

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KAUSHALYA LOGISTICS LIMITED (FORMERLY KNOWN AS KAUSHALYA
LOGISTICS PRIVATE LIMITED)**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying consolidated financial statements of **KAUSHALYA LOGISTICS LIMITED (FORMERLY KNOWN AS KAUSHALYA LOGISTICS PRIVATE LIMITED)** (hereinafter referred to as "the Parent Company") and its associate company, which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss, and Consolidated Statement of Cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other audit or on separate financial statements and on the other financial information of the associate company, the aforesaid consolidated financial statements read together with other notes thereon, give the information required by the Company Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of the affairs of the company as at March 31, 2024, **its consolidated profit**, and its consolidated cash flows for the year then ended.

Basis for opinion

3. We conducted our audit 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 consolidated financial statements' section of our report. We are independent of the Parent Company and its associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Information

4. The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have



performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

5. The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Company Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of directors of the Parent Company and of its associate are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent Company and of its associate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the Parent Company and of its associate are responsible for assessing the Parent Company and of its associate ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Parent Company and of its associate are also responsible for overseeing the respective Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors
9. We communicate with those charged with governance of the Parent company 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our



auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

12. As required by Section 143 (3) of the Act, based on our audit and on the consideration of our auditor report of the associate on separate financial statements and the other financial information of associate, 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 of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the our auditor report of the associate.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
- (e) On the basis of the written representations received from the directors of the Parent company as on March 31, 2024 taken on record by the Board of Directors of the Parent company and the reports of the statutory auditor of its associate, none of the directors of the Parent Company and its associate is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and its associate and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, its associate company covered under the Act not paid any remuneration to its directors during the year

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Company (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 Parent Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Notes to account of financial statements).



- ii. The Parent Company and its associate has no long-term contracts including derivative contracts as at March 31, 2024;
- iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its associate company.
- iv.
 - (a) The respective Managements of the Company and its associate which are company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its associate which are company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such associate shall, 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its associate which are company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (d) The Company and its associate had neither declared nor paid any dividend during the year
 - (e) Based on our examination which included test checks, the Parent Company & Associate has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 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's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

13. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Company (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

PLACE : NEW DELHI
DATE : 30.05.2024

FOR K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN304153E



(B.R. GOYAL)

PARTNER

M. NO. 12172

UDIN:24012172BJZZEG7983

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KAUSHALYA LOGISTICS LIMITED (FORMERLY KNOWN AS KAUSHALYA LOGISTICS PRIVATE LIMITED)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of **KAUSHALYA LOGISTICS LIMITED (FORMERLY KNOWN AS KAUSHALYA LOGISTICS PRIVATE LIMITED)** (hereinafter referred to as "the Parent Company") and its associate company, which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent Company and its associate company are 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Company Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by us as auditor of associate in terms of our auditor reports, is sufficient and appropriate to provide a basis



for our audit opinion on the Company's internal financial controls system over financial reporting with reference to the consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Parent Company audited by us and its Associate Company namely UDDHAV PROPERTIES LIMITED which is company incorporated in India and audited by us, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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".

PLACE : NEW DELHI

DATE : 30.05.2024

FOR K.N. GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
FRN304153E




(B.R. GOYAL)
PARTNER
M. NO. 12172

Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)

