry of Commerce & Industry for the purchase and storage of diesel for captive consumption by its fleet. This initiative is expected to support operational continuity, improve fuel management and enhance the efficiency of fleet operations.

BUSINESS DIVERSIFICATION

During the year, the Company also took an important step towards business diversification by entering into the trading of metals and metal scrap. The Company intends to expand these activities in the upcoming financial year by leveraging its established logistics network, industry knowledge, customer relationships and market presence.

EMERGING BUSINESS OPPORTUNITIES

In addition, the Company is strategically evaluating opportunities in raw salt trading and petrochemical by-products. These emerging business areas are expected to complement the Company's existing logistics operations while creating additional revenue opportunities and strengthening its overall business portfolio.

STRATEGIC DIRECTION

The Company's diversification strategy is focused on building multiple, complementary revenue streams while maintaining a strong foundation in its core logistics business. By combining an asset-light operating model with selective expansion into allied trading activities, the Company aims to enhance operational flexibility, broaden its customer and market base, mitigate concentration risks and create **sustainable, scalable and long-term value for its stakeholders.**

OPERATIONAL STRENGTH IN NUMBERS

PARTICULARS	F.Y 2024-25	F.Y 2025-26
Bulk Vessel Cargo Handling	989288 MT	1603762 MT
Container Cargo Handling	3765	3683
Transportation Service Volume	283320 MT	423640 MT

END-TO-END LOGISTICS PROCESS

RISK MANAGEMENT

A structured approach to identify, assess, manage and monitor risks that may impact our business objectives.

1 KEY BUSINESS GOALS

In alignment with the goals set by top management and the Board, and considering the acceptable level of risk, we establish frameworks, processes, and controls to support the successful attainment of these objectives.

2 RISK IDENTIFICATION

Identifying uncertainties that may have the potential to affect the achievement of business objectives.

3 RISK ASSESSMENT

Assessing the identified risks and their potential impact.

4 MONITORING & REPORTING

Track and communicate risks along with their corresponding treatment strategies.

5 RISK TREATMENT

Address identified risks through mitigation, transfer, tolerance, or termination strategies.

RISK MANAGEMENT PROCESS

OUR COMMITMENT

We are committed to embedding risk management into our culture and decision-making to enhance resilience and create sustainable value.

Strong Governance | Proactive Controls | Continuous Monitoring | Sustainable Growth

INDUSTRY OUTLOOK

The logistics sector continues to present **significant long-term opportunities,** supported by favourable government policies, increasing investments in infrastructure and port modernisation, rising domestic consumption and the continued expansion of global trade.

STRONG TAILWINDS. SUSTAINED GROWTH AHEAD.

SUPPORTIVE MACRO ENVIRONMENT

Favourable government policies, increasing investments in infrastructure and port modernisation and rising domestic consumption continue to strengthen the long-term outlook for the logistics sector.

EXPANDING TRADE OPPORTUNITIES

Growth in global trade and regional connectivity is creating higher demand for efficient, reliable and integrated logistics services across domestic and international corridors.

STRUCTURAL TRANSFORMATION

The industry is undergoing a structural transformation driven by technology, digitalisation, multimodal transportation and sustainability, enabling smarter, faster and more transparent supply chains.

OPPORTUNITIES FOR AGILE PLAYERS

This changing environment creates meaningful opportunities for companies that possess strong operational capabilities, established customer relationships and the agility to adapt to evolving market requirements.

CUSTOMER EXPECTATIONS

GREATER SPEED
Faster turnaround and shorter transit times

TRANSPARENCY
Real-time visibility and information transparency

RELIABILITY
Consistent, dependable and high-quality service delivery

SUSTAINABILITY
Environmentally responsible and sustainable solutions

FY 2025–26 FOCUS

During FY 2025–26, **Rajvi Logitrade Limited** remained focused on providing reliable, timely and cost-effective logistics solutions while maintaining discipline in costs, operational efficiency and customer service.

OUR MARKET PRESENCE

Delivering trusted logistics and supply chain solutions to India's leading enterprises across diverse industries.

AGRO & FOOD

Shree Renuka Sugar,
Patanjali Foods,
Sainath International

CEMENT & INFRASTRUCTURE

Wonder Cement,
Welspun Corp, Hindustan Zinc,
JSW Minerals,
Shreeyam Power & Steel Industries

METALS & TRADING

Varrasana Ispat,
Delta Group,
Parag Vinimay,
Madhurima International,
Bakeraika Industries

And many more public and private enterprises — **16+ named clients** and growing.

CREATING SUSTAINABLE VALUE

Our growth strategy is centred on three fundamental priorities: **strengthening our core operations, expanding our capabilities and diversifying our revenue streams.**

01 STRENGTHENING OUR CORE OPERATIONS

We will continue to focus on operational excellence, prudent cost management, customer relationships and responsible deployment of resources.

02 EXPANDING OUR CAPABILITIES

We invest in people, technology and infrastructure to strengthen our capabilities, enhance efficiency and create long-term competitive advantage.

03 DIVERSIFYING OUR REVENUE STREAMS

We pursue opportunities across logistics and allied businesses to diversify our portfolio and create multiple engines of sustainable growth.

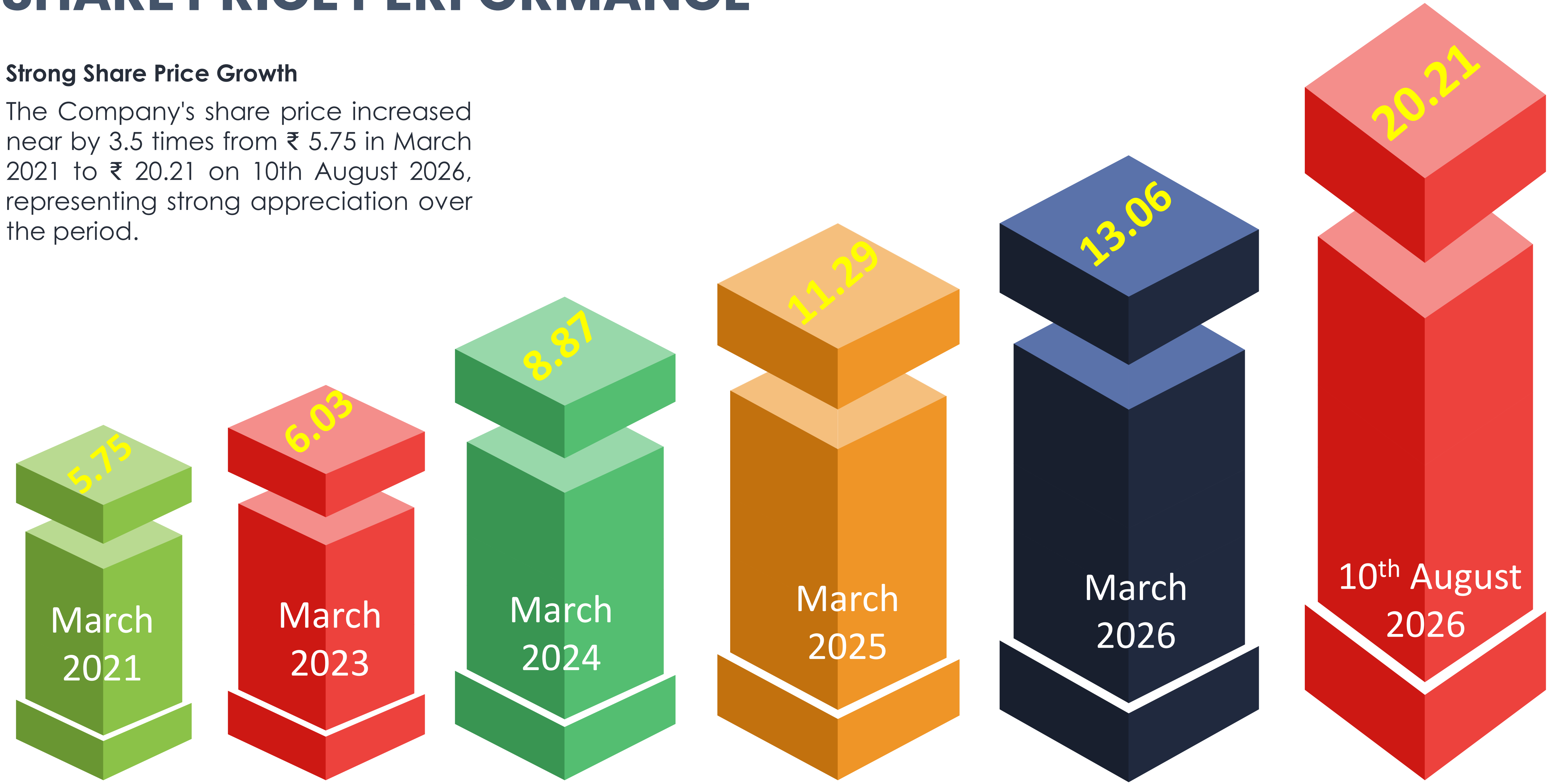
Our objective is not simply to grow in scale, but to build a resilient and sustainable organisation capable of creating **enduring value** for all our stakeholders.

RESILIENT TODAY.
SUSTAINABLE ALWAYS.
VALUE FOREVER.

SHARE PRICE PERFORMANCE

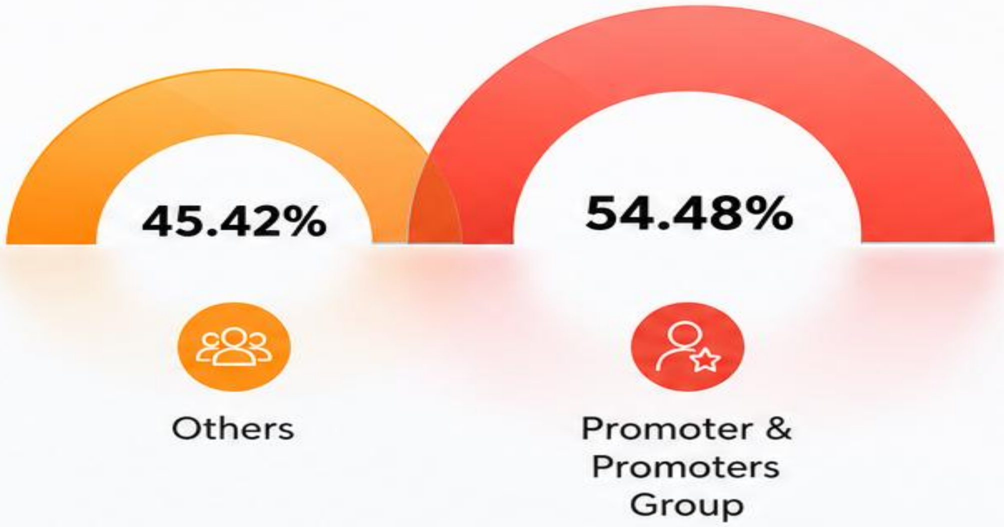
Strong Share Price Growth

The Company's share price increased near by 3.5 times from ₹ 5.75 in March 2021 to ₹ 20.21 on 10th August 2026, representing strong appreciation over the period.



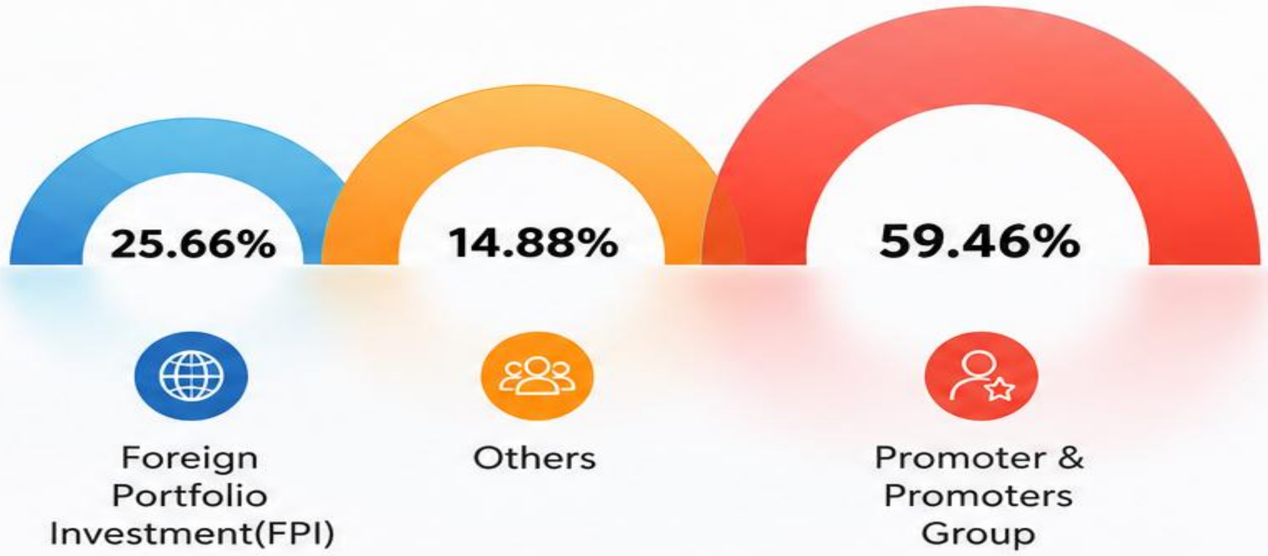
SHAREHOLDING PATTERN

F.Y 2024-25



Equity shares : 10,00,000

F.Y 2025-26



Equity shares : 63,25,525

A STRONGER TOMORROW

As we look ahead, we remain optimistic about the opportunities before us, while recognising that the operating environment continues to be influenced by geopolitical volatility and evolving global trade conditions.

Our immediate priority is to build greater operational agility and resilience. We intend to strengthen our logistics capabilities, improve utilisation of resources, expand capacity and continue investing in initiatives that enhance our ability to serve customers efficiently.

The Company remains committed to strengthening its core logistics business by **increasing the tonnage of vessels handled and expanding its fleet,** supported by various operational and infrastructure initiatives currently in the pipeline.

At the same time, we will continue to pursue opportunities to diversify our business portfolio through activities in **metals, metal scrap, raw salt and petrochemical by-products.**

We believe that a balanced combination of logistics operations and allied trading activities can create a stronger and more diversified business platform for the future.

BUILDING RESILIENCE. | EXPANDING POSSIBILITIES. | CREATING VALUE.

OPERATIONAL EXPANSION ROADMAP

Expanding our port presence to strengthen cargo handling capabilities and deliver seamless logistics solutions across India's Western Coast

Kandla Port

Tuna Port

Mundra Port

Established operation at
Kandla Port and Mundra Port

Expansion into Tuna Port to enhance cargo handling capacity, operational efficiency and regional connectivity.

TOGETHER, WE BUILD TOMORROW.

STRONGER TODAY.
SUSTAINABLE TOMORROW.
VALUE FOR ALL.

As I conclude, I would like to express my sincere appreciation to our **employees** for their dedication and commitment, our **customers and business partners** for their continued trust, and our **Board of Directors** for their valuable guidance and strategic direction.

I also extend my gratitude to you, our **shareholders**, for your continued confidence and support.

The achievements of **FY 2025–26** are a result of collective effort, disciplined execution and a clear focus on our long-term objectives. We enter the new financial year with confidence, determination and a strong sense of responsibility towards all our stakeholders.

With our established logistics capabilities, planned capacity expansion, customer-focused approach and diversification initiatives, **Rajvi Logitrade Limited** is well positioned to capitalise on emerging opportunities in the logistics and allied trading sectors.

I am confident that, together, we will continue to build a **stronger, more resilient** and **more valuable** Company in the years ahead.

“

THANK YOU

FOR YOUR CONTINUED TRUST AND SUPPORT.

BUILT ON TRUST.
DRIVEN BY PURPOSE.

FOCUSED ON GROWTH.
COMMITTED TO EXCELLENCE.

CREATING ENDURING VALUE
FOR ALL STAKEHOLDERS.

LEADING THE VOYAGE

Mr. Maulin Acharya
Non- Executive Director

Mr. Acharya brings over 28 years of diverse business experience across logistics, international trade, hospitality, and real estate. His entrepreneurial vision and strategic leadership continue to support the Company's sustainable growth and long-term value creation.

Mr. Jagdish Dodia
Managing Director & CEO

Mr. Dodia brings over 31 years of rich experience in logistics, shipping, port operations, and business administration. His deep industry knowledge and strategic leadership continue to strengthen the Company's operational excellence and long-term growth.

Ms. Rajvi Acharya
Non- Executive Director

Ms. Acharya possesses expertise in Civil Law, Corporate Law, and International Trade & Transactions. Her legal expertise and strategic guidance strengthen the Company's governance framework and support its sustainable growth.

Mr. Dipendra TAK
Whole- Time Director

Mr. Tak brings over 30 years of diverse experience in finance, operations, procurement, audits, and administration. His strong financial acumen, operational expertise, and strategic leadership contribute significantly to the Company's efficiency and long-term growth.

Mr. Narendrasinh Rana
Non- Executive Director

Mr. Rana brings over **26 years of experience** in port operations and logistics. His operational expertise and leadership have significantly contributed to the Company's growth and service excellence.

THE DRIVING FORCE

Mr. Rajesh Champanery
Independent Director

Mr. Champanery possesses extensive expertise in logistics, transportation, and maritime operations. His strong operational knowledge and understanding of regulatory frameworks contribute to the Company's efficient operations and long-term growth.

Mr. Ankit Gattani
Chief Financial Officer

Mr. Gattani is a Chartered Accountant with over 14 years of experience in financial leadership. His expertise in financial planning, corporate finance, risk management, taxation, auditing, budgeting, and process automation supports the Company's financial strength, governance framework, and sustainable growth

Mrs. Arpana Shah
Independent Director

Mrs. Shah is a Chartered Accountant with extensive experience in taxation, auditing, corporate finance, and compliance. Her expertise in financial governance, ERP implementation, system integration, and internal audit systems strengthens the Company's governance framework and financial controls.

Mrs. Sapna Tolani
Company Secretary

Mrs. Tolani, a qualified Company Secretary, brings over 7 years of experience in secretarial, corporate governance, and compliance management. Her expertise in governance and regulatory compliance supports the Company's strong compliance framework and effective corporate governance.

Mr. Hardik Naygandhi
Independent Director

Mr. Naygandhi possesses strong expertise in accounting, banking, and finance, with sound knowledge of financial review and statutory and regulatory compliance. His financial acumen and governance expertise contribute to the Company's robust compliance framework and sustainable growth.

COMMITTEE INFORMATION

AUDIT COMMITTEE	NOMINATION & REMUNERATION COMMITTEE	RISK MANAGEMENT COMMITTEE	STAKEHOLDERS RELATIONSHIP COMMITTEE
Mrs. Arpana Sandeep Shah (Chairman)	Ms. Rajvi Maulin Acharya (Chairman)	Mr. Jagdish Dodia (Chairman)	Ms. Rajvi Maulin Acharya (Chairman)
Mr. Dipendra Tak (Member)	Mr. Rajesh Champanery (Member)	Mr. Dipendra Tak (Member)	Mr. Rajesh Champanery (Member)
Mr. Hardik NayGandhi (Member)	Mrs. Arpana Sandeep Shah (Member)	Mr. Rajesh Champanery (Member)	Mr. Maulin Acharya (Member)

MESSAGE
FROM THE CFO

FINANCIAL & OPERATIONAL PERFORMANCE
FY 2025-26

It gives me great pleasure to present the financial and operational performance of the Company for the year under review.

The year has been marked by strong business momentum, significant operational improvements, robust financial performance, and strategic investments that position the Company for sustainable long-term growth.

Despite a dynamic and evolving business environment, the Company has demonstrated resilience, agility, and disciplined execution. Through a combination of growth initiatives, operational excellence, digital transformation, and prudent financial management, we have strengthened our competitive position and enhanced shareholder value.

Ankit Gattani

CHIEF FINANCIAL OFFICER

Financial Performance

During the year, the Company achieved a Top Line Revenue of **₹96.67 Crore** and reported a Profit After Tax of **₹286.50 Crore**.

More importantly, the quality of growth has improved substantially, supported by better working capital management, stronger profitability, and higher asset productivity.