Consolidated Balance Sheet as at 31st March, 2024

All amounts are in Rupee Lakhs

Particulars	Note No.	As at 31st March, 2024	As at 31st MARCH, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	1,853.00	15.00
(b) Reserves and surplus	3	3,005.98	1,918.64
(2) Non-current liabilities			
(a) Long-term borrowings	4	4,321.05	3,213.35
(b) Deferred tax liabilities (Net)	13	41.61	-
(c) Other Long term liabilities	5	94.08	95.08
(d) Long-term provisions	6	59.78	55.47
(3) Current liabilities			
(a) Short-term borrowings	7	2,399.39	1,542.72
(b) Trade payables	8	3,939.43	5,272.19
(c) Other current liabilities	9	1,130.57	1,700.04
(d) Short-term provisions	10	266.51	257.37
TOTAL		17,111.40	14,069.86
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Tangible assets	11	2,916.73	185.19
(ii) Intangible assets		-	-
(iii) Capital work in progress	11A	21.19	-
(b) Non-current investments	12	128.06	2,863.24
(c) Deferred tax assets (net)	13	-	16.87
(d) Long-term loans and advances	13A	18.53	-
(e) Other non-current assets	14	200.68	31.33
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	1,290.45	2,464.43
(c) Trade receivables	16	2,297.93	3,096.78
(d) Cash and cash equivalents	17	1,052.78	21.51
(e) Other Bank Balances	17A	10.56	13.96
(f) Short-term loans and advances	18	6,274.99	3,280.64
(g) Other current assets	19	2,899.49	2,095.93
Total		17,111.40	14,069.86

Summary of significant accounting policies


The accompanying notes (1 to 40) are integral part of the financial statements

IN TERMS OF OUR REPORT OF EVEN DATE.

FOR K N GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
 Firm Registration Number: 304153E

(B R Goyal)
PARTNER
M. NO.12172



For and on behalf of the board
For Kaushalya Logistics Limited

(Uddhav Poddar)
Managing Director
DIN: 00886181


Abhishek Sapra
CFO


(Ram Gopal Choudhary)
Director
DIN: 06637502


Annupam Agr
Company Secretary
M.No. A31556

PLACE : NEW DELHI
DATE : 30-05-2024

Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
Consolidated Profit and loss statement for the year ended 31st March, 2024

All amounts are in Rupee Lakhs

	Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	Revenue from operations	20	1,46,595.02	62,462.35
II	Other income	21	1,237.89	754.07
III	Total Revenue (I + II)		1,47,832.91	63,216.41
IV	Expenses:			
	Purchases of Stock-in-Trade	22	1,33,015.71	54,701.37
	Changes in inventories of Stock-in-Trade	23	1,173.98	(2,084.83)
	Operating Expenses	24	10,425.06	8,149.03
	Employee benefits expense	25	565.12	545.27
	Finance costs	26	654.41	426.48
	Depreciation and amortization expense	11	72.47	24.80
	Other expenses	27	701.31	518.00
	Total expenses		1,46,608.07	62,280.12
V	Profit before tax (III-IV)		1,224.84	936.30
VI	Tax expense:			
	(1) Current tax		(251.73)	(245.72)
	(2) Deferred tax		(58.48)	16.17
	(3) Tax adjustments related to earlier years		(4.84)	(0.88)
VII	Profit (Loss) for the period (V - VI)		909.79	705.87
VIIa	Add/(Less); Share in profit/(Loss) of Associates		0.50	1.15
VII	Profit (Loss) for the period (V - VI)		910.29	707.02
VIII	Earnings per equity share:			
	(1) Basic		8.12	470.58
	(2) Diluted		8.12	470.58

Summary of significant accounting policies

The accompanying notes (1 to 40) are integral part of the financial statements

IN TERMS OF OUR REPORT OF EVEN DATE.

FOR K N GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
 Firm Registration Number: 304153E