Our financial performance reflects a **strong growth trajectory:**

Year-on-Year Performance

Revenue increased by	**125%** ↑
EBITDA increased by	**183%** ↑
Profit After Tax increased by	**162%** ↑

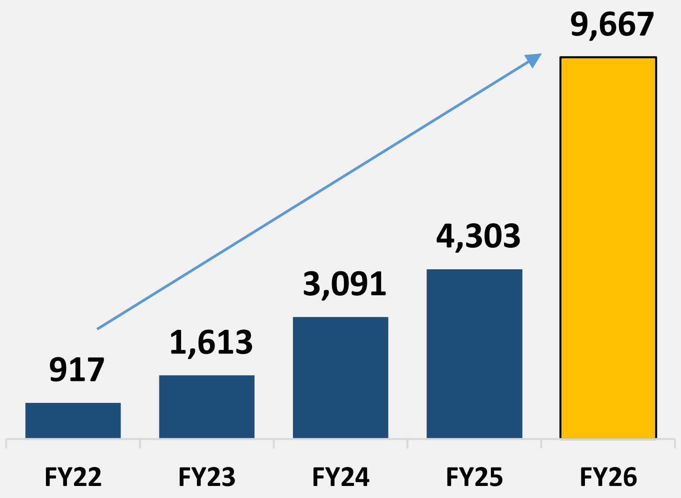
The fact that EBITDA and PAT have grown at a significantly faster pace than revenue demonstrates the Company's ability to generate **operating leverage**, **improve cost efficiencies**, **optimize its expense structure**, and enhance overall **profitability margins.**

ANNUAL PERFORMANCE (₹ in Lacs)

RAJVI Logitrade Limited

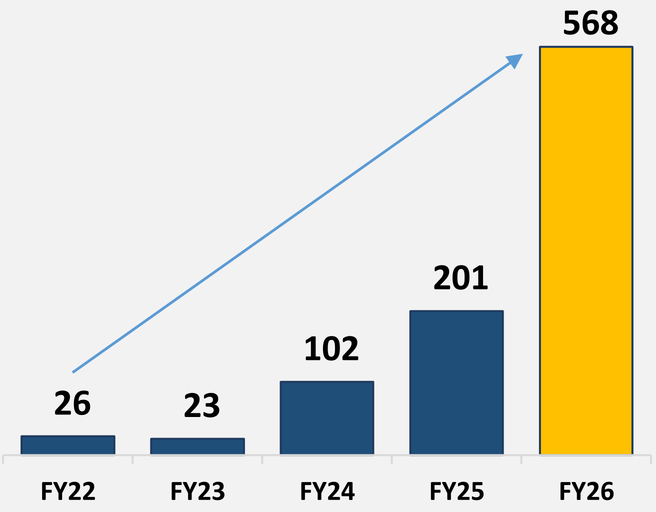
Revenue	Operating (EBITDA)	Profitability (PAT)
₹ 9,667.46	₹ 568.24	₹ 286.50
↑ 125% YoY	↑ 183% YoY	↑ 162% YoY

Revenue (₹ Lacs)



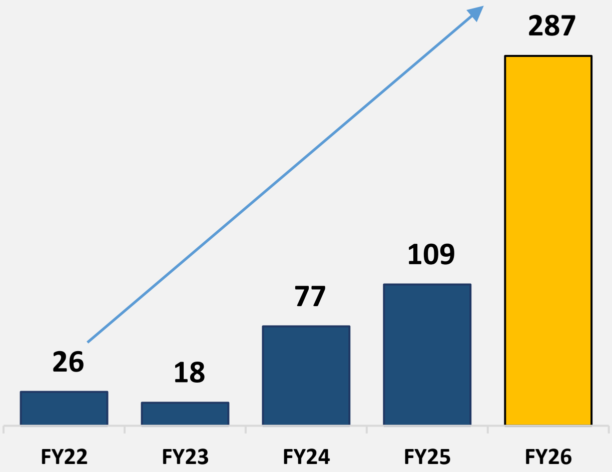
EBITDA (₹ Lacs)

EBITDA Margin %	2.9%	1.4%	3.3%	4.7%	5.9%

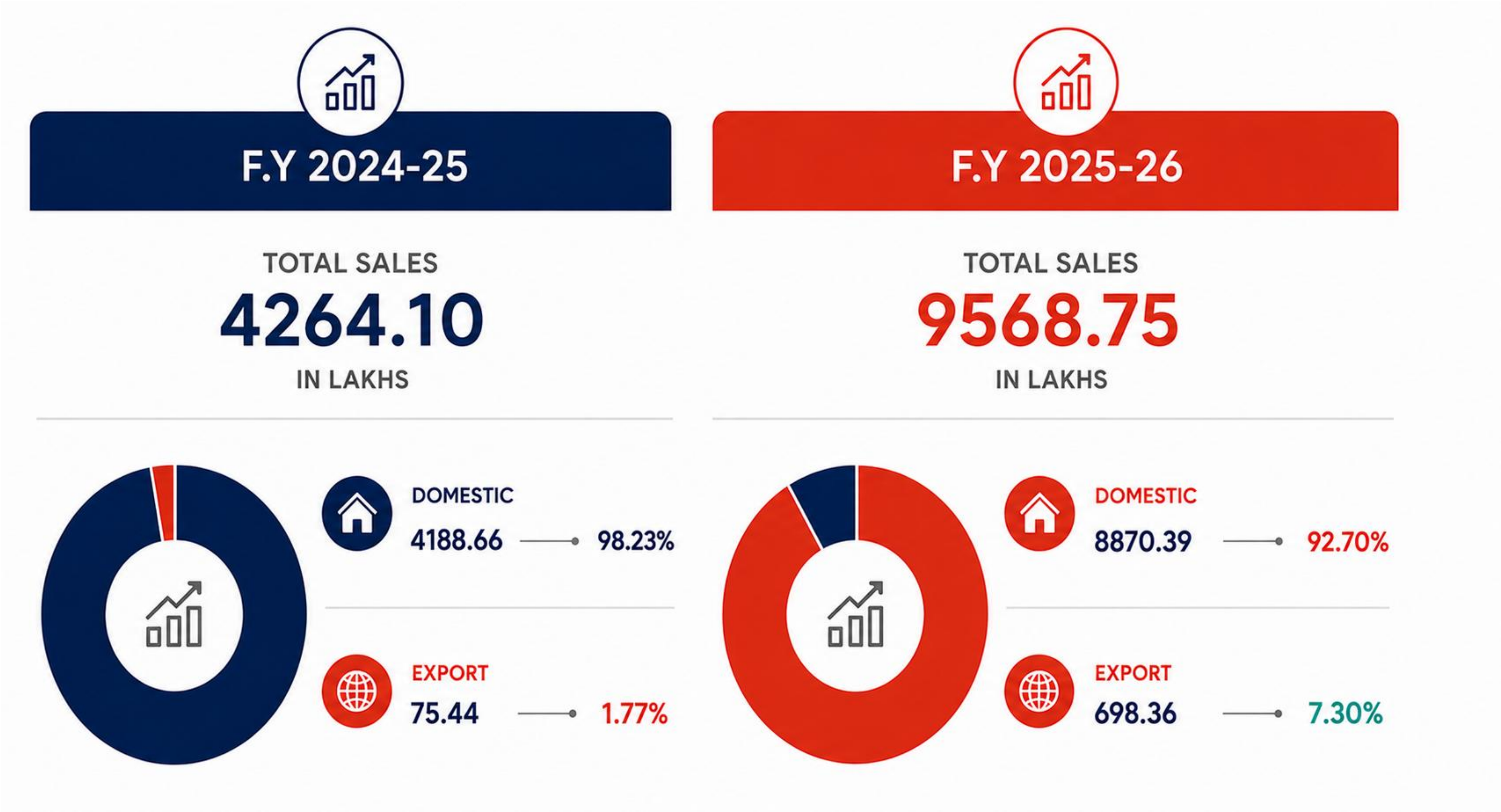


PAT (₹ Lacs)

PAT Margin %	2.9%	1.1%	2.5%	2.5%	3.0%



REVENUE ANALYSIS



QUARTERLY HIGHLIGHTS AND PERFORMANCE

(₹ in Lacs)

Q1 FY 2025-26

Revenue	Operating (EBITDA)	Profitability (PAT)
₹ 2,228.43	₹ 121.22	₹ 48.22
↑ 7% QoQ	↑ 22% QoQ	↑ 1% QoQ
↑ 410% YoY	↑ 508% YoY	↑ 203% YoY

Q2 FY 2025-26

Revenue	Operating (EBITDA)	Profitability (PAT)
₹ 1,712.66	₹ 67.73	₹ 13.26
↓ 23% QoQ	↓ 44% QoQ	↓ 72% QoQ
↑ 171% YoY	↑ 210% YoY	↑ 7% YoY

QUARTERLY HIGHLIGHTS AND PERFORMANCE

Logitrade Limited

Q3 FY 2025-26

(₹ in Lacs)

Revenue	Operating (EBITDA)	Profitability (PAT)
₹ 2,648.50	₹ 157.59	₹ 81.19
↑ 55% QoQ	↑ 133% QoQ	↑ 512 % QoQ
↑ 128% YoY	↑ 165% YoY	↑ 145% YoY

Q4 FY 2025-26

Revenue	Operating (EBITDA)	Profitability (PAT)
₹ 3,077.87	₹ 231.10	₹ 143.84
↑ 16% QoQ	↑ 47% QoQ	↑ 77 % QoQ
↑ 48% YoY	↑ 133% YoY	↑ 200% YoY

Long-Term Growth Track Record

Over the last five years, the Company has delivered **exceptional compounded growth:**

Revenue	EBITDA	PAT
CAGR:	CAGR:	CAGR:
60.2%	**85.0%**	**61.3%**

These achievements underline the scalability of our business model and our successful focus on **profitable growth** rather than growth at any cost.

The higher EBITDA CAGR compared to Revenue CAGR also reflects continuous improvement in **operational efficiency, process optimization,** and **margin expansion** initiatives undertaken by the management team.

Strengthening Working Capital Efficiency

One of the most significant achievements during the year has been our focused effort towards **enhancing the Company's cash conversion cycle and improving liquidity management.**

These improvements have been achieved through stronger credit monitoring mechanisms, tighter receivable management, enhanced collection processes, and disciplined customer credit evaluation.

Our:

	Reduced from	to
Debtor Days	**90.4** days	**32.3** days
Working Capital Requirement	**53.2** days	**35.9** days

The reduction in working capital intensity has resulted in:

- **Faster** cash realization
- **Improved** operating cash flows
- **Reduced** funding requirements
- **Better** liquidity position
- **Enhanced** capital efficiency

This improvement is particularly important because
sustainable businesses are built not only on revenue growth but also on efficient cash flow generation.

Return Ratios Reflect Strong Capital Efficiency

The Company's focus on efficient capital deployment continues to reflect in our **return metrics.**

Return on Capital Employed (ROCE):

32.4%

Return on Equity (ROE):

39.0%

These return ratios are testimony to the Company's ability to generate **superior earnings** from every rupee invested by lenders and shareholders.

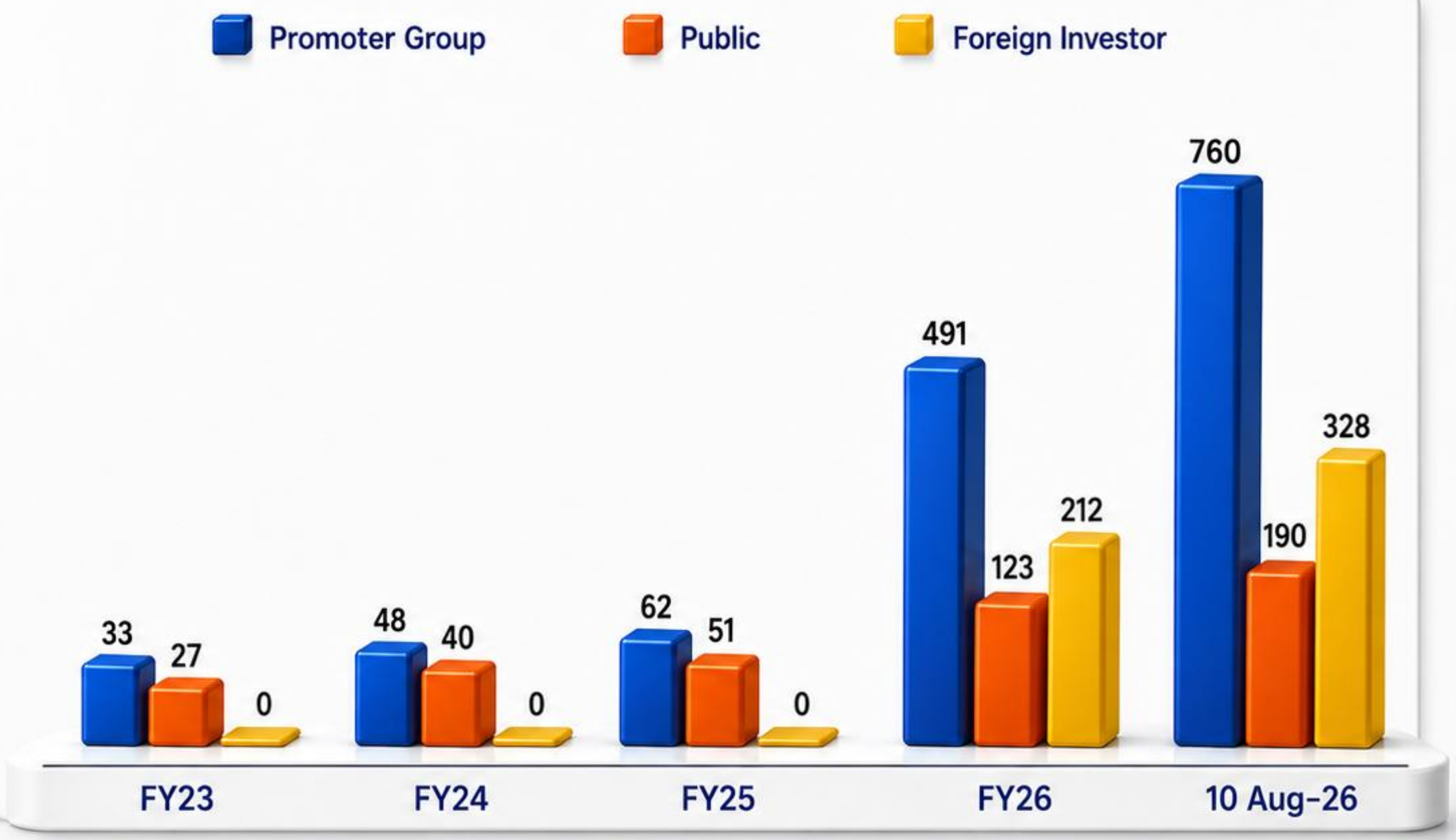
The strong ROCE demonstrates effective utilization of operating assets, while the robust ROE highlights our ability to **create value for shareholders** through disciplined business execution and profitable growth.

MARKET CAPITALISATION

PROMOTER GROUP 01

PUBLIC 02

FOREIGN INVESTOR 03



TOTAL (RS IN LACS)	60	88	113	826	1278

Digital Transformation and Technology Enablement

As part of our long-term strategic roadmap, we have initiated the implementation of a **globally recognized Enterprise Resource Planning (ERP) platform** based on **Odoo** architecture.

This technology transformation initiative is expected to significantly strengthen:

- **Enterprise-wide** process integration
- **Real-time** business intelligence
- **Data-driven** decision making
- **Operational** visibility
- **Internal** controls and governance
- **Scalability** for future growth

Digital Transformation and Technology Enablement

The new ERP platform will create a **unified digital ecosystem** across departments and improve efficiency across procurement, inventory management, sales, finance, customer relationship management, and reporting functions.

This investment reflects our commitment to building a **future-ready organization** capable of competing effectively in a rapidly evolving business landscape.

Process Excellence and Governance Framework

In parallel with our technology initiatives, the Company has undertaken a **comprehensive review and modernization** of its **Standard Operating Procedures (SOPs), policies,** and **internal processes**.

Considering the rapidly changing regulatory, commercial, and technological environment, it is essential that our operational framework remains **contemporary, agile**, and **compliant**.

These initiatives will lay a strong foundation for **sustainable and scalable growth** while reinforcing our **governance standards**.

The upgraded SOP framework aims to:

- **Strengthen** internal controls
- **Improve** operational consistency
- **Enhance** risk management practices
- **Ensure** regulatory compliance
- **Increase** accountability and transparency
- **Drive** process standardization across the organization

Review Current SOPs → **Modernize Processes** → **Strengthen Governance** → **Enable Sustainable Growth**

Market Valuation and Shareholder Value Creation

The Company continues to **demonstrate strong fundamentals** while maintaining attractive valuation metrics.

While market valuations are influenced by multiple external factors, we remain focused on **fundamentals, performance excellence, and long-term value creation.**

Our objective is not merely to deliver short-term profitability but to build a business that consistently generates **superior returns, strong cash flows,** and **sustainable growth** over the long term.

Our Valuation Metrics

Price-to-Earnings Ratio (P/E)	4.50
Industry P/E	44.24
Price-to-Book Ratio (P/B)	1.19

We are committed to creating **long-term shareholder value** through disciplined execution, **operational excellence**, and a **future-ready growth strategy**.

Future Focus

Looking ahead, management remains optimistic about the Company's **growth prospects**.

Our strategic priorities include:

BUILDING TODAY FOR A STRONGER TOMORROW

- **01** Revenue diversification and market expansion
- **02** Enhancing Profitability and EBITDA margin
- **03** Further improving working capital efficiency
- **04** Leveraging digital technologies and automation
- **05** Strengthening governance and compliance frameworks
- **06** Expending customer relationships and market presence

- **Enterprise** risk management
- **Sustainable and** responsible growth
- **Enhancement of** shareholder wealth

With a **stronger balance sheet**, **improved cash flow** profile, **modernized systems**, and a **highly committed workforce**, we are confident in our ability to capitalize on future opportunities and **create enduring value** for all stakeholders.

CONCLUDING THOUGHTS

Before I conclude, I would like to extend my sincere appreciation **to all who continue to be an integral part of our journey.**

OUR BOARD OF DIRECTORS

for their strategic guidance

OUR EMPLOYEES

for their dedication and commitment

OUR CUSTOMERS AND BUSINESS PARTNERS

for their continued trust

OUR SHAREHOLDERS

for their unwavering confidence in the Company

The year under review has been one of **transformation, operational excellence, and value creation.**

As we move forward, we remain committed to pursuing **growth with discipline, innovation with purpose, and profitability with sustainability.**

Together, we will continue to build a **stronger, more resilient, and future-ready organization.**

Thank you for your continued **support and trust.**

Together, we look forward to achieving greater milestones and **creating sustainable value** for all stakeholders.

Notice

NOTICE is hereby given that the **39th Annual General Meeting** (‘AGM”) of the Members of **Rajvi Logitrade Limited** (“The company”) will be held on Tuesday, **15th September, 2026 at 12:00 P.M**. at the registered office of the company situated at **"RAJVI HOUSE" Plot no. 109, Sector-8 Gandhidham Kachchh Gujarat 370201 India**, to transact the following business:

ORDINARY BUSINESS:

1) To consider and adopt the Audited financial statements for the financial year ended 31st March, 2026 together with the Reports of the Directors and the Auditors thereon.

2) To appoint a Director in place of Mr. Maulin Bhavesh Acharya (DIN: 00010405), who retires by rotation and being eligible, offer himself for re-appointment.

SPECIAL BUSINESS:

3) Approval of related party transaction with Mr. Bhupendrasinh Dalpatsinh Rana.

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and Rules made there under (including any amendment, modification or re-enactment thereof), as amended from time to time and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and on recommendation of the Audit Committee, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of Company to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s), (whether by way of individual or multiple transaction(s) taken together), with Mr. Bhupendrasinh Dalpatsinh Rana, for taking Commercial vehicles on lease and availing or rendering of Logistics services the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules for an aggregate value not exceeding 15 Crore from the ensuing 39th Annual General Meeting till the 40th Annual General Meeting to be held in calendar year 2027. Provided that the said Transaction(s) /Contract(s) /Arrangement(s) /Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.**”**

4) Approval of Related Party Transaction with RCC Limited.

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and Rules made there under (including any amendment, modification or re-enactment thereof), as amended from time to time and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and on recommendation of the Audit Committee, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of Company, to enter into and/or continue contract(s)/ arrangement(s)/transaction(s), (whether by way of individual or multiple transaction(s) taken together) with RCC Ltd, for transfer of fleets and equipment’s, availing and rendering of services the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, on such terms and conditions as may be agreed between the Company and RCC Limited. Provided that the said Transaction(s) /Contract(s) /Arrangement(s) /Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.**”**

5) Alteration in Object clause of the Memorandum of Association (MOA) of the Company:

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 4, 13, 15 and other applicable provisions, if any of the Companies Act, 2013 (the “Act”) (including any statutory amendments thereto and all modifications or re-enactments thereof for the time being in force) and the rules made thereunder and subject to the approval of the Registrar of Companies, the consent of the Members of the Company be and is hereby accorded to alter the Main Objects Clause 3 (a) of the Memorandum of Association of the Company by inserting following new clause no. 5 and 6 after existing clause no. 4:

Clause 5. To carry on the business of buying, selling, trading, importing, exporting, distributing, supplying, marketing, stocking, processing, packaging and otherwise to act as wholesalers, retailers, distributors, dealers, commission agents, brokers, suppliers and merchants dealing in all kinds and varieties of salt, including raw salt, edible salt, industrial salt, iodised salt, refined salt, sea salt, rock salt, solar salt and other forms of salt and salt-based products and to undertake all activities incidental or ancillary thereto, including procurement, transportation, storage, warehousing, packaging, repackaging and

and distribution of the said products subject to the applicable laws, rules, regulations, licences and approvals.

Clause 6. To carry on the business of purchase, sell, supply or otherwise dispose of, import, export and trade and generally deal in petroleum by-products of every description, lubricants, fuel, oil, base oil, white oil, mineral oils, tar, solvents, mineral turpentine oil, greases, transformer oils, hydraulic oils, gear oils, brake fluids gas, solvents and other volatile substances, asphalt, bitumen, bituminous substances, carbon, carbon black, hydrocarbons and minerals substances.

RESOLVED FURTHER THAT the Managing Director or any Director of the Company and the Company Secretary of the company be and are hereby severally authorised to do all such things, acts, deeds and matters as may be considered necessary, proper or expedient to give effect to the above resolution, including but not limited to the incorporation of amendment / suggestion / observation made by the Registrar of Companies, Gujarat, to the extent applicable, without being required to seek any further consent or approval of the members of the Company or otherwise including but not limited to filing of necessary e-forms with the Registrar of Companies, Stock Exchanges and such other authorities as may be required from time to time."

By Order Of the Board
Rajvi Logitrade Limited

Sd/-
Sapna Tolani
Company Secretary

Date: 11/08/2026
Place: Gandhidham

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy and the proxy need not be a member of the Company.

2. The Proxy form must be deposited at the registered office of the Company not less than 48 hours before the scheduled hour of commencement of the meeting i.e. by 12:00 P.M. on Sunday, 13th September, 2026.

3. Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board / Authority Letter, authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at **deepakjogi@gmail.com** with a copy marked to **investor@rajvilogitrade.com**

4. Members/Proxies should bring their attendance slips duly filled in for attending the meeting.

5. Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting, as the copies of the report will not be circulated at the meeting.

6. Notice of AGM along with Annual Report 2025-2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2025-2026 will be available on the website of the Company at **www.rajvilogitrade.com** and on the website of BSE Limited at **www.bseindia.com**.

7. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:

(a) In case shares are held in physical mode, please provide Full Name and Address, Email-Id and Mobile No., No. of Shares held, Folio No., Certificate No. & Distinctive No. scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card & Aadhar Card), by email to **rnt.helpdesk@linkintime.co.in** or to company at email id: **investor@rajvilogitrade.com**.

(b) In case shares are held in demat mode, members are requested to approach their respective Depository through Depository Participant.

8. The cut-off date for determining the eligibility to vote by electronic means in the general meeting shall be Monday 08th September, 2026.

9. Members are requested to convert their share(s) lying in physical form to the Demat form for easy transferability of shares. For any help the shareholders may contact the Company or RTA of the Company.

10. Members seeking any information with regard to the accounts or any matter are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number at investor@rajvilogitrade.com on or before 08th September, 2026 so as to enable the management to keep the information ready.

11. The Register of director & Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection in electronic mode in terms of the MCA Circular dated May 5, 2020, upon E-mail request by any Member of your Company. Members seeking to inspect such documents can send the e-mail to **investor@rajvilogitrade.com.**

12 Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate share certificate; claim from unclaimed suspense account; renewal / exchange of share certificate; endorsement; sub-division / splitting of share certificate; consolidation of the share certificates / folios; transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or MUFG Intime India Private Limited, for assistance in this regard. Accordingly, Members are requested to make service request by submitting a duly filled and signed Form ISR – 4, the format of which is available on the RTA website. It may be noted that any service request can be processed only after the Folio is KYC compliant.

13. Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their shareholding in Demat Accounts and to the Company’s Registrar & Share Transfer Agent in respect of their shareholding in physical segment by mentioning folio nos., etc.

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

15. The Ministry of Corporate Affairs has taken ‘Green Initiative in the Corporate Governance’ by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. In this regard we solicit your co-operation to update our databank. Members who have not registered so far, are requested to register their e-mail address, contact telephone number, PAN and Bank Account details, ECS Mandate in respect of electronic holdings with the Depository through their concerned Depository Participants PAN and Bank Account details.

16. In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and the MCA Circulars, the Company has provided the e-voting facility through CDSL. This facility is

being provided to the Members holding shares in physical and dematerialized form, as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice.

17. The Board of Directors of the Company has appointed CS. Dipak Jogi, Practicing Company Secretary, Gandhidham as a Scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.

18. Results of voting shall be declared by the Chairperson or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The results declared along with Scrutinizer's Report shall be placed on the Company's website i.e. www.rajvilogitrade.com, on the website of CDSL and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

19. Shareholders who would like to ask questions during the AGM may send a request from their registered email address mentioning their name, DP ID and Client ID / folio number and mobile number to investors@rajvilogitrade.com at least 7 days before the AGM, i.e. Wednesday 09th September, 2026. The Company reserves the right to limit the number of shareholders asking questions depending on the availability of time at the AGM. Please note that questions from only those shareholders will be considered who are holding shares of the company as on the Cut-off Date.

PROCEDURE AND INSTRUCTIONS FOR EVOTING

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. The voting period begins on Friday, 11th September, 2026 (9.00 A.M. IST) and ends on Monday, 14th September, 2026 (5.00 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 08th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders'

iv. Resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL** Depository	1.Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are **https://web.cdslindia.com/myeasi/home/login** or visit **www.cdslindia.com** and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, 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/myeasi/Registration/EasiRegistration** 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL** Depository	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 and you will be re-directed to e-Voting service provider 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 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

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 above mentioned website.

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

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

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the RAJVI LOGITRADE LIMITED on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

ix. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com.**
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **Investor@rajvilogitrade.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id. **investor@rajvilogitrade.com/ rnt.helpdesk@linkintime.co.in**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email **to helpdesk.evoting@cdslindia**.com or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or
call toll free no. **1800 22 55 33.**

Company	**RAJVI LOGITRADE LIMITED** Email id: investor@rajvilogitrade.com Contact: 9979898027
Registrar and Transfer Agent	**MUFG Intime India Private Limited** **(Formerly Link Intime India Private Limited)** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No : +91(22) 49186000 E-mail id : monali.nagwekar@in.mpms.mufg.com Website : www.in.mpms.mufg.com Contact Person: Ms. Monali Nagwekar
e-Voting Agency	Central Depository Services (India) Limited [CDSL] E-mail : helpdesk.evoting@cdslindia.com
Scrutinizer	CS. Dipak Jogi, Practicing Company Secretary, Gandhidham, Gujarat Email id: deepakjogi@gmail.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”)

Item No: 3 Approval of related party Transaction with Mr. Bhupendrasinh Dalpatsinh Rana.

Pursuant to provisions to Section 188 of the Companies Act, 2013 (“the Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board and prior approval of the members by means of an Ordinary Resolution for certain Related Party Transactions which exceed such sum as is specified in the rules even if the same are at an arm’s length basis and in the ordinary course of business.

In terms of exception provided in Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the provisions of Regulations 23 are not applicable to company consequently circulars issued by SEBI on Industry Standards on Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a Related Party Transaction are also not applicable hence not provided herewith.

Details of Related Party and disclosure pursuant to Rule 15(3) of Companies (Meetings of Board and its powers) Rules 2014 are as under:

Name of the Related Party	Mr. Bhupendrasinh Dalpatsinh Rana
Name of Director or KMP who is related	Mr. Narendrasinh Dalpatsinh Rana
Nature of Relationship	Mr. Bhupendrasinh Dalpatsinh Rana is relative of Mr. Narendrasinh Dalpatsinh Rana (Director and Promoter of the company)
Nature, material terms, monetary value and particulars of the contract or arrangements;	• Leasing of commercial vehicles • Availing and Rendering of Logistics Services • Reimbursement of expenses The proposed transactions will be carried out from the date of the 39th AGM until the next AGM to be held in calendar year 2027. For an aggregate value not exceeding 15 Crore. The said transactions shall be in the ordinary course of business with terms and conditions that are generally prevalent in the industry segment the Company operates in.
Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts, pursuant to section 102(1) of the Act, forming part of this Notice.

The Board of Directors based on recommendation of Audit Committee at their meeting held on 11th August, 2026 approved the transaction with Mr. Bhupendrasinh Rana and recommends the Ordinary Resolutions as set out in Item Nos. 3 of this Notice for approval of the Members.

Except Mr. Narendrasinh Dalpatsinh Rana & their relatives, none of the Directors or Key Managerial Personnel of the Company, other than as mentioned above, are concerned or interested in the respective resolutions.

Item No. 4 Approval of Related Party Transaction with RCC Limited

Pursuant to provisions to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board and prior approval of the members by means of an Ordinary Resolution for certain Related Party Transactions which exceed such sum as is specified in the rules even if the same are at an arm's length basis and in the ordinary course of business.

In terms of exception provided in Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the provisions of Regulations 23 are not applicable to company consequently circulars issued by SEBI on Industry Standards on Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a Related Party Transaction are also not applicable hence not provided herewith

Details of Related Party and disclosure pursuant to Rule 15(3) of Companies (Meetings of Board and its powers) Rules 2014 are as under:

Name of the Related Party	RCC LIMITED
Name of Director or KMP who is related	Mr. Maulin Bhavesh Acharya and Mr. Narendrasinh Dalpatsinh Rana
Nature of Relationship	Promoter Group Entity under common promoter control
Nature, material terms, monetary value and particulars of the contract or arrangements;	· Purchase of Fleet and Equipment's · Availing of Logistics and Allied Business Services · Rendering of Logistics and Allied Business Services · Reimbursement of expenses Purchase of Fleet: Not exceeding Rs. 20 Crore per annum for F.Y 2027-2028. Availing & Rendering of Logistics and allied business Services: Not exceeding Rs. 60 Crore 2027-2028. The proposed transactions shall be carried out from 01st April, 2027 till 31st March, 2028. The said transactions shall be in the ordinary course of business with terms and conditions that are generally prevalent in the industry segment the Company operates in.
Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts, pursuant to section 102(1) of the Act, forming part of this Notice.

Item No. 5 Alteration in Object clause of the Memorandum of Association (MOA) of the Company:

Rajvi Logitrade Limited is primarily engaged in providing Logistics and Transportation services. The board of directors propose to expand business by undertaking trading of raw salt and petroleum by- products business. In order to make the main object Clause 3 (a) of the Memorandum of Association (MoA) comprehensive and to include new activities to be undertaken by Company, it is proposed to alter the object clause of MoA by inserting new clause no. 5 and 6.

The Board of Directors of your company in its meeting held on 11th August, 2026 have approved alteration in the Object Clause of Memorandum of Association of the Company, subject to the approval of Shareholders and Registrar of Companies.

The proposed new sub-clauses to be inserted in the Main Objects Clause 3(a) of the Memorandum of Association of the Company are set out below:

Clause 5: To carry on the business of buying, selling, trading, importing, exporting, distributing, supplying, marketing, stocking, processing, packaging and otherwise to act as wholesalers, retailers, distributors, dealers, commission agents, brokers, suppliers and merchants dealing in all kinds and varieties of salt, including raw salt, edible salt, industrial salt, iodised salt, refined salt, sea salt, rock salt, solar salt and other forms of salt and salt-based products and to undertake all activities incidental or ancillary thereto, including procurement, transportation, storage, warehousing, packaging, repackaging and distribution of the said products subject to the applicable laws, rules, regulations, licences and approvals.

Clause 6: To carry on the business of purchase, sell, supply or otherwise dispose of, import, export and trade and generally deal in petroleum by-products of every description, lubricants, fuel, oil, base oil, white oil, mineral oils, tar, solvents, mineral turpentine oil, greases, transformer oils, hydraulic oils, gear oils, brake fluids gas, solvents and other volatile substances, asphalt, bitumen, bituminous substances, carbon, carbon black, hydrocarbons and minerals substances.

Pursuant to the provisions of Section 13 of the Companies Act, 2013 approval of shareholders by way of special resolution is being sought for the aforesaid alteration in the Object Clause of Memorandum of Association of the Company.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise in the respective resolution.

The Board of Directors of your company recommends Special resolution as set out in Item No. 5 of this Notice for approval of the Members.

Annexure 1

Information pursuant to the Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting regarding appointment and re-appointment of a Director.

Name of Director & DIN	Mr. Maulin Bhavesh Acharya (DIN: 00010405)
Nationality	Indian
Age	54 years
Date of First appointment on board	15th May, 2025
Brief profile and experience and Nature of his expertise in specific functional area	Mr. Maulin Bhavesh Bhai Acharya is B.E (Bachelor's degree in Civil Engineering) he has Rich experience of more than 25 years in the Shipping, Transportation & Logistics industry. At par excellence, networking abilities and business acumen.
Disclosure of relationships between directors	Mr. Maulin Bhavesh Acharya is father of Ms. Rajvi Maulin Acharya Director of the Company.
Number of Equity Shares held in the Company, including shareholding as a beneficial owner	273250
Names of listed entities in which the person holds the directorship	Nil
Chairmanship/Membership of Committees in companies in which position of Director is held	Rajvi Logitrade Limited - Member of Stakeholders Relationship Committee
Resignation during last three years from listed companies	Nil
Existing and Proposed Remuneration (including sitting fees, if any) and terms and conditions of appointment.	The remuneration paid to Mr. Maulin Acharya during the financial year 2025-26 is Rs. 6,00,000/-. No change is proposed in the Existing Remuneration. In terms of Section 152(6) of the Companies Act, 2013, Mr. Maulin Acharya is Non-Executive, Non-Independent Director Liable to retire by rotation.
Number of meetings of the Board attended during the FY 2025-2026	Attended 8 Board Meetings.
Information as required pursuant to BSE circular ref. no. LIST/COMP/14/2018-19	Mr. Maulin Acharya, is not debarred from holding the office of Director pursuant to any SEBI order or any other authority

RAJVI LOGITRADE LIMITED

Reg. Off.: Rajvi House Plot No. 109, Sector-08, Gandhidham 370201, Kutch Gujarat

CIN: L60200GJ1986PLC083845| **E-Mail:** investor@rajvilogitrade.com

Web: www.rajvilogitrade.com | **Tel. No.:** +91-9979898027

ANNUAL GENERAL MEETING – Tuesday, 15th September, 2026- 12:00 P.M.

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I/We hereby record my/our presence at the ANNUAL GENERAL MEETING of the members of the Company held on Tuesday, 15th September, 2026- 12:00 P.M. at "RAJVI HOUSE" Plot no. 109, Sector-8 Gandhidham Kachchh Gujarat 370201 India

____

Signature of Member(s)/ Proxy

NOTE: A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

✂------------------**Cut Here**--------------------------------

PROXY FORM

Form No MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

CIN	L60200GJ1986PLC083845
Name of Company	Rajvi Logitrade Limited
Reg. Office Address	Rajvi House Plot No. 109, Sector-08, Gandhidham 370201, Kutch Gujarat
Name of the Member	
Registered Address	
E Mail Id	
Folio No./Client ID	

I/We, being the member (s) of **Rajvi Logitrade Limited** hereby appoint

Name			
Address			
E mail Id		Signature	

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the Annual General Meeting of the Company to be held on Tuesday, 15th September, 2026- 12:00 P.M. and at any adjournment thereof and in respect of such resolutions as mentioned below:

Resolution No.	**Resolution**	**For**	**Against**
Special Business			
01	To consider and adopt the Audited financial statements for the financial year ended 31st March, 2026 together with the Reports of the Directors and the Auditors thereon.		
02	To appoint a Director in place of Mr. Maulin Bhavesh Acharya (DIN: 00010405), who retires by rotation and being eligible, offer himself for re-appointment.		
03	Approval of related party transaction with Mr. Bhupendrasinh Dalpatsinh Rana.		
04	Approval of Related Party Transaction with RCC Limited.		
05	Alteration in Object clause of the Memorandum of Association (MOA) of the Company.		

Signed on this …….day of …………………2026

Signature of Shareholder ……………………… / Signature of Proxy ……..……

Affix Revenue Stamp

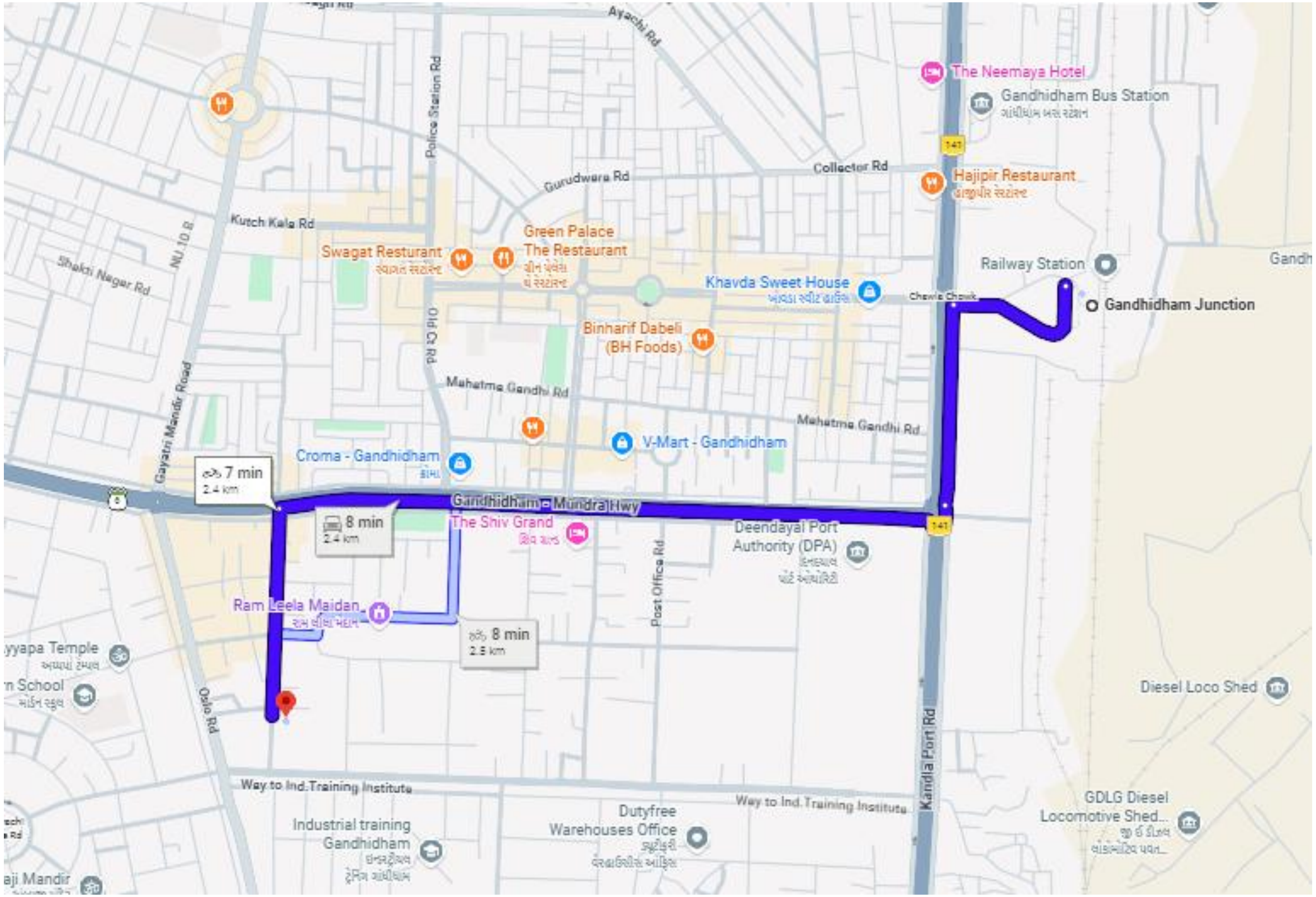
NOTE:

1. The Proxy need not be a member.
2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding the meeting.

Route Map To AGM Venue

RAJVI LOGITRADE LIMITED

Registered Office : Rajvi House Plot No. 109, Sector-08, Gandhidham Kachchh Gujarat 370201 India



BOARDS' REPORT

To,
The Members,
RAJVI LOGITRADE LIMITED

Your Directors have great pleasure in presenting **39th ANNUAL REPORT** along with the Audited Balance Sheet and Statement of Profit And Loss, for the year ended 31st March, 2026.

SUMMARISED FINANCIAL HIGHLIGHTS:

The financial Results of the Company are briefly summarized as under:

PARTICULARS	YEAR ENDED (Rs in Lakhs)	
	2025-2026	**2024-2025**
Total Income	9693.57	4304.82
Total Expenditure	9306.91	4158.38
Profit/(Loss) before Taxation	386.66	146.44
Tax expenses	100.16	37.07
Profit/(Loss) after Taxation	286.50	109.37
Profit/(Loss) brought forward	**75.14**	**(34.23)**
Balance carried to Balance Sheet	**361.64**	**75.14**

REVIEW OF OPERATIONS & OTHERS:

The Company has achieved Total Income of Rs. 9693.57 Lacs during the year under review mainly contributed by the road transport business, corresponding Net profit totaled Rs. 286.50/- Lacs driven by raised activity level.

DIVIDEND:

With the intention to plough back the profit, no dividend has been proposed for 2026.

TRANSFER TO RESERVES:

Amount of warrant forfeiture has been transferred to capital reserve, apart from that there is no appropriation to reserves.

SHARE CAPITAL:

During the year under review the equity authorized share capital of Company was increased from Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lakhs only) to Rs. 6,50,00,000 (Rupees Six Crore Fifty Lakhs only). Movement in the paid-up equity share capital of the company was on account of conversion of warrant into Equity shares.

Pursuant to the shareholders' approval received at the Extra-ordinary General Meeting held on 20th March, 2024, Company had issued 86,90,976 Fully Convertible Warrants at a price of Rs.10 per warrant, each convertible into 1 (one) fully paid-up equity shares of Company of face value of ` 10/- each to the Promoter and Non - Promoter Category, by way of preferential issue on a private placement basis. In accordance with applicable law, Company had received Rs.217.27 lakhs being 25% of the issue price towards warrant subscription during the FY 2023-24. During FY 2025-26, Company received the balance subscription amount aggregating to 399.41 (i.e., 75% of the issue price) and consequently, the Company has allotted 30,74,100 equity shares on 29/08/2025 and 22,51,425 equity shares on 18/09/2025. The funds received from proceeds of warrants were fully utilized as per the Objects stated in the Offer Document. The stock exchange viz. BSE Limited (BSE), granted listing and trading approval for the said equity shares.

Pursuant to the said allotment, the paid-up share capital of Company increased from 10,000,000/- (Rupees One Crore) to 63,255,250/- (Six Crore Thirty-Two Lakhs Fifty-Five Thousand Two Hundred and Fifty Only), during the year under review.

Since all the warrant holders did not exercised the right to convert warrant into equity shares within the stipulated period of 18 months, amount of Rs.84.14/- Lakhs (i.e. 25% of the issue price) received upfront was forfeited by company and transferred to capital reserves pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

PUBLIC DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding as on the date of the balance sheet.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (2) of SEBI Listing Regulations read with Schedule V thereto, is enclosed as a part of this report as **Annexure A**

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

The paid up equity share capital of the Company is not exceeding rupees ten crores and net worth is not exceeding rupees twenty five crores, as on the last day of the previous financial year, hence corporate governance provisions of SEBI (LODR) Regulations, 2015, is not applicable on company.

LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2025-2026 to Bombay Stock Exchange (BSE) where the Company's securities are listed.

NUMBER OF BOARD MEETINGS HELD:

The Board of Directors duly met 9 times during the financial year from 1st April, 2025 to 31st March, 2026. The Meetings of Board of Directors were held on 15/05/2025, 11/08/2025, 29/08/2025, 06/09/2025, 18/09/2025, 29/09/2025, 14/11/2025, 11/02/2026 and 02/03/2026.

AUDIT COMMITTEE

Audit committee constituted by the Board of Directors consists of three director's majority of them are independent directors. The composition of audit committee is:

Mrs. Arpana Sandeep Shah	Chairman
Mr.Hardik Naygandhi	Member
Mr. Dipendra Tak	Member

The committee duly met 5 times during the financial year from 1st April, 2025 to 31st March, 2026. The meeting were held on 15/05/2025, 11/08/2025, 14/11/2025, 11/02/2026 and 02/03/2026.

NOMINATION & REMUNERATION COMMITTEE

The Composition of nomination & remuneration committee is:

Ms. Rajvi Maulin Acharya	Chairman
Mr. Rajesh Champanery	Member
Mrs. Arpana Sandeep Shah	Member

The committee duly met 3 time during the financial year from 1st April, 2025 to 31st March, 2026. The meeting were held on 15/05/2025, 11/08/2025 and 11/02/2026.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Composition of stakeholders' relationship committee is:

Ms. Rajvi Maulin Acharya	Chairman
Mr. Rajesh Champanery	Member
Mr. Maulin Acharya	Member

The committee duly met 4 times during the financial year from 1st April, 2025 to 31st March, 2026. The meeting were held on 15/04/2025, 18/07/2025, 30/10/2025 and 30/01/2026.

RISK MANAGEMENT COMMITTEE

The Composition of Risk Management committee is:

Mr. Jagdish Dodia	Chairman
Mr. Dipendra Tak	Member
Mr. Rajesh Champanery	Member

The meeting was held on 11/02/2026 during the financial year from 1st April, 2025 to 31st March, 2026

DETAILS OF DIRECTORS OR KMP WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

During the year under review, following changes took place in the Directorships and Key Managerial Personnel

Appointment:

Mr. Maulin Bhavesh Acharya and Mr. Narendrasinh Dalpatsinh Rana were appointed as (Additional Director, Non-Executive) by the board of directors w.e.f 15/05/2025 which was duly approved by the members of the Company through Postal Ballot on 30th June 2025.

Mr. Dipendra Tak was appointed as Additional Director w.e.f. 11/08/2025 and confirmed to (Whole-Time, Professional Director) with the approval of the member at the Annual General Meeting held on 30/09/2025

Mr. Ankit Gattani was appointed as Chief Financial Officer w.e.f 11/08/2025.

Board appointed Mr. Rajesh Girishchandra Champanery and Mr. Prashant Raval as (Non-Executive, Independent Director) for a term of 5 years w.e.f. 11/08/2025 till 10/08/2030, which was duly approved by the members of the Company at the Annual General Meeting held on 30/09/2025.

Board Appointed Mr. Hardik Dilipbhai Naygandhi as (Non-Executive, Independent Director) for a term of 5 years w.e.f.14/02/2026 till 13/02/2031, which was duly approved by the members of the Company at the Extra-Ordinary General Meeting held on 27/03/2026.

Resignation:

Mr. Dipendra Tak (Whole Time Director and Chief Financial Officer) resigned w.e.f 31/05/2025.

Mr. Chirag Hasija (Non-Executive, Non-Independent Director) resigned w.e.f 11/08/2025.

Mr. Amar Pal (Non-Executive, Independent Director) resigned w.e.f 14/08/2025.

Mr. Dharmesh Barot (Non-Executive, Independent Director) resigned w.e.f 14/08/2025.

Mr. Prashant Raval stepped down from the position of (Non-Executive, Independent Director) w.e.f 01/12/2025.

As per the provision of Section 152 of the act Mr. Maulin Bhavesh Acharya (Din: 00010405) director of the company retires by rotation at the ensuing Annual General Meeting and being eligible had offered himself for re-appointment. Your Directors recommend his reappointment.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5)(c) of the Companies Act, 2013, Directors hereby confirm the following:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any
b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 were operating effectively; and
f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DECLARATION BY AN INDEPENDENT DIRECTOR(S):

The Company has received declarations from all the independent Directors under Section 149(7) of the Act and Rule 6(3) of the Companies (Appointment and Qualification of Directors), Rules 2014, read with the Listing Regulations, confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exists 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 above declarations were placed before the Board and in the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. None of the Director(s) is disqualified as on report date, in terms of Section 164(2) of the Act, from being appointed as a Director.

STATUTORY AUDITORS AND AUDIT REPORT:

At the 35th Annual General Meeting held on 30th September, 2022 the Shareholders approved the appointment of M/s. Prakash Tekwani & Associates, Chartered Accountants, (Firm Registration No. 120253W), as Statutory Auditor of the Company, for a first term of Five (5) consecutive years commencing from the conclusion of that AGM till the conclusion of the AGM of the Company to be held in the year 2027. Further, they have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder. As required under Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

SECRETARIAL AUDITORS:

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your directors have appointed M/s. Jogi Dipak & Co., Company Secretary, Gandhidham as Secretarial Auditor of the Company for a period of 5 (Five) Years from F.Y 2024-2025 to F.Y 2028-2029.

The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

The Secretarial Audit Report (MR-3) issued by M/s. Jogi Dipak & Co. for the Financial Year ended 31 March 2026, is set out in **Annexure C** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

AUDIT OBSERVATIONS:

The Statutory Auditor has issued report on the standalone Financial Statements for the financial year ended 31st March, 2026, without any qualification, observation, disclaimer, reservation, or adverse remark.

The Auditors’ Report is enclosed with the Financial Statements in this Annual Report.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the relevant rules made thereunder, based on the commendation of the Audit Committee, the Board of Directors, at its meeting held on September 29, 2025, appointed M/s. Shah Deep And Company as the Internal Auditors of the Company for the financial years 2025-2026.

The internal auditor report for the period 01/04/2025 to 31/03/2026 submitted by the Auditors was taken on record by the Board of Directors, there were no qualification, adverse remark or exception noted by the Internal Auditor.

COST RECORDS

The provisions for maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORBTION:

Since the Company is not a manufacturing unit provisions of Section 134 (3)(m) of the Companies Act, 2013, read with rules 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption is not applicable.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earnings: 698.36 Lakhs
Foreign Exchange Outgo: NIL

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Corporate Social Responsibility is not applicable to your Company, hence the Company has not developed and implemented any Corporate Social Responsibility policy and committee.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for employees and directors to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at **www.rajvilogitrade.com**.

RELATED PARTY TRANSACTIONS:

There are no materially significant related party transactions undertaken by the Company during the financial year.

The details of related party transactions are disclosed in Notes, forming a part of the financial statements and in the **Annexure B** as part of this report in AOC- 2.

All the related party transactions entered into by the Company are in the ordinary course of business and on an arm's length basis, for which requisite prior approvals from the Audit Committee and the Board of Directors were obtained.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at **www.rajvilogitrade.com**

EXTRACT OF ANNUAL RETURN:

A copy of the Annual Return of the Company containing the particulars prescribed u/s 92 of the Companies Act, 2013, in Form MGT-7, as of the end of the financial year i.e. 31st March, 2026 will be uploaded on the website of the Company at **www.rajvilogitrade.com.**

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any guarantees or made investments covered under the provisions of section 186 of the Companies Act, 2013. However, the details of loans made during the year under review, are given in the note no. 7 forming part of the financial statements.

REMUNERATION OF DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:

The information required pursuant to Section 197(12) read with rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014 in respect of Directors/Employees is furnished in **Annexure D** attached to this report.

Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

A. Employed for the entire financial year under review and were in receipt of Remuneration of not less than 1,02,00,000 p.a.- NIL

B. Employed for the part of the financial year under review and were in receipt of Remuneration of not less than 8,50,000 per month:- NIL

C. None of the employees are drawing remuneration in excess of that drawn by the Managing Director and does not hold by himself/ herself or along with his/her spouse and dependent children more than 2% of the equity shares of the Company.

Risk Evaluation and Management:

Business Risk Evaluation and Management is an ongoing process within the organization. The Company has a comprehensive risk management framework to identify, monitor, and minimize risks, while identifying business opportunities.

In accordance with Regulation 21(5) of the SEBI (LODR) Regulations, 2015, the constitution of a Risk Management Committee is mandatory for the top 1,000 listed entities based on market capitalization as at the end of the immediate previous financial year. As the Company does not fall within this threshold, the said provision is not applicable to the Company. However as part of governance practice Company has constituted risk management committee with a view to identify and systematically address risk associated with the business of the company.

THE CHANGE IN NATURE OF BUSINESS:

No change occurred in the nature of the business of the Company during the year.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES:

No company has become or ceased to be its subsidiary, joint ventures or associate company during the year under review.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013, is available on the website of the Company at **www.rajvilogitrade.com.**

ANNUAL PERFORMANCE EVALUATION:

In compliance with the provisions of the Act and Regulation of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the performance evaluation was carried out as under:

The Board:

The Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Governance assessment of operational performance etc. The Independent Directors, at their separate meetings held on 11/02/2026, also evaluated the performance of the Board as a whole based on various criteria. The area of improvements as highlighted by the evaluation exercise has been implemented to further strengthen the Board function.

Committees of the Board:

The performance of the Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, role and responsibilities, information flow, effectiveness of the meetings and feedback to the management. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act.

Independent Directors:

The performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, exercising independent judgement in decision-making and fulfilment of independence criteria under applicable law, communication. The Board was of the unanimous view that each independent director has brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.

SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards during the Financial Year 2025-2026.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. The Company has in place a policy on Prevention of Sexual Harassment at work place in compliance with the requirements under the Sexual Harassment of Women at work place (Prevention, Prohibition, Redressal) Act, 2013. The Internal Compliant Committee (ICC) has been set up to redress the complaints under the Policy. During the financial year under review, no complaints were received with regard to sexual harassment from any employee of the Company.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
(i) Number of Complaints filed during the year – Nil
(ii) Number of Complaints disposed of during the year – Nil
(iii) Number of Complaints pending as on end of the financial year – Nil

MATERNITY BENEFITS

The Company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees. Adequate facilities and support are provided in line with statutory requirements.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

The Statutory Auditor has not reported any instances of fraud committed against the Company, by its officers or employees as specified under Section 143(12) of the Act and therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year 2025-2026 no significant and material order passed by the regulators / courts / tribunals impacting the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

PROCEEDING OR SETTLEMENT UNDER INSOLVENCY AND BANKRUPTCY CODE

During the year under review, no proceedings have been initiated against the Company under the Insolvency and Bankruptcy Code, 2016, and no proceedings under the Insolvency and Bankruptcy Code, 2016 were pending at the end of the year.

ONE TIME SETTLEMENT AND VALUATION:

During the year under review, the Company has not made any valuation or one time settlement, as prescribed under Section 134 of the Act read with Rule 8(5) of the Companies (Accounts) Rules, 2014.

ACKNOWLDEGEMENTS

Your Directors express their appreciation for the dedicated and sincere services rendered by the employees of the Company and also sincerely thanks the shareholders for the confidence reposed by them in the Company and for the continued support and co-operation extended by them.

By Order Of the Board
RAJVI LOGITRADE LIMITED

Sd-	**Sd-**
(Jagdish Dodia)	**(Dipendra Tak)**
Managing Director	**Whole Time Director**
DIN. 02487910	**DIN. 09047265**

Date: 11/08/2026
Place: Gandhidham

Industry Overview:

India's shipping, ports and logistics sector remains a critical pillar of economic growth, enabling domestic and international trade while strengthening supply chain resilience across the country. The sector is undergoing a significant transformation, driven by large-scale infrastructure investments, policy reforms, digitalisation initiatives, and sustainability-focused developments. Government-led programs such as PM Gati Shakti, Sagarmala, and the development of Dedicated Freight Corridors (DFCs) are accelerating the creation of an integrated, multimodal logistics ecosystem aimed at improving efficiency, reducing logistics costs, and enhancing global competitiveness.

Under the Sagarmala Programme, the Government of India has envisaged the development of six new mega ports along with extensive port modernization and connectivity projects to support the increasing volume of cargo and maritime activities.

The ports and shipping sector plays a vital role in facilitating trade, with approximately 95% of India's merchandise trade by volume and nearly 70% by value transported through maritime routes. Recognizing the strategic importance of the sector, the Government has introduced several supportive measures, including allowing 100% Foreign Direct Investment (FDI) under the automatic route for port and harbour construction and maintenance projects. Additionally, tax incentives for the development, operation and maintenance of ports, inland waterways and related infrastructure have encouraged private sector participation and accelerated capacity creation.

India's logistics sector is also witnessing rapid modernization through digital transformation initiatives. Programs such as the **Unified Logistics Interface Platform (ULIP)** are enhancing data integration, transparency and real-time information exchange across the logistics value chain. The increasing adoption of advanced technologies, including **artificial intelligence (AI), automation, robotics, Internet of Things (IoT)-enabled tracking systems, and digital freight management solutions**, is enabling improved operational efficiency, faster cargo movement, enhanced visibility and optimized costs. Furthermore, investments in modern warehousing infrastructure, multimodal logistics parks, and FASTag-enabled highway networks are contributing to a more streamlined and efficient logistics framework.

Sustainability has emerged as a key focus area for the industry. Logistics and transportation companies are increasingly adopting **green technologies, alternative fuel vehicles, renewable energy solutions, and energy-efficient infrastructure** to reduce carbon emissions and improve environmental performance. Government initiatives promoting cleaner transportation, green ports, and sustainable supply chain practices are expected to further strengthen the sector's transition towards a low-carbon and environmentally responsible logistics ecosystem.

VIKSIT BHARAT @2047

The Government of India’s “Viksit Bharat @2047” vision aims to transform India into a developed nation by the centenary year of Independence in 2047. The initiative is centered on achieving sustainable economic growth, world-class infrastructure, technological leadership, inclusive development, environmental sustainability, and efficient governance, thereby positioning India as a globally competitive economic powerhouse.

For the ports, shipping and logistics sector, Viksit Bharat @2047 presents a significant opportunity, as the development of modern infrastructure and seamless connectivity remains fundamental to India’s long-term growth aspirations. The Government’s continued focus on initiatives such as **PM Gati Shakti, Sagarmala, Bharatmala, Dedicated Freight Corridors, Multimodal Logistics Parks, Digital India, and National Logistics Policy** is expected to strengthen supply chain efficiency, reduce logistics costs, enhance cargo handling capacities, and improve global competitiveness.

The vision also emphasizes the creation of an integrated, technology-driven logistics ecosystem supported by digital platforms, data-driven governance, artificial intelligence, automation, and real-time information sharing. These initiatives are expected to improve operational efficiency, increase transparency, enhance customer service, and facilitate faster movement of goods across the country.

Furthermore, Viksit Bharat @2047 places considerable emphasis on sustainability and green growth. The transition towards cleaner transportation, renewable energy adoption, green ports, energy-efficient infrastructure, and environmentally responsible logistics practices is expected to play a crucial role in achieving India's long-term development goals while reducing carbon emissions and improving resource efficiency.

Supported by favourable demographics, expanding manufacturing capabilities, increasing export potential, rising private sector participation, and continued policy support, the ports, shipping and logistics industry is expected to remain a key enabler of India's journey towards becoming a developed economy. The sector is well-positioned to contribute significantly to economic growth, trade expansion, employment generation, and infrastructure modernization under the Viksit Bharat @2047 vision.

Growth Drivers of the Indian Economy

India's long-term economic growth continues to be supported by a combination of favourable demographics, policy reforms, infrastructure development, digital transformation, and increasing public and private sector investments. These structural growth drivers are expected to strengthen domestic consumption, manufacturing, trade, and industrial activity, thereby creating sustained demand for logistics, shipping, and integrated supply chain solutions.

The Government's continued emphasis on infrastructure development through investments in highways, expressways, dedicated freight corridors, ports, airports, multimodal logistics parks, inland waterways, and industrial corridors is enhancing connectivity and improving the efficiency of cargo movement across the country. Initiatives such as the PM Gati Shakti National Master Plan, National Logistics Policy, Bharatmala Pariyojana, Sagarmala Programme, and Dedicated Freight Corridors are expected to reduce logistics costs, improve transit times, strengthen multimodal transportation networks, and increase the overall competitiveness of India's logistics and maritime sectors.

India's growing manufacturing sector, supported by the Production Linked Incentive (PLI) Schemes and the Make in India initiative, is expected to generate higher demand for transportation, warehousing, distribution, coastal shipping, port handling, and value-added logistics services. Expansion across sectors such as automotive, pharmaceuticals, engineering, electronics, chemicals, renewable energy, steel, and consumer goods continues to contribute to increased freight and cargo movement.

The Indian shipping industry is poised to benefit from rising international trade, increasing cargo volumes, port modernisation programmes, enhanced coastal shipping infrastructure, and growing containerisation. Government initiatives aimed at improving port efficiency, expanding port capacity, promoting coastal shipping, strengthening inland waterways, and developing new port infrastructure under the Sagarmala Programme are expected to enhance India's maritime capabilities and create significant opportunities for shipping and port-related businesses. Furthermore, increasing exports, import substitution initiatives, and deeper integration with global supply chains are expected to drive sustained demand for shipping, vessel operations, freight forwarding, and maritime logistics services.

India's strategic geographical location along major international trade routes, coupled with ongoing investments in port connectivity and maritime infrastructure, is expected to strengthen the country's role as a regional logistics and shipping hub. The development of transhipment facilities, smart ports, and integrated logistics corridors is expected to further improve cargo handling efficiency and support long-term growth in maritime trade.

The rapid growth of e-commerce, organised retail, digital commerce, and quick-commerce platforms has significantly increased the need for efficient last-mile delivery, warehousing,

inventory management, and technology-enabled logistics solutions. Rising consumer expectations for faster and more reliable deliveries are driving investments in modern logistics infrastructure and digital supply chain capabilities.

Increasing urbanisation, higher disposable incomes, expanding domestic consumption, and favourable demographic trends continue to support higher freight volumes across both business-to-business (B2B) and business-to-consumer (B2C) segments. Additionally, growing international trade, export promotion initiatives, free trade agreements, and improvements in port and customs infrastructure are expected to enhance cross-border logistics and shipping opportunities.

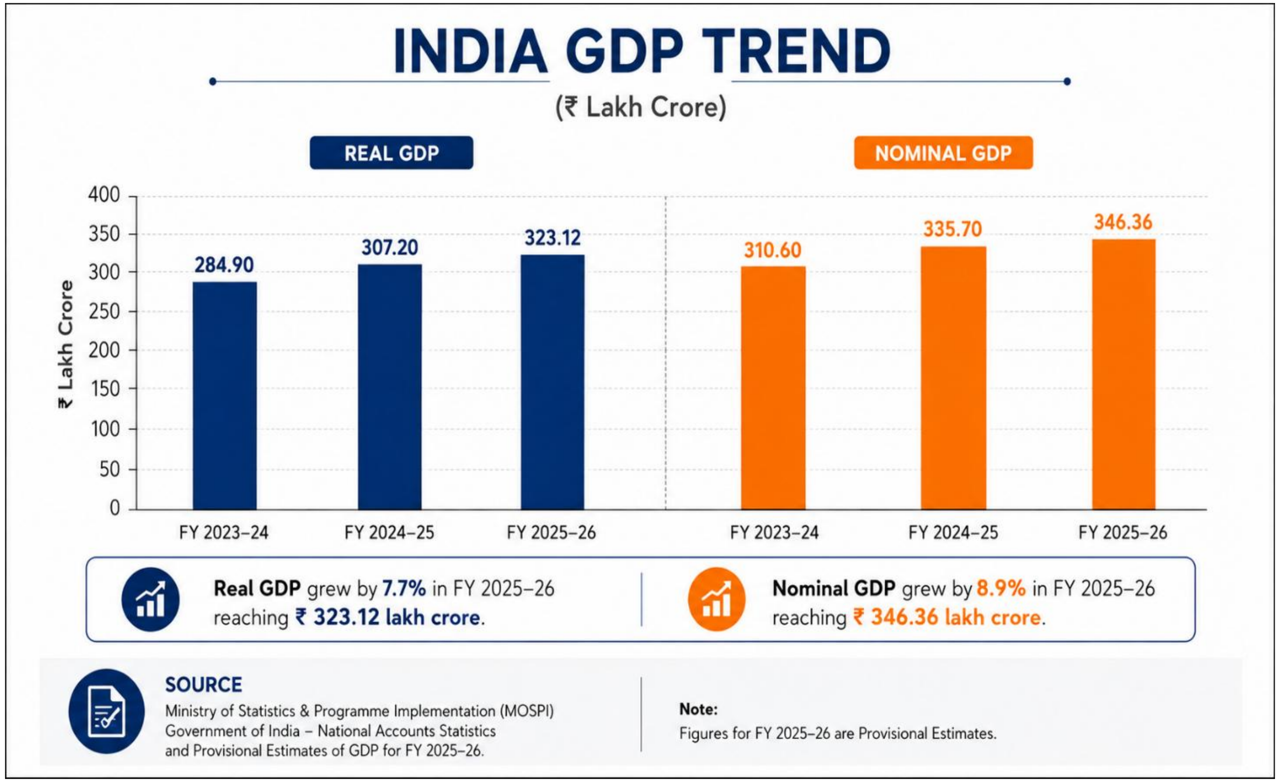
The adoption of advanced technologies, including **Artificial Intelligence (AI), Internet of Things (IoT), automation, robotics, GPS-enabled fleet management systems, cloud-based transportation management platforms, blockchain solutions, and data analytics**, is transforming the logistics and shipping sectors by improving operational efficiency, route optimisation, asset utilisation, shipment visibility, cargo tracking, and customer service.

The Government's continued focus on sustainability and green mobility is further encouraging the adoption of cleaner transportation solutions, fuel-efficient fleets, green ports, alternative fuels, renewable energy, multimodal transportation systems, and environmentally responsible logistics and shipping practices. These initiatives are expected to contribute to long-term operational resilience while supporting India's environmental commitments.

Despite these favourable growth drivers, the logistics and shipping sectors remain exposed to challenges such as fluctuations in fuel prices and freight rates, geopolitical developments, global trade disruptions, inflationary pressures, regulatory changes, infrastructure bottlenecks in certain regions, port congestion, and manpower availability. Companies that continue to invest in technology, operational excellence, customer-centric solutions, fleet modernisation, and sustainable business practices are expected to be better positioned to capitalise on long-term growth opportunities.

F.Y 2025-26: Nominal GDP& Real GDP

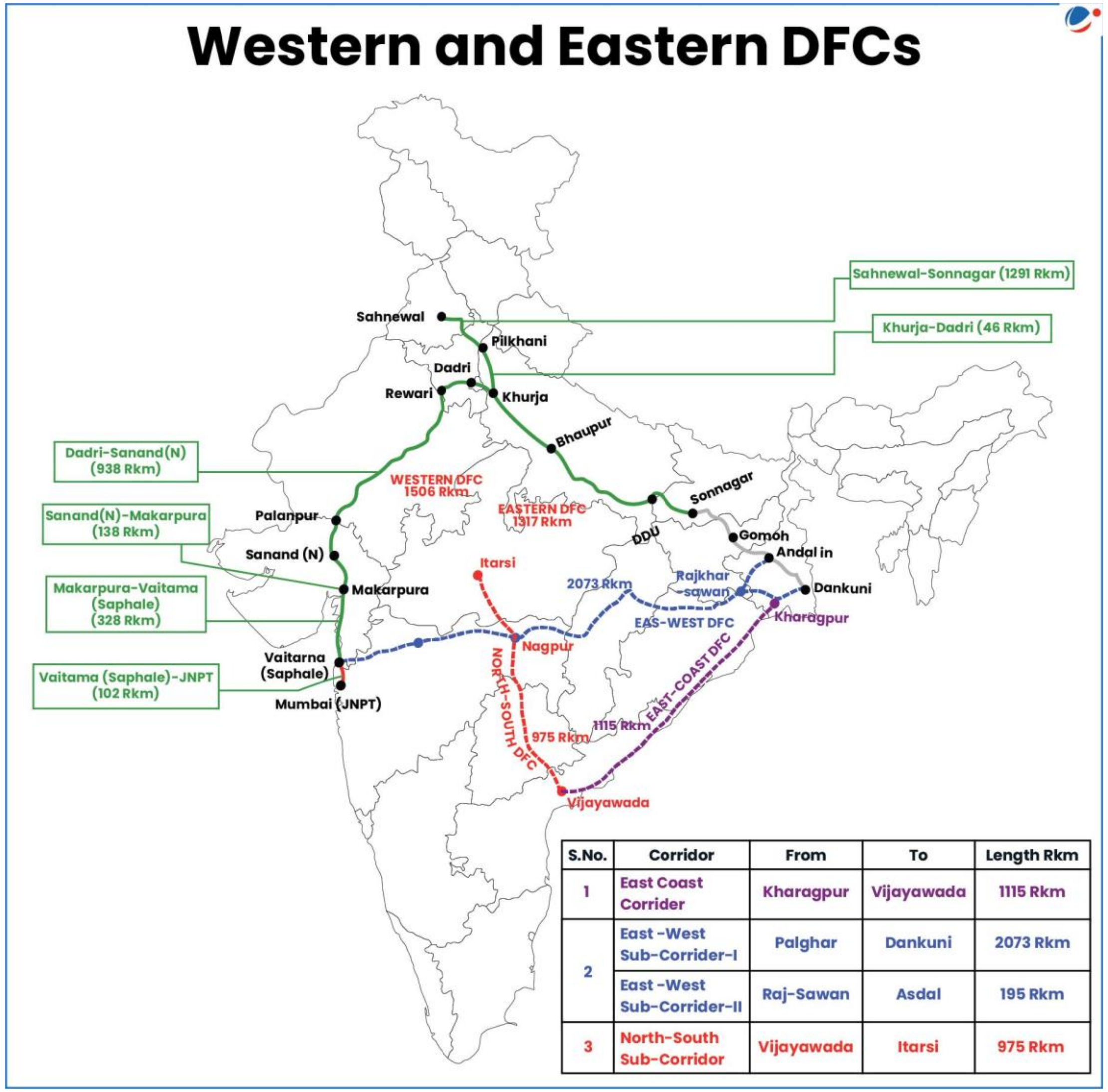
India's economy maintained strong growth momentum during FY 2025–26, with **Real GDP** expanding by **7.7% to ₹323.12 lakh crore** and **Nominal GDP** increasing by **8.9% to ₹346.36 lakh crore.** The sustained economic expansion was supported by robust domestic consumption, government capital expenditure, infrastructure development, manufacturing growth, and a resilient services sector. The continued growth in economic activity is expected to drive higher freight movement, warehousing demand, and integrated logistics services, thereby creating favourable opportunities for the logistics industry.



Outlook

Dedicated Freight Corridor (DFC)

Dedicated Freight Corridor (DFC) is one of India's most transformative logistics infrastructure initiatives, designed to improve freight transportation efficiency, reduce logistics costs, and enhance the competitiveness of the Indian economy.



S.No.	Corridor	From	To	Length Rkm
1	East Coast Corridor	Kharagpur	Vijayawada	1115 Rkm
2	East -West Sub-Corrider-I	Palghar	Dankuni	2073 Rkm
	East -West Sub-Corrider-II	Raj-Sawan	Asdal	195 Rkm
3	North-South Sub-Corridor	Vijayawada	Itarsi	975 Rkm

Sustainability and Green

The shipping and logistics industry is undergoing a massive transformation, shifting from traditional operations to sustainable, tech-driven supply chains. Driven by strict global regulations and rising consumer demand, the outlook focuses on zero-emission maritime shipping, EV-powered last-mile delivery, and AI-optimized green logistics.

Roll-On Roll-Off

The Government of India has been promoting Ro-Ro and Ro-Pax (Roll-on/Roll-off Passenger) services under the Sagarmala Programme to improve coastal shipping, reduce logistics costs, and decongest highways. Ro-Ro services enable trucks and commercial vehicles to travel by sea instead of road, resulting in lower fuel consumption, reduced travel time, and decreased greenhouse gas emissions. These services play an important role in strengthening multimodal logistics, improving port connectivity, and enhancing the overall efficiency of India's transportation network.

National Waterways

India's National Waterways are emerging as a vital component of the country's multimodal logistics ecosystem, offering an efficient, cost-effective, and environmentally sustainable mode of cargo transportation. With the development of inland waterways under the leadership of the Inland Waterways Authority of India (IWAI), the Government is strengthening river-based freight movement to complement road, rail, and maritime transport.

The **Jal Marg Vikas Project**, along with continuous investments in inland terminals, multimodal hubs, modern cargo vessels, and navigational infrastructure, is significantly improving the operational efficiency of inland water transport. National Waterway-1 (River Ganga), National Waterway-2 (River Brahmaputra), and other designated waterways are increasingly facilitating the movement of bulk cargo, containers, automobiles, agricultural products, coal, cement, fertilizers, and project cargo.

Indian AI Mission

The Government of India's India AI Mission, with an approved outlay of over ₹10,300 crore, aims to build a robust artificial intelligence ecosystem through enhanced computing infrastructure, innovation, datasets, application development, start-up support, skilling, and responsible AI adoption. The mission seeks to accelerate digital transformation across key sectors of the economy, including transportation, logistics, infrastructure, and trade.

For the shipping and logistics industry, the India AI Mission is expected to drive significant improvements in operational efficiency, supply chain visibility, and decision-making capabilities. The increasing adoption of AI-powered solutions can enable real-time cargo tracking, predictive maintenance of vessels and transport assets, intelligent route optimisation, demand forecasting, warehouse automation, and improved fleet utilisation, resulting in lower operating costs and enhanced service levels.

The Mission's focus on developing indigenous AI capabilities, expanding access to computing resources, and promoting AI-driven applications is expected to support the creation of advanced logistics and maritime solutions tailored to India's unique operational requirements. AI-enabled platforms can assist ports, shipping companies, freight operators, and logistics service providers in improving cargo planning, reducing turnaround times, enhancing risk management, and strengthening supply chain resilience.

Furthermore, the availability of quality datasets, AI innovation support, and industry collaboration under the India AI Mission is expected to accelerate the adoption of smart ports, autonomous operations, digital logistics platforms, and data-driven logistics networks. These developments are aligned with the Government's broader vision of creating a technology-enabled, globally competitive, and efficient logistics ecosystem under PM Gati Shakti, the National Logistics Policy, and Viksit Bharat @2047.

The continued integration of artificial intelligence across the shipping and logistics value chain is expected to improve productivity, optimize resource utilization, enhance customer experience, and strengthen the sector's long-term competitiveness, positioning India as a modern and digitally enabled logistics and maritime hub.

Tax Benefits for the Logistics and Shipping Industry Participants

The logistics and shipping sector continues to benefit from a supportive fiscal and regulatory framework aimed at improving operational efficiency, attracting investments, and strengthening India's competitiveness in global trade. Various tax incentives and policy measures have reduced the cost of logistics infrastructure development, encouraged technology adoption, and promoted sustainable transportation practices.

Goods and Services Tax (GST) Benefits :

The implementation of the Goods and Services Tax (GST) has streamlined the indirect taxation framework by eliminating multiple state-level taxes and enabling seamless interstate movement of goods. The availability of Input Tax Credit (ITC) across the supply chain has reduced cascading tax effects, optimized working capital, and improved overall operational efficiency. GST has also facilitated faster movement through electronic documentation such as e-way bills, contributing to reduced transit times and logistics costs.

Customs Duty and Export Incentives:

Export-oriented logistics operators and shipping participants continue to benefit from customs duty exemptions and export promotion schemes that enhance global competitiveness. Government initiatives such as the Remission of Duties and Taxes on Exported Products (RoDTEP) and Duty Drawback schemes support exporters by reimbursing embedded taxes and duties, thereby improving export margins and encouraging international trade.

Corporate Tax and Investment Incentives :

Government policies promoting infrastructure investment provide tax advantages through accelerated depreciation on eligible capital assets, investment-linked deductions, and concessional corporate tax regimes for eligible manufacturing entities. These incentives encourage investments in logistics parks, warehousing facilities, multimodal transport infrastructure, and fleet modernization.

Incentives for Infrastructure Development :

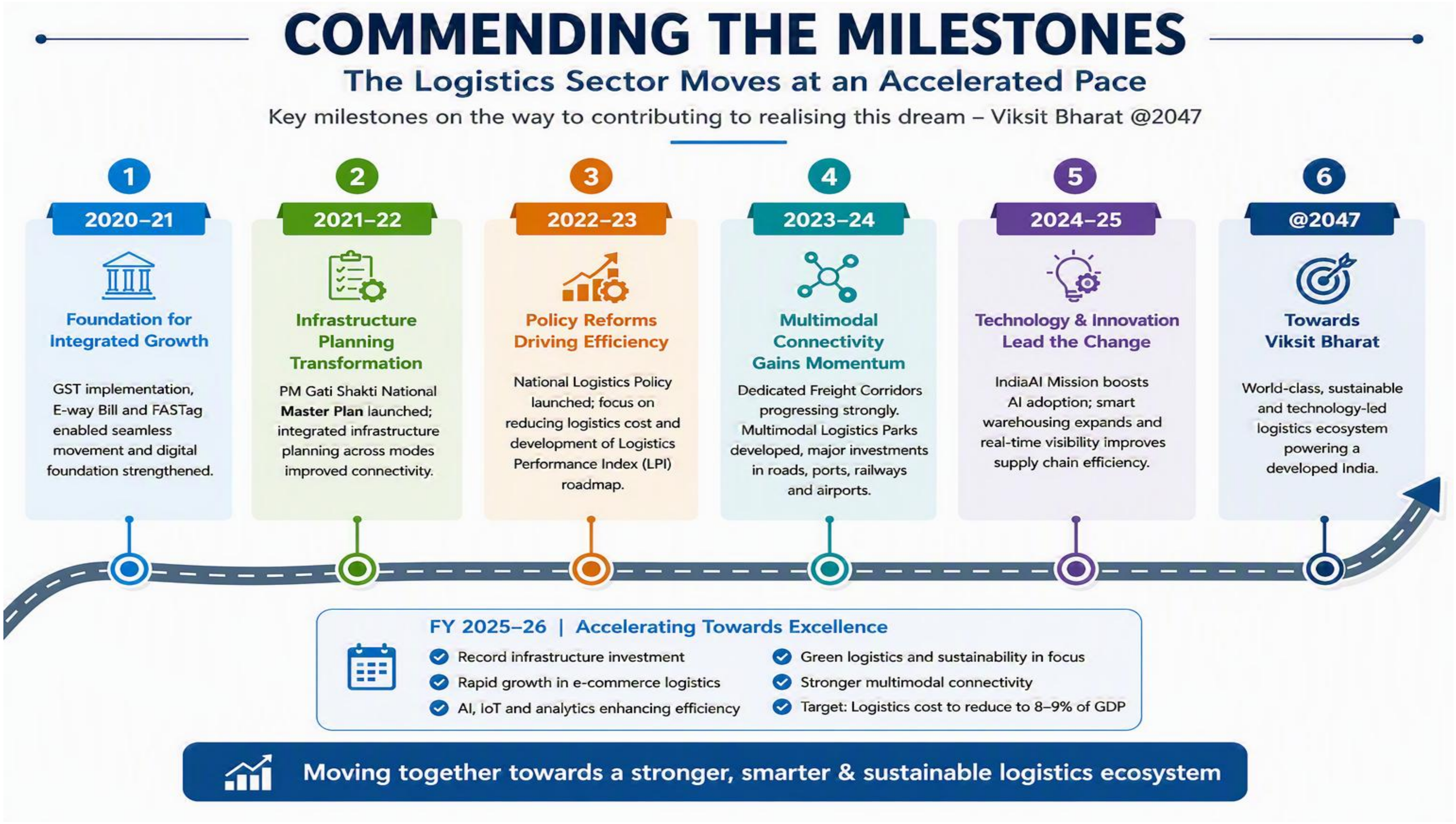
The continued development of logistics parks, inland container depots, multimodal transport hubs, and Special Economic Zones (SEZs) provides participants with tax and fiscal incentives that support infrastructure expansion. Such initiatives contribute to enhanced supply chain efficiency, lower logistics costs, and increased private sector participation.

Green Logistics and Sustainability Incentives :

India's transition towards sustainable logistics is supported through incentives for electric vehicles, alternative fuels, renewable energy adoption, and energy-efficient warehousing. These measures encourage companies to reduce carbon emissions while simultaneously lowering operating costs through improved energy efficiency.

Digitalization and Technology Adoption :

Government initiatives promoting digital infrastructure, automation, artificial intelligence (AI), Internet of Things (IoT), and electronic documentation contribute indirectly through accelerated depreciation benefits on eligible technology investments and various state-level incentive programs. Increased digital adoption enhances supply chain visibility, asset utilization, and operational productivity.


COMMENDING THE MILESTONES
The Logistics Sector Moves at an Accelerated Pace
Key milestones on the way to contributing to realising this dream – Viksit Bharat @2047
1
2020–21
Foundation for Integrated Growth
GST implementation, E-way Bill and FASTag enabled seamless movement and digital foundation strengthened.
2
2021–22
Infrastructure Planning Transformation
PM Gati Shakti National Master Plan launched; integrated infrastructure planning across modes improved connectivity.
3
2022–23
Policy Reforms Driving Efficiency
National Logistics Policy launched; focus on reducing logistics cost and development of Logistics Performance Index (LPI) roadmap.
4
2023–24
Multimodal Connectivity Gains Momentum
Dedicated Freight Corridors progressing strongly. Multimodal Logistics Parks developed, major investments in roads, ports, railways and airports.
5
2024–25
Technology & Innovation Lead the Change
IndiaAI Mission boosts AI adoption; smart warehousing expands and real-time visibility improves supply chain efficiency.
6
@2047
Towards Viksit Bharat
World-class, sustainable and technology-led logistics ecosystem powering a developed India.
FY 2025–26 | Accelerating Towards Excellence
Record infrastructure investment
Rapid growth in e-commerce logistics
AI, IoT and analytics enhancing efficiency
Green logistics and sustainability in focus
Stronger multimodal connectivity
Target: Logistics cost to reduce to 8–9% of GDP
Moving together towards a stronger, smarter & sustainable logistics ecosystem

Challenges Faced by the Indian Logistics and Shipping Industry

Despite significant policy reforms, infrastructure investments, and technological advancements, the Indian logistics and shipping industry continues to face several structural and operational challenges that impact efficiency, cost competitiveness, and service delivery.

Infrastructure Bottlenecks

Although substantial progress has been made in developing ports, highways, rail networks, and multimodal logistics infrastructure, capacity constraints and connectivity gaps persist in certain regions. Inadequate last-mile connectivity, congestion at ports and urban centers, and uneven infrastructure development continue to affect cargo movement and increase transit times.

High Logistics Costs

India's logistics costs remain higher than those of many developed economies due to fragmented transportation networks, inefficiencies in multimodal integration, rising fuel prices, and higher inventory holding costs. Reducing logistics costs remains critical to enhancing the competitiveness of Indian businesses in domestic and international markets.

Global Supply Chain Disruptions

The industry remains vulnerable to global geopolitical tensions, trade restrictions, shipping route disruptions, container shortages, and fluctuations in freight rates. Such uncertainties can impact cargo availability, shipping schedules, and overall supply chain resilience.

Volatility in Fuel and Operating Costs

Freight operators and shipping companies are significantly affected by fluctuations in diesel, marine fuel, and energy prices. Rising operating costs, coupled with inflationary pressures on maintenance, labour, and equipment, continue to challenge profitability and pricing strategies.

Regulatory and Compliance Complexity

The logistics sector operates under multiple regulatory frameworks involving customs, taxation, environmental standards, maritime regulations, and transportation laws. Frequent policy changes and evolving compliance requirements require continuous investment in governance systems and regulatory expertise

Skilled Workforce Shortages

Rapid technological transformation has increased the demand for professionals with expertise in digital logistics, supply chain analytics, automation, artificial intelligence, and maritime operations. The availability of adequately skilled manpower remains a challenge, particularly in specialized logistics and port management functions

Technology Adoption and Cybersecurity Risks

While digitalization has improved operational efficiency, many small and medium-sized logistics operators continue to face challenges in adopting advanced technologies due to high implementation costs and limited digital capabilities. Increased reliance on digital platforms also exposes the sector to cybersecurity risks, data breaches, and operational disruptions.

Environmental and Sustainability Requirements

Growing global emphasis on environmental sustainability requires companies to invest in cleaner fuels, energy-efficient fleets, green warehousing, and carbon emission reduction initiatives. Meeting evolving environmental standards often involves significant capital expenditure and operational transformation.

Capacity Constraints in Warehousing and Cold Chain Infrastructure

Although warehousing infrastructure has expanded considerably, shortages of modern, technology-enabled warehouses and cold chain facilities remain in several regions. This affects sectors such as pharmaceuticals, agriculture, food processing, and e-commerce, where efficient temperature-controlled logistics is critical.

Intense Market Competition

The logistics and shipping industry is highly competitive, with both organized and unorganized players competing on pricing, service quality, and operational efficiency. Increasing consolidation, digital freight platforms, and evolving customer expectations require continuous investment in technology, service innovation, and operational excellence.

Global Economic Outlook

The global economy demonstrated resilience during FY 2025–26 despite persistent geopolitical tensions, trade policy uncertainties, inflationary pressures in certain regions, and fluctuations in commodity and energy prices. While economic growth moderated compared with the post-pandemic recovery period, major economies continued to benefit from easing inflation, stable labour markets, and gradual normalization of monetary policies.

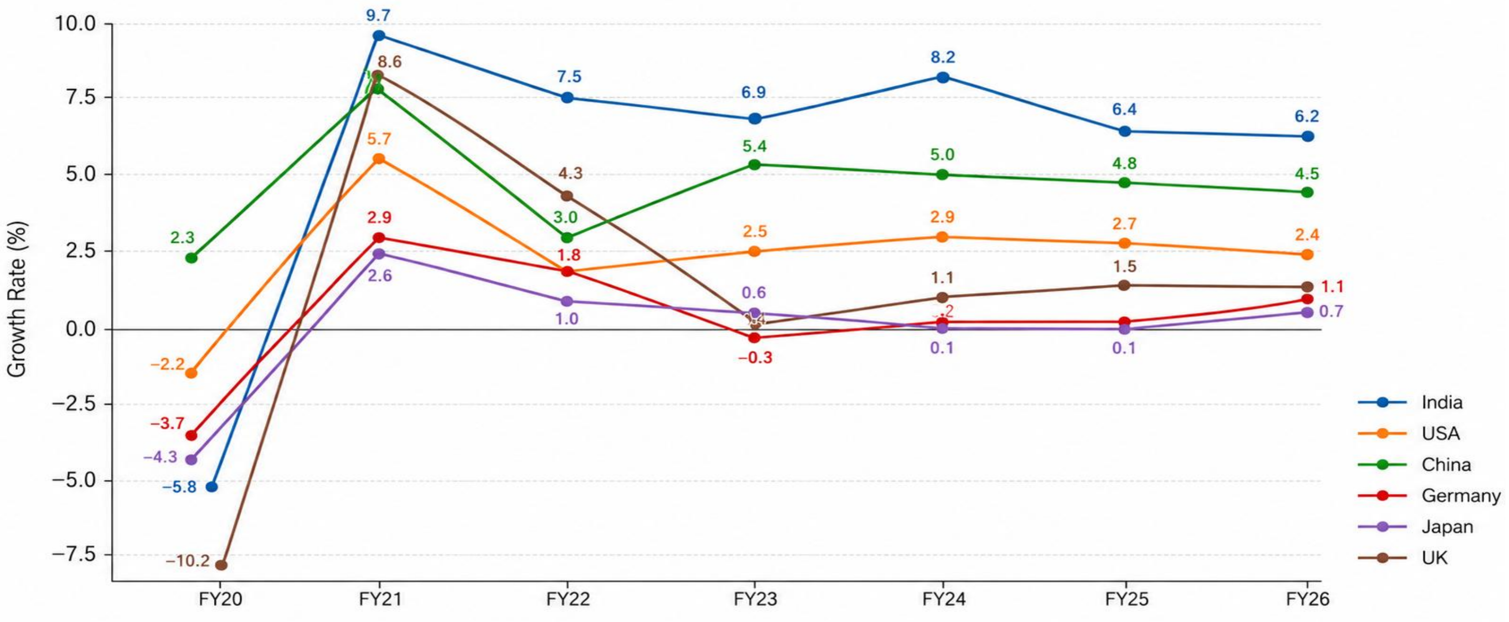
According to leading international institutions such as the International Monetary Fund (IMF) and the World Bank, global economic growth is expected to remain steady over the medium term, supported by improving consumer demand, investment in infrastructure, digital transformation, and technological innovation. Emerging market and developing economies are expected to remain the primary drivers of global economic expansion, with India continuing to be among the fastest-growing major economies.

Global trade is gradually recovering as supply chains become more diversified and resilient. Businesses across industries are increasingly adopting digital technologies, automation, and data-driven logistics solutions to improve operational efficiency and manage risks arising from geopolitical developments and evolving trade dynamics. The expansion of regional trade agreements and investments in infrastructure are also expected to support international commerce.

However, the global economy continues to face several downside risks, including geopolitical conflicts, trade protectionism, supply chain disruptions, climate-related events, exchange rate volatility, elevated public debt in certain economies, and fluctuations in energy and commodity prices. These factors may influence investment decisions, international trade flows, and business confidence.

Real GDP Growth Rate Compared to Major World Economies (FY2020–FY2026)

Annual Growth Rate (%)



Source: International Monetary Fund (IMF) – World Economic Outlook, April 2024;
World Bank – Global Economic Prospects, June 2024; Ministry of Statis¤¤tics & Programme Implementation (India) – National Accounts Statistics.

Global Logistics Industry and Future Trends

The global logistics and shipping industry is a critical enabler of international trade, facilitating the movement of goods across continents through integrated transportation networks. The sector encompasses maritime shipping, air freight, rail, road transport, warehousing, and last-mile delivery, supporting approximately 80% of global merchandise trade by volume. The industry continues to evolve rapidly, driven by technological innovation, digital transformation, sustainability initiatives, and changing customer expectations.

Increasing globalization, growth in cross-border e-commerce, expansion of manufacturing hubs, and investments in logistics infrastructure are expected to sustain long-term demand for efficient supply chain solutions. At the same time, geopolitical developments, trade policy changes, climate-related regulations, and supply chain disruptions are reshaping global logistics strategies.


FUTURE TRENDS
Innovating Today. Transforming Tomorrow.
AI
Intelligent decision making and process automation
IOT
Real-time connectivity and visibility across supply chains
BLOCKCHAIN
Secure, transparent and tamper-proof transactions
GREEN SHIPPING
Sustainable operations and low-carbon maritime solutions
AUTOMATION
Automated systems improving efficiency and reducing costs
ROBOTICS
Robotics-driven operations for safer and smarter workflows
DIGITAL PORTS
Smart ports leveraging digital platforms and integrated systems
PREDICTIVE ANALYTICS
Data-driven insights for proactive planning and risk management

Digital Transformation

Artificial Intelligence (AI), Machine Learning (ML), Internet of Things (IoT), blockchain, cloud computing, and advanced analytics are transforming logistics operations by improving route optimization, predictive maintenance, demand forecasting, inventory management, and supply chain visibility.

Smart Ports and Automation

Ports worldwide are increasingly adopting automated container terminals, autonomous cranes, digital documentation, and AI-enabled cargo management systems to improve efficiency, reduce turnaround time, and enhance operational productivity.

Green Shipping and Decarbonization

The industry is accelerating investments in sustainable shipping through the adoption of low-carbon fuels such as LNG, methanol, biofuels, hydrogen, and ammonia, along with energy-efficient vessels and carbon emission reduction technologies to meet global environmental targets.

Supply Chain Resilience

Companies are diversifying supplier networks, adopting regional sourcing strategies, increasing inventory visibility, and investing in risk management to build more resilient supply chains against geopolitical tensions and global disruptions.

Growth of E-commerce Logistics

The rapid expansion of online retail continues to drive investments in fulfilment centers, automated warehouses, last-mile delivery solutions, and same-day or next-day delivery capabilities.

Multimodal Logistics

Governments and private sector participants are increasingly integrating road, rail, inland waterways, coastal shipping, and air transport to reduce logistics costs and improve cargo movement efficiency.

Internet of Things (IoT) and Real-Time Tracking

Connected sensors, GPS-enabled fleets, RFID technology, and digital control towers provide real-time visibility into cargo movement, enabling proactive decision-making and enhanced customer service.

Robotics and Warehouse Automation

Automated Guided Vehicles (AGVs), autonomous mobile robots, robotic picking systems, and AI-powered warehouse management systems are improving productivity while reducing operational costs.

Data Analytics and Predictive Logistics

Advanced analytics enable demand forecasting, fleet optimization, predictive maintenance, dynamic pricing, and improved asset utilization, resulting in more efficient logistics operations.

Sustainability and ESG Integration

Environmental, Social, and Governance (ESG) considerations are becoming central to business strategies. Companies are investing in green warehouses, electric vehicles, renewable energy, circular supply chains, and carbon footprint reduction initiatives.

OUTLOOK

BUILDING A STRONGER TOMORROW

OUR BUSINESS PORTFOLIO

Rajvi Logitrade Limited (RLL) has established itself as an integrated logistics and supply chain solutions provider, offering a comprehensive range of end-to-end logistics services across domestic and port-linked trade corridors.

- Port Operations
- Customs House Agent (CHA) Services
- Vessel Agency
- Stevedoring
- Rake Handling
- Lighterage
- Bagging and Cargo Handling
- Bonded and Non-Bonded Warehousing
- Transportation
- Allied Value-Added Logistics Solutions

EXPANSION INTO METAL & SCRAP TRADING

During the financial year, the Company strategically expanded its business portfolio by commencing Metal & Scrap Trading operations. This diversification marks an important milestone in the Company's growth journey, enabling it to leverage its strong logistics network, industry expertise, and established customer relationships.

The addition of metal and scrap trading complements the Company's existing logistics capabilities and creates opportunities for enhanced value creation through integrated trading and supply chain solutions.

STRENGTHENING OPERATIONS

Over the years, the Company has progressively strengthened its operational capabilities and service integration across the logistics value chain, enabling it to cater to the evolving requirements of clients engaged in import-export trade, bulk cargo movement, and industrial supply chains.

- Enhanced Efficiency
- Reduced Turnaround Time
- Cost-Effective Solutions

The Company continues to focus on expanding its service reach by deepening relationships with existing clients while also exploring new business opportunities in emerging trade segments.

GROWTH DRIVERS FOR THE INDIAN LOGISTICS INDUSTRY

Going forward, the logistics industry in India is expected to benefit from strong structural growth drivers, including:

- Increasing EXIM Trade
- Infrastructure Development
- Port Modernization
- Dedicated Freight Corridors (DFC)
- Government's Focus on Reducing Logistics Costs

In this evolving environment, RLL is well-positioned to capitalize on growth opportunities through its integrated service model and domain expertise.

OPERATIONAL EFFICIENCY & TECHNOLOGY

The Company is also focused on improving operational efficiency through process optimization, technology adoption, and better resource utilization across its logistics network.

- Digitization
- Real-time Cargo Tracking
- Improved Coordination

These initiatives are expected to further enhance service quality and customer satisfaction.

COMMITTED TO SUSTAINABLE GROWTH

With a strong foundation in port-centric logistics and a diversified service offering, Rajvi Logitrade Limited continues to reinforce its position as a reliable logistics partner.

The Company remains committed to sustainable growth by strengthening its capabilities, expanding its service portfolio, diversifying its revenue streams, and creating long-term value for all stakeholders in the years ahead.

Together Towards a Stronger, Sustainable Future

SWOT ANALYSIS

Leveraging Strengths. Addressing Weaknesses. Capitalizing Opportunities.. Mitigating Threats.

STRENGTHS

Strong Network
The Company has established a robust transportation and logistics network supported by reliable vendor relationships, enabling efficient movement of goods across key markets.

Strategic Partnerships
Long-standing relationships with customers, transport partners, and service providers enhance operational efficiency, service reliability, and business continuity.

Asset-Light Logistics Model
The asset-light business model offers operational flexibility, lower capital expenditure, scalable operations, and improved return on capital while enabling quick adaptation to changing market demands.

WEAKNESSES

Over-Dependence on Select Industries
A significant share of business from a limited number of industries may expose the Company to sector-specific demand fluctuations and economic downturns.

Geographic Concentration
Operations concentrated in select regions may limit market diversification and increase exposure to regional economic or regulatory changes.

Limited Global Presence
Limited international operations may restrict the Company's ability to benefit from emerging cross-border logistics opportunities and global supply chain expansion.

SWOT
DRIVING RESILIENT GROWTH

OPPORTUNITIES

Growing Infrastructure and Construction Demand
Government investments in infrastructure, industrial corridors, and manufacturing are expected to generate sustained demand for logistics services.

Digitalisation of Supply Chain
Adoption of Artificial Intelligence (AI), Internet of Things (IoT), automation, cloud-based logistics platforms, and data analytics presents opportunities to enhance operational efficiency, improve customer experience, and optimize costs.

Sustainability Trends
Growing emphasis on green logistics, electric mobility, ESG initiatives, and carbon-efficient supply chains creates opportunities to develop sustainable logistics solutions and strengthen long-term competitiveness.

THREATS

Energy Price Volatility
Fluctuations in fuel and energy prices can significantly impact transportation costs and profit margins.

Compliance Risks
Evolving regulatory requirements relating to transportation, taxation, environmental standards, and labour laws may increase compliance costs and operational complexities.

Strong Competition
The logistics sector remains highly competitive with the presence of organized players, regional operators, and technology-driven logistics platforms, leading to pricing pressures and increased customer expectations.

Integrated Solutions | Operational Excellence | Customer Centricity | Sustainable Growth | Long-Term Value Creation

Internal control systems

The Company has established an adequate and effective internal control framework commensurate with the nature, size, and complexity of its business operations. The internal control system is designed to ensure operational efficiency, safeguarding of assets, accuracy and reliability of financial reporting, compliance with applicable laws and regulations, and adherence to established policies and procedures.

The Company's internal controls cover key business processes including finance and accounts, treasury management, procurement, contract management, revenue recognition, statutory compliance, taxation, human resources, information technology, and operational activities. Appropriate authorization procedures, delegation of powers, maker-checker controls, and periodic reconciliations are implemented to minimize operational and financial risks.

The Company has implemented comprehensive financial controls over accounting, budgeting, expenditure approvals, and cash flow management. Accounting records are maintained in accordance with the applicable Indian Accounting Standards (Ind AS), the Companies Act, 2013, and other applicable statutory requirements. Regular monitoring of financial transactions helps ensure transparency, accountability, and timely reporting.

Management periodically reviews the effectiveness of internal controls and risk mitigation measures. Significant observations, if any, are reviewed by senior management, and corrective actions are implemented promptly to strengthen the overall control environment. The Company also ensures compliance with various regulatory requirements through regular monitoring and periodic reviews.

Development in Human Resources

The Company recognizes that its human resources are one of its most valuable assets and a key driver of sustained growth in the highly competitive logistics industry. Accordingly, Rajvi Logitrade Limited (RLL) places strong emphasis on the continuous development, engagement, and retention of its workforce through structured human resource practices.

The Company has been focusing on building a skilled, motivated, and performance-oriented workforce by providing regular training programs, on-the-job learning, and exposure to various operational functions such as port handling, CHA operations, warehousing, transportation, and allied logistics services. These initiatives are aimed at enhancing technical expertise, operational efficiency, and service quality across all levels of the organization.

RLL also emphasizes safety, discipline, and compliance awareness, particularly considering the nature of logistics operations involving cargo handling, port activities, and heavy equipment usage. Regular safety training sessions and standard operating procedure (SOP) briefings are conducted to ensure a safe working environment and minimize operational risks.

The Company promotes a culture of teamwork, accountability, and employee participation, encouraging open communication between management and employees. This approach has helped in improving employee morale, productivity, and alignment with organizational objectives.

Performance management systems have been strengthened to evaluate employee performance objectively and to identify high-potential talent for future leadership roles. The Company also focuses on skill enhancement and capacity building to support operational expansion and technological adoption in logistics operations.

Going forward, RLL continues to focus on strengthening its human resource capabilities through structured training initiatives, improved employee engagement practices, and adoption of modern HR systems. The Company believes that a well-trained and motivated workforce will play a pivotal role in achieving long-term sustainable growth and operational excellence.

NO OF EMPLOYEES AS ON 31ST MARCH 2026: 84

Outlook

The Company provides comprehensive cargo handling and allied port logistics services for diverse commodities. Operational performance of the company is detailed below:

Bulk Vessel Cargo Handling	2025-2026	2024-2025
Total Quantity (MT)	1603762	989288

The improvement in operational volume is supported by an expanding customer base, along with the effective use of modern cargo-handling equipment, skilled manpower, and well-established operational practices.

During the year, the Company witnessed a marked decline compared with the previous year, primarily due to the global slowdown in trade activity and tariff-related disruptions.

Cargo handle through Container	2025-2026	2024-2025
No of Containers	3683	3765

Transportation:

Increase in the Transportation service volume in the year 2025-2026 was driven by a robust fleet network, reinforced by exclusive alliances with trusted logistics operators ensuring cost-efficient cargo movement across domestic corridors.

Cargo Handled through Fleets	2025-2026	2024-2025
Total Quantity (MT)	423640	283320

The Company expects to achieve improved performance in the coming years through strategic initiatives aimed at expanding its customer base, accelerating the adoption of technology-enabled vehicles and machineries, and enhancing its cargo handling capacity.

Financial and Operational Performance:

During the Financial Year 2025-2026 revenue from operation increased YOY by 124.66%, reaching Rs. 9667.46/- lakhs compared to Rs. 4303.23/- lakhs in F.Y 2024-2025. Additionally, the earnings before Interest, Depreciation and Tax (EBITDA) increased by 183% YOY for F.Y 2025-2026 stood at Rs. 579.84/- Lakhs, compared to Rs. 200.54/- Lakhs in the F.Y 2024-2025.

Change in Key Financial Ratios and Reasons Thereof

Ratio	2025-26	2024-25	Variance
Debtors' Turnover Ratio	6.81	3.31	105.50%
Inventory Turnover Ratio	-	-	-
Interest Coverage Ratio	3.00	2.80	(6.42) %
Current Ratio	2.25	1.69	33.27%
Debt Equity Ratio	1.35	10.07	(86.59)%
Return on Equity Ratio	0.39	1.09	(58.59)%
Net Profit Margin Ratio	0.03	0.03	-
Operating Profit Ratio	0.06	0.047	22.30%

During the financial year 2025-2026 Company's key financial ratios exhibited an improvement over the previous year:

Debtor turnover ratio increased due to improved recovery of trade receivables and better credit management practices, leading to faster realization of outstanding debts and improved liquidity, supported by substantial increase in the revenue.

Inventory Turnover ratio: Not applicable since Company is engaged in the business of providing transportation and logistics services and, accordingly, does not maintain any physical inventory for sale. However, the Company maintains an inventory of diesel for its own operational consumption.

Company's current ratio strengthened from 1.69 in 2025 to 2.25 in the financial year 2025-2026, reflects a relatively better liquidity position with more current assets to cover short term liabilities. Furthermore, the **debt-to equity ratio** decreased, due to increase in company's equity base, thereby reducing the proportion of debt relative to equity. Moreover, company's return on equity decreased, due to an increase in shareholders' equity, resulting in a lower return on the enhanced equity base.

Debt and Finance Cost

Company has availed loan for procuring fleet and expansion of business. The debt equity ratio stood at 10.07%.

Form No. AOC-2

Annexure -B

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013:

1. Details of contracts or arrangements or transactions not at arm's length basis: **None**
2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amount: In Lacs)

(a)	Name(s) of the Related Party	Mr. Jagdish Dodia	Mr. Dipendra Tak	Ms. Rajvi Acharya	Mr. Maulin Acharya	Mr.Narendrasinh Rana	Mr. Ankit Gattani
(b)	**Nature of Relationship**	Key Managerial Personnel- MD & CEO	Key Managerial Personnel- WTD	Director	Director	Director	Key Managerial Personnel- CFO
(c)	**Nature of Contracts/ Arrangements/ Transaction**	Salaries and Allowances	Salaries and Allowances	Director Remuneration	Director Remuneration	Director Remuneration	Salaries and Allowances
(d)	**Duration of the contracts/arrangements/transactions**	As per the term and Conditions of appointment	As per the term and Conditions of appointment.	As per the term and Conditions of appointment.	As per the term and Conditions of appointment.	As per the term and Conditions of appointment.	As per the term and Conditions of appointment.
(e)	**Salient terms of the contracts or arrangements or transactions including the value, if any**	Salary paid is within the limits approved by the shareholders Total salary paid Rs. 30/-	Salary paid is within the limits approved by the shareholders Total salary paid Rs. 9.50/-	Director Remuneration paid is within the limits approved by the shareholders Total Director Remuneration paid Rs. 6/-	Director Remuneration paid is within the limits approved by the shareholders Total Director Remuneration paid Rs. 6/-	Director Remuneration paid is within the limits approved by the shareholders Total Director Remuneration paid Rs. 6/-	Salary paid is within the limits approved by the Board. Total salary paid Rs. 11.52/-
(f)	**Amount paid as advances, if any**	-----	-----	-----	-----	-----	-----

(Amount: In Lacs)

(a)	Name(s) of the Related Party	Mr. Rajesh Champanery	Mrs. Sapna Tolani	Mr. Bhupendrasinh Rana	Mrs. Jagruti Acharya	RCC Limited	Rajvi Petroleum
(b)	**Nature of Relationship**	Director	Key Managerial Personnel- CS	Relative of Director	Relative of Director	Director have control / significant influence	Relative of Director
(c)	**Nature of Contracts/ Arrangements/ Transaction**	Director Remuneration	Salaries and Allowances	Leasing of vehicle Availing and/or rendering services	Rent of Workshop	Director Remuneration	Purchase of Diesel
(d)	**Duration of the contracts/arrangements /transactions**	As per the term and Conditions of appointment.	As per the term and Conditions of appointment.	Vehicle lease arrangement is for period of 11 months. No specific tenure for Transportation services – on transaction basis.	11 Months	Purchase of Vehicle Availing and rendering of Shipping services	No specific tenure; transactions undertaken as and when required
(e)	**Salient terms of the contracts or arrangements or transactions including the value, if any**	Director Remuneration paid is within the limits approved by the shareholders Total Director Remuneration paid Rs. 2.40/-	Salary paid is within the limits approved by the Board. Total salary paid Rs. 7.14/-	Transaction are undertaken on normal commercial terms at prevailing market rate in the industry in which company operates: Paid Vehicles Lease Rent of Rs. 45/- Transportation service obtained Rs. 15.68/- Transportation service provided of Rs. 29.08/- Security Deposit of Rs. 231/-	Terms of rent agreement including the rent amount is consistent with prevailing market rate and terms for similar premises. Paid rent of workshop of Rs. 6/-	Transaction are undertaken on normal commercial terms at prevailing market rate in the industry in which company operates: Shipping service provided of Rs. 283.14/- Vehicle Purchased of Rs. 153.24/- Shipping Service Obtained of Rs. 1965.87/-	Purchase of diesel is at prevailing market rates and on normal commercial terms in the ordinary course of business. Total amount paid for Purchase of Diesel is Rs. 16.60/-
(f)	**Amount paid as advances, if any**	-----	-----	-----	-----	-----	-----

Annexure - C

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 the Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members of

RAJVI LOGITRADE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajvi Logitrade Limited** (hereinafter called "The Company"). We have conducted Secretarial Audit 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, minutes books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, 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 extend, 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 there under, except as mentioned in the note given below

II. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;

III. The Depositories Act, 1996 and the regulations and bye laws framed there under;

IV. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)

a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) SEBI (Prohibition of Insider Trading) Regulations, 2015.

c) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015;

d) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009

e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**(Not Applicable to the Company during the Audit Period);**

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period);**

g) 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;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**

VI. We have relied on the representation made by the Company and its Officers that there are no specifically applicable laws to the Company during the period under review, hence the clause is not applicable;

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India related to Board Meetings and General Meetings.

During the period under review and as per explanations and the clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on date of signing of this report.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that as per the explanations given to me and the representations made by the Management there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Jogi Dipak & Co.,

Company Secretary

Dipak Jogi

Proprietor

M.No.F7147 C.P. No. 4749

UDIN: F007147H001041356

Place : Gandhidham

Date : 06/08/2026

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

Annexure 1

To,

The Members,

RAJVI LOGITRADE LIMITED

Gandhidham.

My report of even date shall be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.

4. Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of the Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

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

For Jogi Dipak & Co.,

Company Secretary

Dipak Jogi

Proprietor

M.No.F7147 C.P. No. 4749

UDIN: F007147H001041356

Place : Gandhidham

Date : 06/08/2026

Annexure – D

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i) Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary during the financial year 2025-26

Sr No.	Name	Designation	Ratio of remuneration of each Director to median remuneration of employees (MRE)*	(%) percentage increase in remuneration
1.	Jagdish Gangdasbhai Dodia	Managing Director and CEO	11.96	0
2.	Dipendra Tak	Whole-time director	7.18	0
3.	Ankit Gattani	CFO	7.18	**NA
4.	Rajvi Maulin Acharya	Director	4.78	**NA
5.	Maulin Bhavesh Acharya	Director	4.78	**NA
6.	Narendrasinh Dalpatsinh Rana	Director	4.78	**NA
7.	Arpana Sandeep Shah	Independent Director	0	0
8.	Hardik Dilipbhai Naygandhi	Independent Director	0	**NA
9.	Rajesh Girishchandra Champanery	Independent Director	1.44	**NA
10.	Sapna Tolani	CS	2.75	0

ii. the percentage increase in the median remuneration of employees in the financial year 2025-2026 as compared to financial year 2024-2025 is 3.18%

iii. the number of permanent employees on the rolls of company; as of 31st March, 2026 was 84 and as of 31st March, 2025 was 17.

iv. Average percentile increases 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. – 0%

v. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

****** Mr. Ankit Gattani was appointed as CFO w.e.f 11th August, 2025 therefore percentage increase in remuneration is not comparable.

****** Mr. Hardik Dilipbhai Naygandhi was appointed as Independent Director w.e.f 14th February, 2026 therefore percentage increase in remuneration is not comparable.

****** Mr. Rajesh Girishchandra Champanery was appointed as Independent Director w.e.f 14th February, 2026 therefore percentage increase in remuneration is not comparable.

****** Ms. Rajvi Maulin Acharya, Mr. Maulin Bhavesh Acharya and Mr. Narendrasinh Dalpatsinh Rana were not paid any remuneration during the F.Y 2024-2025 therefore percentage increase in remuneration is not comparable.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Rajvi Logitrade Limited**

(Formerly known as Suryakrupa Finance Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. Rajvi Logitrade Limited** (Formerly known as Suryakrupa Finance Limited) ("the Company"), which comprises the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss including statement of Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition	**Our procedures included:** Understood the revenue and receivable business process for goods transport and assessed the appropriateness of the accounting policy adopted by the Company for revenue recognition. We assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. We performed sample tests of individual sales transaction and related documents. We assessed that the disclosure of revenue in accordance with Ind AS 115 'Revenue from contracts with customers' are appropriately presented and disclosed in Note No. 2.11 to the financial statements.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter with those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Board of Directors 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 the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 the material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our Conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,, future events or conditions may cause the company to cease to continue as a going concern.

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

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 requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 statement of other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act,

e) On the basis of the written representations received from the directors as on 31st March, 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) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention. Based on our examination which included.

test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, for the period audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

(iv)(a) Management has represented to us that, to the best of its knowledge and belief, other than disclosed in the notes to the account not 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 persons or entities, 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) Management has represented to us that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts no funds have 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

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2)(h)(iv) (a) & (b) contain any material misstatements.

(v) The company has not declared or paid any dividend during the year.

For Prakash Tekwani & Associates
Chartered Accountants
Firm Registration no. 120253W

Sd-
(Prakash Tekwani)
Partner
Membership no. 108681
UDIN: 26108681BDKLAQ3723

Place: Ahmedabad
Dated: 25-05-2026

Annexure A' to the Independent Auditors' Report

(Referred to in Paragraph 1 under Report on other Legal and Regulatory Requirements section of our Report of even date).

Report of even date on Companies (Auditors' Report) Order 2020 (''The Order'') issued by the Central Government in terms of Section 143(11) of the Act.

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(B) The Company does not have intangible assets and has maintained proper records showing full particulars of the same.

(b)The Company has a program of verification to cover all the items of Property and Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property and Plant and Equipment were physically verified by the management during the year. According to the information and explanations 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 Company has not revalued its Property, Plant and Equipment during the year.

d)According to information and explanations and representation given to us by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii)a. The Company is engaged in the business of providing transportation and logistics services and, accordingly, does not maintain any physical inventory for sale. However,, the Company maintains an inventory of diesel for its own operational consumption. According to the information and explanations provided to us, the management has conducted physical verification of the diesel inventory during the year at reasonable intervals.

b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks of financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii)The Company The Company has not made investments in companies, firms, Limited Liability Partnerships, but granted unsecured loans to other parties, during the year, in respect of which:

a)According to information and explanations given to us and on the basis of our examination of the records of the Company, The Company has provided fresh loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year;

A)The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is NIL.

B)During the year the Company have given loan of Rs.465.00 lakhs and balance outstanding at the balance sheet date with respect to such loans or advance to parties other than subsidiaries, joint ventures and associates is Rs.465.00 lakhs.

b)According to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

c) According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However, Repayment of principal and payment of interest is not stipulated

d) According to information and explanations given to us and on the basis of our examination of the records of the Company, loans have been granted by the Company. However, no amount is over due and hence, reporting under clause 3(iii)(d) of the Order is not applicable.

e)According to information and explanations given to us and on the basis of our examination of the records of the Company, no loans have been renewed by the Company during the year. Hence, reporting under clause 3(iii)(e)of the Order is not applicable.

f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans -Repayable on demand (A) Agreement does not specify any terms or period of repayment (B)	Nil 465.00	Nil Nil	Nil Nil
Total (A+B)	465.00	Nil	Nil
Percentage of loans/ advances in nature of loans to the total loans	100.00%	0.00%	0.00%

iv)The company has not granted any loans or made investments or provided any guarantees or security to the parties covered U/s. 185 and 186 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the provisions of clause 3(iv) of the said Order is not applicable to the Company.

v)According to the information and explanations given to us, the company has not accepted any deposits from the public to which directives issued by the Reserve Bank of India and within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, would apply. Hence, reporting under clause (v) of the Order is not applicable.

vi)The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii)(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales-tax, service tax, GST, duty of customs, duty of excise, value added tax and other material statutory dues as applicable, with the appropriate authorities.

(b)According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty and GST which have not been deposited with appropriate authorities on account of any disputes as at 31.03¬.2026.

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

ix)(a) The Company has taken loans or other borrowings from lender. However, there is no default in repayment and hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

(c) The Company has taken term loan during the year and it was used for the same purpose for which it has been taken hence, reporting under clause 3(ix)(c) of the Order is not applicable.

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

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

x)a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x)(a) of the Order is not applicable to the Company.

b. The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of equity shares. The funds raised, have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of fully or partially or optionally convertible debentures during the year under audit.

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

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

c. The Company has not received any whistle blower complaints during the year (and up to the date of this report), and hence reporting under clause (xi) (c) of the Order is not applicable.

xii)The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable xiii)In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv)a. The Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the Company, in determining the nature, timing and extent of our audit procedures.

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

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

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

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

xviii)There has not been any resignation of the statutory auditors of the Company during the year and hence not applicable

xix)On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, as mentioned in “Material Uncertainty Related to Going Concern” section of our audit report of given date, the Company’s ability to meet its obligation will depend on continuous financial support from the management and on the fact that the logistics operations started by the Company is continued for a foreseeable period. 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)The provisions of Corporate Social Responsibility (CSR) is not applicable to the Company and accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable.

For Prakash Tekwani & Associates

Chartered Accountants

Firm Registration no. 120253W

Sd-

(Prakash Tekwani)

Partner

Membership no. 108681

UDIN: 26108681BDKLAQ3723

Place: Ahmedabad

Dated : 25-05-2026

Annexure 'B' to the Independent Auditors' Report

(Referred to in Paragraph 2(e) under Report on other Legal and Regulatory Requirements section of our report of even date to the members of Rajvi Logitrade Limited (Formerly known as Suryakrupa Finance Limited) as at and for the year ended 31st March, 2026).

Report on the Internal Financial Controls over financial reporting 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 Rajvi Logitrade Limited (Formerly known as Suryakrupa Finance Limited) (''the company'') as of 31st March, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 in the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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

According to the information and explanations given to us and based on audit of test of controls, except for strengthening of internal audit function which we were informed that is in process, in our opinion, the Company has, in all material respects, an adequate internal financial control 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 Prakash Tekwani & Associates

Chartered Accountants

Firm Registration no. 120253W

Sd-

(Prakash Tekwani)

Partner

Membership no. 108681

UDIN: 26108681BDKLAQ3723

Place: Ahmedabad

Dated: 25-05-2026

Balance Sheet

As at 31 March 2026

(₹ in Lakhs)

Logitrade Limited

	Particulars	Notes	As at March 31,2026	As at March 31,2025
	ASSETS			
I	**Non-current Assets**			
a	Property, Plant & Equipment	**3**	458.81	264.69
	Total Non-current assets		**458.81**	**264.69**
II	**Current assets**			
a	Financial assets			
	i) Inventories	**4**	2.93	-
	ii) Trade Receivable	**5**	855.71	1,954.44
	iii) Cash and cash equivalents	**6**	265.69	33.06
	iv) Other balances with bank		-	-
	v) Loans & Advances	**7**	465.00	-
	vi) Other Financial Assets	**8**	353.15	-
b	Current Tax Asset (Net)		113.10	72.06
c	Other current assets	**9**	133.21	210.02
	Total current assets		**2,188.79**	**2,269.58**
	TOTAL ASSETS		**2,647.60**	**2,534.27**
	EQUITY AND LIABILITIES			
	Equity			
	Equity share capital	**10**	632.55	100.00
	Other equity	**11**	445.76	75.14
	Money received against Share Warrant		-	217.27
	Total equity		**1,078.31**	**392.41**
	Liabilities			
I	**Non-Current liabilities**			
a	Financial liabilities			
	(i) Borrowings	**12**	586.53	795.03
	(ii) Other Financial Liabilities		-	-
b	Provisions	**16B**	8.46	-
c	Deferred Tax Liabilities(Net)		3.43	5.20
d	Other Non-current Liabilitites		-	-
	Total Non-current liabilities		**598.42**	**800.23**
II	**Current liabilities**			
a	Financial liabilities			
	(i) Borrowings	**13**	267.63	212.03
	(ii) Trade payables	**14**		
	- Total outstanding dues of micro enterprises and		16.48	108.00
	small enterprises			
	- Total outstanding dues of creditors other than		140.91	930.41
	micro enterprises and small enterprises			
	(iii) Other financial liabilities			
b	Other current liabilities	**15**	350.97	89.20
c	Provisions	**16A**	194.87	2.00
d	Current Tax Liabilities (Net)		-	-
	Total current liabilities		**970.86**	**1,341.64**
	Total liabilities		**1,569.28**	**2,141.86**
	TOTAL EQUITY AND LIABILITIES		**2,647.59**	**2,534.27**
	See accompanying Notes 1 to 35 forming part of financial statements			

Notes : 1) Previous year's figures have been regrouped or reclassified wherever necessary to conform to current year's grouping and classification.

In terms of our report attached	**For and on behalf of the Board of Directors**	
	For Rajvi Logitrade Limited	
For, Prakash Tekwani & Associates	**Sd-**	**Sd-**
Chartered Accountants	**Managing Director & CEO**	**Whole time Director**
	Jagdish Dodia	**Dipendra Tak**
	Din: 02487910	**Din: 09047265**
Sd-		
Prakash Tekwani	**Sd-**	**Sd-**
Partner	**Chief Financial Officer**	**Company Secretary**
(M. No. 108681)	**Ankit Gattani**	**Sapna Tolani**
FRN: 120253W	**M No.: 417776**	**M. NO. A47587**
Place: Ahmedabad	**Place: Gandhidham**	
Date :25th May, 2026	**Date :25th May, 2026**	

Rajvi Logitrade Limited

Statement of Profit & Loss

for the year ended 31 March 2026

(₹ in Lakhs)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	17	9,568.75	4,264.10
II	Other Operating Income	18	98.70	39.13
III	Other income	19	26.12	1.59
IV	**Total Income (I + II + III)**		**9,693.57**	**4,304.82**
	Expenses:			
	Operating Expenses	20	8,327.87	4,000.23
	Purchase of stock-in-trade	21	377.51	-
	Employee benefits expense	22	327.19	86.80
	Financial Cost	23	153.42	46.15
	Other expenses	24	57.25	15.66
	Depreciation	3	63.67	9.54
V	**Total expenses**		**9,306.91**	**4,158.38**
VI	Profit before exceptional items and tax (IV - V)		386.66	146.44
VII	Exceptional items		-	-
VIII	**Profit/(Loss) before tax (VI-VII)**		**386.66**	**146.44**
IX	Tax expense:			
	a) Current tax		101.93	31.87
	b) Deffered Tax		(1.77)	5.20
			100.16	**37.07**
X	**Profit/(Loss) after tax (VIII - IX)**		**286.50**	**109.37**
XI	**Other Comprehensive Income**		-	-
XII	**Total Other Comprehensive Income**		**-**	**-**
XIII	**Total Comprehensive Income for the year**		**286.50**	**109.37**
XIV	Earnings per equity share			
XV	Basic and Diluted (in Rs) (Face Value of Rs. 10/- each)	**25**	7.16	10.94
	See accompanying Notes 1 to 35 forming part of financial statements			

In terms of our report attached

For, Prakash Tekwani & Associates
Chartered Accountants

Sd-
Prakash Tekwani
Partner
(M. No. 108681)
FRN: 120253W
Place: Ahmedabad
Date :25th May, 2026

For and on behalf of the Board of Directors
FOR RAJVI LOGITRADE LIMITED

Sd-	**Sd-**
Managing Director & CEO	**Whole time Director**
Jagdish Dodia	**Dipendra Tak**
Din: 02487910	**Din: 09047265**
Sd-	**Sd-**
Chief Financial Officer	**Company Secretary**
Ankit Gattani	**Sapna Tolani**
M No.: 417776	**M. NO. A47587**
Place: Gandhidham	
Date :25th May, 2026	

Statement of Cash flows

for the year ended 31 March 2026

Particulars	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	386.66	146.44
Adjustments for:		
Depreciation expense	63.67	9.54
Interest Income	(26.12)	-
Finance costs	153.42	46.15
Operating Profit before Working Capital Changes	**577.63**	**202.13**
Adjustments for change in working capital		
(Increase)/decrease in trade receivables	1,098.73	(1,335.43)
(Increase)/decrease in other current assets	35.77	(181.73)
Increase/(decrease) in inventories	(2.93)	-
Increase/(decrease) in Other Financial Assets	(353.15)	-
Increase/(decrease) in trade payables	(881.02)	588.58
Increase/(decrease) in provisions	201.32	-
Increase/(decrease) in other current liabilities	261.77	81.45
Cash generated from operations	**938.13**	**(645.00)**
Direct Taxes Paid (Net)	(101.92)	(39.93)
Net Cash flow from Operating activities	**836.21**	**(684.93)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment/ intangible assets	(257.80)	(274.23)
Income from Investment	26.12	-
Movement in long term loans and advances	(465.00)	-
Net Cash flow from Investing activities	**(696.68)**	**(274.23)**
CASH FLOW FROM FINANCING ACTIVITIES		
Money received against share Warrants	399.40	-
Short tenn borrowings - Received/(Repaid) (Net)	55.60	212.03
Long term borrowings - Received/(Repaid) (Net)	(208.49)	795.02
Finance cost	(153.42)	(46.15)
Net Cash used in financing activities	**93.09**	**960.90**

Net increase/(decrease) in cash & Cash Equivalents	232.62	**1.74**
Cash and Cash equivalents at the beginning of period	33.06	31.32
Cash and Cash equivalents at the end of the period	**265.68**	**33.06**
Components of cash and cash equivalents		
Cash in hand	4.06	0.76
Balance with banks		
-current accounts	261.63	32.30
	265.69	**33.06**

The above Cash Flow Statement 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 attached

For, Prakash Tekwani & Associates
Chartered Accountants

Sd-
Prakash Tekwani
Partner
(M. No. 108681)
FRN: 120253W
Place: Ahmedabad
Date :25th May, 2026

For and on behalf of the Board of Directors
FOR RAJVI LOGITRADE LIMITED

Sd-
Managing Director & CEO
Jagdish Dodia
Din: 02487910

Sd-
Whole time Director
Dipendra Tak
Din: 09047265

Sd-
Chief Financial Officer
Ankit Gattani
M No.: 417776
Place: Gandhidham
Date :25th May, 2026

Sd-
Company Secretary
Sapna Tolani
M. NO. A47587

Notes:
1) Figures in brackets indicate cash outflow
2) Previous year's figures have been regrouped or reclassified wherever necessary to conform to current year's grouping and classification.

Notes To Financial Statements

1. Corporate Information

Rajvi Logitrade Limited (Formerly known as Suryakrupa Finance Limited) vide CIN: L60200GJ1986PLC083845, is a public limited company, incorporated in the year 1986 under the provisions of the Companies Act, 1956 having its registered office at Rajvi House Plot No. 109, Sector-08, Gandhidham 370201, Kutch Gujarat, India.

The Company has evolved into a comprehensive integrated logistics service provider, offering end-to-end logistics, shipping, and supply chain solutions across multiple industry segments. Its diversified portfolio of services includes port operations, Customs House Agent (CHA) services, vessel agency, stevedoring, rake handling, lighterage, bagging and cargo handling, bonded and non-bonded warehousing, transportation, and other value-added logistics services.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

(i) Statement of Compliance and basis of preparation

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

(ii) Basis of preparation and measurement:

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values 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 these financial statements is determined on such a 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 17, 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 assets or liability

2.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash and cash equivalents (for purpose of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash flow statement

Cash flows are reported using indirect method, whereby Profit before tax reported under statement of profit/ (loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

2.5 Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net off GST credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the 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 profit or loss during the reporting period in which they are incurred. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Straight-Line method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013. 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. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

An item of property, plant and equipment is derecognised 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.

2.6 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.7 Revenue Recognition

"Revenue is recognised when the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognised by reference to the stage completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied: (a) the amount of revenue can be measured reliably (b) it is probable that the economic benefit associated with the transactions will flow to the entity (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably and (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2.8 Other Income

Interest income from a financial asset is recognised 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.

2.9 Segment Reporting

The Company does not have any operating segments during the current tax period.

2.10 Foreign Currency Transactions

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. For the Company, the functional currency is the local currency of the country in which it operates, which is INR.

a) In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
b) The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are taken into Statement of Profit and Loss.

2.11 Employees Benefits

Defined benefit plans:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date. Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement are reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Short term employee benefits:

They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

Note: Impact of the New Labour Codes. The Indian Parliament has enacted the Code on Wages, 2019, and the Social Security Code, 2020, which have been notified effective [Date]. The Company is in the process of assessing the detailed rules and evaluating the impact of these Codes on employee benefit provisions and overall contributions. Based on a preliminary assessment, the Company does not expect any material impact on its financial statements. Adjustments, if any, will be recognized prospectively as and when the rules are further clarified by the respective authorities.

2.12 Accounting for Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

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.

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.

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 recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.13 Leases

Transition

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has a right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2.14 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised but are disclosed in the notes.
Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

2.16 Fair value measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

2.17 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.18 Current and non-Current classification:

i. The assets and liabilities in the Balance Sheet are based on current/ non - current classification. An asset as current when it is:
1 Expected to be realised or intended to be sold or consumed in normal operating cycle
2 Held primarily for the purpose of trading
3 Expected to be realised within twelve months after the reporting period, or
4 Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non - current.

ii. A liability is current when:
1. Expected to be settled in normal operating cycle
2. Held primarily for the purpose of trading
3. Due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non - current. Deferred tax assets and liabilities are classified as non - current assets and liabilities.

NOTE- CRITICAL AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

2.19 Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations that the management have made in the process of applying the Company’s accounting policies and that have the most significant effect on the amounts recognized in the financial statements. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful lives of property, plant and equipment.

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2021 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

Allowance for expected credit losses:

The expected credit allowance is based on the aging of the day's receivables are due and the rates derived based on past history of defaults in the provision matrix.

Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

2.20 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Determination of lease term & discount rate:

Ind AS 116 leases requires lessee 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 assessment on the expected lease term on lease-by-lease basis and thereby 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 factor such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the company's operations taking into account the location of the underlying asset and availability of the suitable alternatives. The lease term in future period is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, However,, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow model. The cash flows are derived from the budget for the next five years and do not include activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the Cash Generating Unit being tested. The recoverable amount is sensitive to the discount rate used for the Discounted Cash Flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

2.21 Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets measured at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and thecontractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL

C. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further the company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At all reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit or Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) De recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.22 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

In terms of our report attached

For, Prakash Tekwani & Associates
Chartered Accountants

Sd-
Prakash Tekwani
Partner
(M. No. 108681)
FRN: 120253W
Place: Ahmedabad
Date :25th May, 2026

For and on behalf of the Board of Directors
FOR RAJVI LOGITRADE LIMITED

Sd-
Managing Director & CEO
Jagdish Dodia
Din: 02487910

Sd-
Whole time Director
Dipendra Tak
Din: 09047265

Sd-
Chief Financial Officer
Ankit Gattani
M No.: 417776

Sd-
Company Secretary
Sapna Tolani
M. NO. A47587

Rajvi Logitrade Limited
(Formerly known as Suryakrupa Finance Limited)

Notes forming part of the financial statements

Statement of changes in equity for the year ended March 31, 2026

A. Equity Share Capital

(₹ in Lakhs)

Particular	Total
Balance as at April 1, 2024	**100.00**
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	**100.00**
Changes in Equity Share Capital during the year	532.55
Balance as at March 31, 2026	**632.55**

B: Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Item of Other Comprehensive income	Total
	Securities premium reserve	Capital reserve	General Reserve	Retained earnings	Remeasurement of net defined benefit plans	
Balance as at April 1, 2024	-	-	-	(34.23)	-	(34.23)
Profit for the year	-	-	-	109.37	-	109.37
Forefeiture of Share Warrant	-	-	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**109.37**	**-**	**109.37**
Addition during the year	-					-
Others	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**-**	**-**	**75.14**	**-**	**75.14**
Profit for the year	**-**	**-**	**-**	286.50	**-**	286.50
Forefeiture of Share Warrant	-	84.13	-	-	-	84.13
Other comprehensive income for the year, net of income tax	**-**	**-**	**-**	-	-	-
Total comprehensive income/ (loss) for the year	**-**	**84.13**	**-**	**286.50**	**-**	**370.63**
Transfer to reserves	**-**	-	-	-	**-**	-
Balance as at March 31, 2026	**-**	**84.13**	**-**	**361.64**	**-**	**445.77**

3. Property, Plant and Equipment and Intangible Assets (owned assets)

(₹ in Lakhs)

Particulars /Assets	TANGIBLE ASSETS								
	Freehold land	Buildings	Plant and Machinery	Office equipment	Furniture & Fixtures	Computer	Vehicles	Total	CWIP
Gross Block									
At 1 April 2025	-	-	-	1.10	-	-	273.12	274.22	
Additions	-	-	-	1.16		2.63	254.01	257.80	67.07
Deductions/Adjustments								-	(67.07)
At 31 March 2026	**-**	**-**	**-**	**2.26**	**-**	**2.63**	**527.13**	**532.03**	**-**
Depreciation/Adjustments									
At 1 April 2025	-	-	-	0.07	-	-	9.47	9.54	-
Additions	-	-	-	0.60	-	0.36	62.72	63.67	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
At 31 March 2026	**-**	**-**	**-**	**0.67**	**-**	**0.36**	**72.19**	**73.21**	**-**
Net Block									
At 31 March 2025	-	-	-	1.03	-	-	263.65	264.69	-
At 31 March 2026	**-**	**-**	**-**	**1.60**	**-**	**2.27**	**454.95**	**458.81**	**-**

Particulars /Assets	TANGIBLE ASSETS								
	Freehold land	Buildings	Plant and Machinery	Office equipment	Furniture & Fixtures	Computer	Vehicles	Total	CWIP
Gross Block									
At 1 April 2024	-	-	-	-	-	-	-	-	
Additions	-	-	-	1.10		-	273.12	274.22	-
Deductions/Adjustments								-	-
At 31 March 2025	**-**	**-**	**-**	**1.10**	**-**	**-**	**273.12**	**274.22**	**-**
Depreciation/Adjustments									
At 1 April 2024	-	-	-	-	-	-	-	-	-
Additions	-	-	-	0.07	-	-	9.47	9.54	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-
At 31 March 2025	**-**	**-**	**-**	**0.07**	**-**	**-**	**9.47**	**9.54**	**-**
Net Block									
At 31 March 2024	-	-	-	-	-	-	-	-	-
At 31 March 2025	**-**	**-**	**-**	**1.03**	**-**	**-**	**263.65**	**264.69**	**-**

4 . Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Diesel Stock	2.93	-
Total	**2.93**	**-**

5. Trade Receivables

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
a) Trade Receivable - Secured Considered Good b) Trade Receivable - Un-Secured Considered Good c) Trade Receivables which have significant increase in Credit Risk; and d) Trade Receivables - credit impaired	855.71	1,954.44
Total	**855.71**	**1,954.44**

Trade Receivables ageing schedule as on 31-03-2026 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables considered good	847.88	7.84	--	--	--	855.71
(ii) Undisputed Trade Receivables which have significant increase in credit risk	--	--	--	--	--	--
(iii) Undisputed Trade Receivables credit impaired	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered good	--	--	--	--	--	--
(v) Disputed Trade Receivables which have significant increase in credit risk	--	--	--	--	--	--
(vi) Disputed Trade Receivables credit impaired	--	--	--	--	--	--

Trade Receivables ageing schedule 31-03-2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months -1 year**	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables considered good	1,954.44	--	--	--	--	1,954.44
(ii) Undisputed Trade Receivables which have significant increase in credit risk	--	--	--	--	--	--
(iii) Undisputed Trade Receivables credit impaired	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered good	--	--	--	--	--	--
(v) Disputed Trade Receivables which have significant increase in credit risk	--	--	--	--	--	--
(vi) Disputed Trade Receivables credit impaired	--	--	--	--	--	--

6. Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash on hand	4.06	0.76
(b) Balances with banks	261.63	32.30
Total	**265.69**	**33.06**

7. Loan and advances

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan and Advances	465.00	-
Total	**465.00**	**-**

8. Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Financial Assets	353.15	-
Total	**353.15**	**-**

9. Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
(a) Advances recoverable in cash or in kind		
Considered good	-	-
(b) Tax deposit with authority	-	27.79
(c) Advances to Suppliers	102.48	77.48
(d) Capital Advances	3.72	101.56
(e) Prepaid Expenses	17.83	-
(f) Other Receivable	9.18	3.19
Total	**133.21**	**210.02**

10 . Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
65,00,000 (As at March 31, 2023: 25,00,000) Equity Shares of ₹ 10/- each with voting rights	650.00	250.00
Total	**650.00**	**250.00**
Issued, Subscribed and fully paid up		
63,25,525 (As at March 31, 2023: 10,00,000) Equity Shares of ₹ 10/- each with voting rights	632.55	100.00
Total	**632.55**	**100.00**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Shares Issued during the Year	Closing Balance
Equity Shares			
Period ended September, 2025			
- Number of shares (in Lakhs)	10.00	53.26	63.26
- Amount (₹ in Lakhs)	100.00	532.55	632.55
Year ended March 31, 2025			-
- Number of shares (in Lakhs)	10.00	-	10.00
- Amount (₹ in Lakhs)	100.00	-	100.00

(ii) Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

(iii) Equity shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below:

Class of shares / Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares fully paid up				
Ashok Kumar Dudi	1,35,350	2.14%	1,35,350	13.54%
Maulin B. Acharya	2,73,250	4.32%	2,73,250	27.33%
Narendrasinh D. Rana	1,36,200	2.15%	1,36,200	13.62%
Jagruti Maulin Acharya	5,40,475	8.54%		0.00%
Rajvi Maulin Acharya	5,40,475	8.54%		0.00%
Khushi Maulin Acharya	5,40,475	8.54%		0.00%
Shaan Maulin Acharya	5,40,475	8.54%		0.00%
Maulin B Acharya HUF	5,40,500	8.54%		0.00%
Polus Global Fund	9,93,325	15.70%		0.00%
Coeus Global Opportunities Fund	6,30,000	9.96%		0.00%

(iv) Details of shares held by promotor and promoter group:

Name of the promoter and promoter group	No. of shares held at the beginning of the year	No. of shares held at the end of the year	Change during the year	% of Total Shares
Ashok Kumar Dudi	1,35,350	1,35,350	-	2.14%
Maulin B. Acharya	2,73,250	2,73,250	-	4.32%
Narendrasing D. Rana	1,36,200	1,36,200	-	2.15%
Umaba Rana		2,93,800	2,93,800.00	4.64%
Bhavya Rana		2,20,000	2,20,000.00	3.48%
Jagruti Maulin Acharya		5,40,475	5,40,475.00	8.54%
Rajvi Maulin Acharya		5,40,475	5,40,475.00	8.54%
Khushi Maulin Acharya		5,40,475	5,40,475.00	8.54%
Shaan Maulin Acharya		5,40,475	5,40,475.00	8.54%
Maulin B Acharya HUF		5,40,500	5,40,500.00	8.54%

11. Other equity (₹ in Lakhs)

Summary of Other Equity Balance

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Retained earnings		
Balance at the inception	75.14	(34.23)
Capital Reserve	84.13	-
Profit/(Loss) for the year	286.50	109.37
Balance at the end of year	**445.76**	**75.14**
		-
Total	**445.76**	**75.14**

12. Long term borrowings (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan - from NBFCs	586.53	795.03
Total	**586.53**	**795.03**

Nature of Security	Repayment Terms and Rate of Interest
Used Commercial Vehicle Loan obtained by company from Sundaram Finance Limited. Vehicle Loan is secured by way of Hypothecation of 3 No. of vehicles.	INR 39.10 Lakhs vehicle loan outstanding and repayable in 30 EMI of Avg 51,390/-. Rate of Interest - 13.40% p.a.
Used Commercial Vehicle Loan obtained by company from Sundaram Finance Limited. Vehicle Loan is secured by way of Hypothecation of 3 No. of vehicles.	INR 55.99 Lakhs vehicle loan outstanding and repayable in 30 EMI of INR 55,250/-. Rate of Interest - 13.48% p.a.
Used Commercial Vehicle Loan obtained by company from IKF Finance Limited Vehicle Loan is secured by way of Hypothecation of 16 No. of vehicles.	INR 211.37 Lakhs vehicle loan outstanding and repayable in 29 EMI of INR 56,100/-. Rate of Interest - 16.21% p.a.
Used Commercial Vehicle Loan obtained by company from IKF Finance Limite. Vehicle Loan is secured by way of Hypothecation of 22 No. of vehicles.	INR 323.17 Lakhs vehicle loan outstanding and repayable in 34 EMI of INR 54,300/-. Rate of Interest - 16.06% p.a.
Used Commercial Vehicle Loan obtained by company from AMBIT FINVEST PRIVATE LIMITED. Vehicle Loan is secured by way of Hypothecation of 13 No. of vehicles.	INR 169.50 Lakhs vehicle loan outstanding and repayable in 37 EMI of Avg 44,881/-. Rate of Interest - 16.01% p.a.
New Commercial Vehicle Loan obtained by company from AMBIT FINVEST PRIVATE LIMITED. Vehicle Loan is secured by way of Hypothecation of 2 No. of vehicles.	INR 55.02 Lakhs vehicle loan outstanding and repayable in 43 EMI of INR 81,743/-. Rate of Interest - 14.01% p.a.

13. Short term borrowings (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Current maturity of Borrowings	267.63	212.03
Total	267.63	212.03

14. Trade payables (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	16.48	108
- Total outstanding dues of creditors other than micro enterprises and small enterprises	140.91	930.41
Total	**157.39**	**1,038.41**

As at March 31, 2026, there are outstanding dues to micro, small and medium enterprises. However, there is no interest due on the same .

Dues payable to Micro and Small Enterprise

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due on the above mentioned principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section16	-	-
Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSME Act.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Trade Payables ageing schedule as on 31.03.2026 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	16.48	-	-	-	16.48
(ii) Others	140.91		-	-	140.91
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Trade Payables ageing schedule as on 31.03.2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	108.00	-	-	-	108.00
(ii) Others	843.05	87.36	-	-	930.41
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

15. Other Current labilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	59.55	10.61
Other payables	28.79	7.98
Advances from customers	262.63	70.60
Total	**350.97**	**89.20**

16A. Provisions

(₹ in Lakhs)

(A) Provision - Current

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Others payables		
- Provision for expenses	194.81	2.00
- Provision for gratuity	0.05	-
Total	**194.87**	**2.00**

(B) Provision – Non- Current

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Others payables		
- Provision for gratuity	8.46	-
Total	**8.46**	**-**

17. Revenue from operations

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Logistics and Allied Services	9,175.52	4,264.10
Sale of Traded goods	393.23	-
Total	**9,568.75**	**4,264.10**

Note: Disaggregated revenue information

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Location of customer		
India	**8,870.39**	**4,188.66**
Outside India	**698.36**	**75.44**
Total revenue from contracts with customers	**9,568.75**	**4,264.10**

18. Other operating income

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Brokerage Income	77.28	39.13
Equipment Hiring Income	21.43	-
Total	**98.70**	**39.13**

19. Other income

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Other Income*	26.12	1.59
Total	**26.12**	**1.59**

Note* : Other income includes interest income from loan and advances.

20. Operating expenses

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Operating Expenses	8,327.87	4,000.23
Total	**8,327.87**	**4,000.23**

21. Purchase of stock-in-trade

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchase of stock-in-trade	377.51	-
Total	**377.51**	**-**

22. Employee benefits expense

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a) Salaries, wages and bonus	314.90	86.80
(b) Staff Welfare expenses	0.15	-
(c) Contribution of PF & Other funds	12.14	-
Total	**327.19**	**86.80**

Gratuity and other post-employment benefit plans

(A) 'Defined Benefit plan

Gratuity Valuation - As per actuary

In respect of Gratuity, The Company operates a defined benefit plan, viz., gratuity for its employees (Unfunded).The Plan provided for lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method.

Defined benefit plans expose the Company to actuarial risks such as

(i) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. rate will increase the present value of the liability requiring higher provision.

(ii) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Since the company does not have any plan assets and hence the investment risk is Nil.

(iv) Asset Liability Matching Risk

Since the company does not have any plan assets and hence the assets liability matching risk is Nil.

(v) Mortality Risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk. If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

(vi) Concentration Risk

Since the company does not have any investment in plan assets hence the Concentration Risk is Nil.

(vii) Variability in withdrawal rates

If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(viii) Regulatory Risk

Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time).There is a risk of change in the regulations requiring higher gratuity payments.

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is unfunded.

The most recent actuarial valuation of present value of defined benefit obligation were carried out as at 31 March, 2026 by an external independent fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and amounts recognized in the balance sheet for gratuity.

Statement of profit and loss

Net employee benefits expense recognised in profit or loss : **(₹ in lakhs)**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current service cost	8.51	-
Net interest cost	-	-
Net benefits expense	**8.51**	**-**

Balance sheet

Benefits liability **(₹ in lakhs)**

Particulars	As at March 31,2026	As at March 31,2025
Present value of defined benefit obligation	8.51	-
Plan liability	**8.51**	**-**

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows : **(₹ in lakhs)**

Particulars	As at March 31,2026	As at March 31,2025
Non-current	0.05	-
Current	8.46	-
Net benefits expense	**8.51**	**-**

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :

Particulars	As at March 31,2026	As at March 31,2025
Investment with insurer	0.00%	-

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

Particulars	As at March 31,2026	As at March 31,2025
Discount rate	7.25%	-
Expected rate of return on plan assets	N.A	N.A
Employee turnover	10.00%	-
Salary escalation	8.00%	-
Weighted average duration	6.78	-
Mortality rate during employment	Indian assured lives mortality (2012-14)	-
Mortality rate after employment	N.A	-

The average expected future service as at 31 March 2026 is 6.78 years.

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

A quantitative sensitivity analysis for significant assumption as at 31 March 2026 is as shown below :

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Sensitivity analysis **(₹ in lakhs)**

Particulars	As at March 31,2026	As at March 31,2025
Projected benefit obligation on current assumptions		-
Effect of +0.5% change in rate of discounting	8.16	
Effect of -0.5% change in rate of discounting	8.88	
Effect of +0.5% change in rate of salary increase	8.84	
Effect of -0.5% change in rate of salary increase	8.18	
Effect of +10% change in rate of employee turnover	8.24	
Effect of -10% change in rate of employee turnover	8.78	

Methodology for Defined Benefit Obligation :

The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapacity benefits.

Under PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the period, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.

Projected benefits payable in future years from the date of reporting.

Particulars	As at March 31,2026	As at March 31,2025
1st following year	0.05	-
2nd following year	2.40	-
3rd following year	0.20	-
4th following year	0.28	-
5th following year	0.77	-
Sum of years 6 to 10	3.83	-

'(B) 'Other Defined Benefit and contribution Plans

Provident Fund

The Company contribute towards Provident Fund to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company contributes towards Provident Fund managed by Central Government and has recognised ₹ 2.97 lakhs for provident fund contributions in the Statement of Profit and Loss.

23. Financial cost

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a) Interest expense on financial liabilities at amortised cost	153.42	28.87
(B) Other borrowing costs	-	17.28
Total	**153.42**	**46.15**

24.Other expenses (₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(a) Rent including lease rentals	4.75	0.51
(b) Rates and taxes	2.21	1.06
(c) Fees & Charges	4.89	3.25
(d) Payments to auditors (refer note below)	2.00	2.00
(e) Advertisement and sales promotion expense	1.48	1.12
(f) Legal and professional expense	14.48	2.27
(g) General expenses	25.20	5.45
(h) Foreign exchange gain/loss	2.23	-
Total	**57.25**	**15.66**
Payments to auditors:		
(a) For audit	2.00	2.00
(b) For taxation matters	-	-
(c) For other services (including certifications fees)	-	-
(d) For reimbursement of expenses	-	-
Total	**2.00**	**2.00**

25. Basic and diluted earnings per share (₹ in lakhs)

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit after tax (Amount in ₹)	286.50	109.37
Earnings used in the calculation of basic earnings per share (Amount in ₹)	**286.50**	**109.37**
Profit for the year from discontinued operations attributable to owners of the Company		
Earnings used in the calculation of basic earnings per share from continuing operations (Amount in ₹)	**286.50**	**109.37**
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	39.99	10.00
Basic and Diluted Earnings per share (Face valueof ₹ 10 each)	7.16	10.94

The Company has spent Rs. NIL (Previous Year Nil) towards schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013.

Gross amount required to be spent by the Company during the year Rs. NIL (Previous Year Nil)

II. Amount spent during the year on:

Particulars	(Rs.)
i) Construction/Acquisition of any asset	- (-)
ii) For purposes other than (i) above	0 (-)

26. Financial instruments

1. Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to

stakeholders through the optimisation of the debt and equity balance.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	(₹ in Lakhs)	**(₹ in Lakhs)**
Debt	854.16	1,007.06
Total Debt	854.16	1,007.06
Total equity	1,078.31	392.41
Debt to equity ratio	0.79	2.57

2. Categories of financial instruments

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying values (₹ in Lakhs)	Fair values (₹ in Lakhs)	Carrying values (₹ in Lakhs)	Fair values (₹ in Lakhs)
Financial assets				
Measured at amortised cost				
Investments	-	-	-	-
Loans & Advances	465.00	465.00	-	-
Others Financial Assets	353.15	353.15	-	-
Trade receivables	855.71	855.71	1,954.44	1,954.44
Cash and cash equivalents	265.69	265.69	33.06	33.06
Bank balances other than above cash and cash equivalents	-	-	-	-
Total Financial Assets carried at amortised cost (A)	**1,939.56**	**1,939.56**	**1,987.51**	**1,987.51**
Measured at fair value through profit and loss				
Current investments in mutual funds	-	-	-	-
Foreign currency forward contracts not designated in hedge accounting relationships	-	-	-	-
Total Financial Assets at fair value through profit and loss (B)	**-**	**-**	**-**	**-**
Measured at fair value through other comprehensive income				
Non-current investments in equity instruments				
Total Financial Assets at fair value through profit and loss (D)	**-**	**-**	**-**	**-**
Total Financial Assets (A+B)	**1,939.56**	**1,939.56**	**1,987.51**	**1,987.51**
Financial liabilities				
Measured at amortised cost				
Non-current liabilities				
Non-current borrowings *	586.53	586.53	795.03	795.03
Current liabilities				
Short-term borrowings	267.63	267.63	212.03	212.03
Trade payables	157.39	157.39	1,038.41	1,038.41
Other financial liabilities	-	-	-	-
Financial Liabilities measured at amortised cost	**1,011.54**	**1,011.54**	**2,045.46**	**2,045.46**
Total Financial Liabilities	**1,011.54**	**1,011.54**	**2,045.46**	**2,045.46**

* The fair value of the Company's fixed interest borrowings are determined by using Discounted cash flow method.

3. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

3.1 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

4. Liquidity risk management

(₹ in lakhs)

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company’s short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company’s remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	As at March 31, 2026				As at March 31, 2025			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial assets								
Non-current								
Investments	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Total non-current financial assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Current								
Investments	-	-	-	-	-			-
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-		-	-	-
Bank balances other than above	-	-	-	-	-			-
Loans	-	-	-	-	-	-	-	-
Others	-			-		-	-	-
Total current financial assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total financial assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial liabilities								
Non-current								
Borrowings	-	586.53	-	586.53	-	-	795.03	795.03
Total non-current financial liabilities	-	586.53	-	586.53	-	-	795.03	795.03
Current								
Borrowings	267.63			267.63	212.03			212.03
Trade payables	157.39	-		157.39	951.05	87.36		1,038.41
Other financial liabilities				-				-
Total current financial liabilities	**425.02**	**-**	**-**	**425.02**	**1,163.08**	**87.36**	**-**	**1,250.44**
Total financial liabilities	**425.02**	**586.53**	**-**	**1,011.55**	**1,163.08**	**87.36**	**795.03**	**2,045.47**

27. Related Party Transactions

a. Names of the related parties and description of relationship

Sr. No.	Nature of relationship	Name of Related Parties	Category
1	Key Management Personnel	Jagdish Dodia	Executive Director
		Dipendra Tak (w.e.f. 11-08-2025)	Executive Director
		Sapna Tolani	Company Secretary
		Ankit Gattani (w.e.f. 11-08-2025)	Chief Financial Officer
		Narendrasinh D. Rana (w.e.f. 15-05-2025)	Non-Executive Director
		Maulin B. Acharya (w.e.f. 15-05-2025)	Non-Executive Director
		Rajvi Maulin Acharya	Non-Executive Director
		Arpana Sandeep Shah	Independent Director
		Rajesh Champanery (w.e.f. 11-08-2025)	Independent Director
		Hardik Dilipbhai Naygandhi (w.e.f. 14-02-2026)	Independent Director
2	Entity in which directors have control/ significant influence	RCC LIMITED	Directors have control/ significant influence
3	Relatives of Key Management Personnel - Director	Bhupendrasinh D Rana	Brother of Narendrasinh D Rana
		Jagruti Maulin Acharya	Wife of Maulin B Acharya.
		Rajvi Petroleum	Brother of Maulin B Acharya is Proprietor.
		Nimaben Bhaveshbhai Acharya	Mother of Maulin B Acharya

b.1 Transactions during the year with related parties*: **(₹ in lakhs)**

Sr. No	Names of Related Parties	Nature of relationship with company	Nature of transactions	Current Year		Previous Year	
				Amount	Balance at the end of the year	Amount	Balance at the end of the year
1	Dipendra Tak	Key Managerial Personnel- Director	Salaries and allowances	9.50	1.30	16.50	1.30
2	Sapna Tolani	Key Managerial Personnel	Salaries and allowances	7.14	0.61	6.90	0.58
3	Jagdish Dodia	Key Managerial Personnel- Director	Salaries and allowances	30.00	2.00	30.00	2.00
4	Nimaben Bhaveshbhai Acharya	Relative of Director	Rent of Registered office	5.13	-	0.60	-
5	Ankit Gattani	Key Managerial Personnel	Salaries and allowances	11.52	1.25	-	-
6	Maulin Acharya	Key Managerial Personnel -Director	Director remuneration	6.00	0.90	-	-
7	Narendrasinh Rana	Key Managerial Personnel -Director	Director remuneration	6.00	0.90	-	-
8	Rajvi Maulin Acharya	Key Managerial Personnel -Director	Director remuneration	6.00	0.40	-	-
9	Rajesh Champanery	Key Managerial Personnel -Director	Director remuneration	2.40	0.27	-	-
10	Bhupendrasinh D Rana	Relative of Director	Vehicle lease service obtained	45.00	1.28	-	-
11	Bhupendrasinh D Rana	Relative of Director	Transportation Service provided	29.08	-	-	-
12	Bhupendrasinh D Rana	Relative of Director	Transportation Service obtained	15.68	-	-	-
13	Bhupendrasinh D Rana	Relative of Director	Security Deposit	231.00	231.00	-	-
14	Jagruti Maulin Acharya	Relative of Director	Rent of Workshop	6.00	-	-	-
15	RCC LIMITED	Directors have control/ significant influence	Shipping services provided	283.14	223.75	347.07	1,571.13
16	RCC LIMITED	Directors have control/ significant influence	Vehicle Purchased	153.24	-	252.54	-
17	RCC LIMITED	Directors have control/ significant influence	Shipping services obtained	1,965.87	-	1,421.66	-
18	Rajvi Petroleum	Relative of Director	Purchase of Diesel	16.60	0.32	-	-

28 Operating lease arrangements

The Company as lessee

Leasing arrangements **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Office premises & Branch Office	4.75	0.51
Total	**4.75**	**0.51**

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

30 Contingent liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Disputed demand not acknowledged as debt against which the Company has preferred appeal	-	14.34
b. Performance guarantees given to customers by bankers	-	-
c. Corporate guarantees given to Financial Institution/Bank on behalf of Subsidiaries for facilities availed by them	-	-

31 Disputed demand not acknowledged as debt against which the Company has preferred appeal

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I Tax demand at CIT Appeal Stage AY 22-23	14.34	14.34
Total	**14.34**	**14.34**

32 Contingent assets

The are no contingent assets recognised as at March 31, 2026

33 Other Statutory Information:

I. No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. The Company do not have any transactions with struck off companies.

III. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

IV. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

V. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

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

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii. The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

34 Approval of financial statements

The financial statements were approved for issue by the board of directors on 25th May, 2026.

35 Ratio Analysis

(₹ in Lakhs)

Sr No	Ratio	Numerator	Denominator	31.03.2026	31.03.2025	% change	Reason for variance/ Remarks
1	Current Ratio	Current Assets	Current Liabilities	2.25	1.69	33.27	The company is able to manage the working capital in better way.
2	Debt-Equity Ratio	Total Debt	Shareholders Equity	1.35	10.07	-86.59	The decrease in the Debt-Equity Ratio is due to influence of equity during the FY 2025-26.
3	Debt Service Coverage Ratio	Profit before Int and Tax	Interest + Loan Repayment	2.80	3.00	-6.42	N.A.
4	Return on Equity ratio	Net Profit after taxes	Average total equity	0.39	1.09	-58.59	Decrease is due to influence of Equity during the FY 2025-26.
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-	0%	Company is in the business of providing transportation and logistics service inventory of diesel used in transportation service as at 31.03.2026 and 31.03.2025 hence such ratio is not computed.
6	Trade Receivable Turnover ratio	Revenue from Operations	Average Trade Receivable	6.81	3.31	105.50	The change in ratio is due to increase in Net credit sales.
7	Trade Payable Turnover ratio	Transportation Expenses	Average Trade Payables	15.31	5.38	184.82	The change in ratio is due to increase in Net credit purchase.
8	Net Capital Turnover ratio	Revenue from Operations	Working capital = Current assets – Current liabilities	7.86	4.60	70.97	The change in ratio is due to increase in sales with almost two times.
9	Net Profit ratio	Net Profit	Revenue from operations	0.03	0.03	16.73	N.A.
10	Return on Capital Employed	Profit before interest and taxes	Capital Employed = Net worth + Total long-term borrowings + Deferred Tax Liability	0.50	0.49	2.05	N.A.
11	Return on Investment	-	-	-	-	-	The company does not have investment and hence such ratio is not computed.

Rajvi Logitrade Limited

Rajvi House Plot No. 109, Sector-08,
Gandhidham 370201, Kutch Gujarat, India.