(B R Goyal)
PARTNER
 M. NO.12172



PLACE : NEW DELHI
DATE : 30-05-2024

For and on behalf of the board
For Kaushalya Logistics Limited

(Uddhav Poddar)
Managing Director
 DIN: 00886181

(Abhishek Sapra)
Abhishek Sapra
CFO

(Ram Gopal Choudhary)
Director
 DIN: 06637502

(Anupam Agr)
Anupam Agr
Company Secretary
 M.No. A31556

Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024
All amounts are in Rupee Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before tax	1,224.84	936.30
Adjustment for:		
Depreciation and amortization	72.47	24.80
Finance Cost paid	654.41	426.48
Interest Received	(1,017.24)	(389.30)
Return on Investment	(30.63)	(271.15)
(Profit)/ Loss on sale/discard of FA	(4.43)	(0.77)
	<u>(325.41)</u>	<u>(209.94)</u>
Operating profit before working capital changes	899.43	726.36
Adjustment for:		
(Increase)/Decrease in receivables	(2,610.03)	(3,868.32)
Increase/(Decrease) in payables/provision	(1,889.77)	5,824.13
(Increase)/Decrease in Inventories	1,173.98	(2,084.83)
	<u>(3,325.82)</u>	<u>(129.02)</u>
Cash generated from operations	<u>(2,426.39)</u>	<u>597.34</u>
Direct taxes paid	<u>(256.57)</u>	<u>(246.60)</u>
Net cash Inflow/(outflow) from operating activities (A)	<u>(2,682.95)</u>	<u>350.74</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(70.47)	(98.42)
Purchase of Property, Plant & Equipment (CWIP)	(21.19)	-
Proceeds from Sale of Property, Plant & Equipment	6.55	0.85
Loan & Advances given/ (received back)	(576.92)	(2,335.05)
Maturity/Investments in Bank Fixed Deposits	3.39	994.01
Investment in properties	(0.50)	(223.76)
Share in profit/(Loss) of Associates	0.50	1.15
Interest Received	1,017.24	389.30
Return on Investment	30.63	271.15
Net cash inflow/(outflow) from investing activities (B)	<u>389.23</u>	<u>(1,000.76)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Shares (net of IPO Expenses)	2,015.04	-
Proceeds from/ (repayment of) long term borrowings	1,107.70	736.46
Proceeds from/ (repayment of) short term borrowings	856.66	308.38
Finance Cost paid	<u>(654.41)</u>	<u>(426.48)</u>
Net Cash Inflow/(Outflow) from financing activities (C)	<u>3,325.00</u>	<u>618.36</u>
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,031.28	(31.66)
Cash and cash equivalents at the beginning of the year (Opening balance)	21.51	53.17
Cash and cash equivalents at the closing of the year (Closing balance)	<u>1,052.78</u>	<u>21.51</u>

Foot Note:-

- The above cash flow has been prepared under the Indirect Method as set out in the Accounting Standard-3 Cash flow Statements by The Institute of Chartered Accountants of India.
- Previous year figures have been regrouped/rearranged wherever considered necessary to confirm to make them comparable.
- Cash & Cash Equivalent at the closing of the year includes Cash in hand, Bank Balances, Cheque in hand & Dr. Balance of Overdraft.

Summary of significant accounting policies

The accompanying notes (1 to 40) are integral part of the financial statements

IN TERMS OF OUR REPORT OF EVEN DATE.

FOR K N GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

Firm Registration Number: 304153E

(B R Goyal)
PARTNER

M. NO.12172



For and on behalf of the board

For Kaushalya Logistics Limited

(Uddhav Poddar)
Managing Director
DIN: 00886181

(Anil Shek Sapra)
CFO

(Ram Gopal Choudhary)
Director
DIN: 06637502
(Annu Panigrahi)
Company Secretary
M.No. A31556

PLACE : NEW DELHI
DATE : 30-05-2024

Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)

CIN: U45400DL2007PTC167397

Notes to Consolidated financial Statements for the year ended March 31, 2024*All amounts are in Rupee Lakhs***1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****A. Corporate Information**

Kaushalya Logistics Limited (herein after referred to as "the Company") was incorporated on 24-08-2007 as a private limited Company under the Companies Act, 2013 and domiciled in India. The Company is presently engaged in C & F Agency, Transportation and in the business of retail trade of various types of home appliances, consumer electronics etc. and allied services on various online marketplaces.

Company was converted into a public limited company on 01st May, 2023 and the name of Company was changed to 'Kaushalya Logistics Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Delhi on 01st May, 2023. The shares of the Company got listed on National Stock Exchange of India (NSE- Emerge) on 08th January, 2024. The CIN of the Company is U45400DL2007PLC167397.

B. Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

- The Consolidated Financial Statements have been prepared in accordance with the Accounting Standard (AS-23), "Accounting for Investments in Associates in Consolidated Financial Statements" and using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- Unrealized Profit and losses, if any, resulting from transactions between investor and the associate has been eliminated to the extent of the investor's interest in the associate.

The Associates company considered in the consolidated financial statements are as under:

Name of Company	Nature	Country of Incorporation	% of Shareholding
Uddhav Properties Ltd	Associated	India	35.46%

C. Basis of preparation and presentation of financial statements

- The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified).

Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

As per MCA Notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of Ind AS. As the company is covered under exempted from the compulsory requirement of adoption of Ind AS, the company has not adopted Ind AS.

- The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except to the extent stated otherwise.
- All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

D. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:



i) Sale of Services

The Company recognizes revenue from services namely Clearing & Forwarding and Freight, Handling & Transportation services on accrual basis.

ii) Sale of traded goods

Sale of traded goods represents revenue from the sale of products (net of sales return, provision for future expected sales return and trade discounts). The sale is recorded when the products are delivered and all significant risks and rewards of ownership of the goods have passed to the customers.

It is the company's policy to sell its products to the end customers with a right of return within specified period on case to case basis. Historical experience is used to estimate and provide for such returns at the time of sales and Sale is reversed at year end (As per Guidance note on Accounting by E-commerce Entities issued by ICAI). The Company collects Goods and Service Tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

iii) Income from auxiliary activities

Income from auxiliary activities includes shipping revenue, gift wrapping fees and subvention fee recovery, etc. Revenue is recognized as and when services are rendered. Company collects Goods and Service Tax on behalf of the Government and therefore, these are not economic benefit flowing to the Company, hence they are excluded from revenue.

iv) Interest income

Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

v) Rental income

Rental income arising from operating lease on investment properties is accounted for on a straight line basis over lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases and is included in the Statement of profit or loss due to its operating nature.

E. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost net of tax/duty credits & subsidy availed, if any, less accumulated depreciation/amortization/impairment losses. The cost of fixed assets includes freight, other incidental expenses related to the acquisition and installation of the respective assets, preoperative expenses and borrowing costs directly attributable to fixed assets which necessarily take a substantial period of time to get ready for their intended use.

Depreciation has been provided for on straight line method (for proportionate period in use) in accordance with the rates of Schedule II to the companies Act, 2013 (as amended) on the cost of assets as referred to above. Useful life is determined by the Management on technical evaluation which is not more than the life specified in schedule II to the companies ACT, 2013.

Depreciation on addition to assets has been calculated on pro-rata basis from the date of acquisition / installation. Depreciation on assets sold has been calculated on pro-rata basis till the date of sale/ deletion.

F. Borrowing costs

Borrowing costs including incidental/ ancillary costs are recognized in the Statement of Profit and Loss in the period in which it is incurred, except where the cost is incurred for acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use in which case it is capitalized up to the date the assets are ready for their intended use. Ancillary costs incurred in connection with the arrangement of borrowings are amortized over the period of such borrowings.

G. Inventories

Inventory of traded goods are valued at lower of direct costs (Direct cost is the prime cost incurred in bringing the inventories to their present location and condition) and estimated net realizable value, after adjusting for obsolescence, where appropriate. Cost is determined on First-In-First-Out (FIFO) basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

The company has calculated the provision for inventory basis the percentage as per historical experience for future expected sales return and reversed Inventory Valuation as at year end (As per Guidance note on Accounting by E-commerce Entities issued by ICAI).



H. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties, etc. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition cost is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

I. Taxes on Income

Current Tax

Current tax expense is based on the provisions of Income Tax Act, 1961 and judicial interpretations thereof as at the Balance Sheet date and takes into consideration various deductions and exemptions to which the Company is entitled to as well as the reliance placed by the Company on the legal advices received by it. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the current year and reversal of timing differences for earlier years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance

Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax.

Minimum Alternate Tax

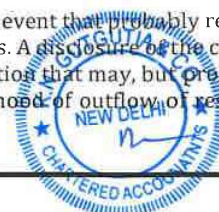
Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendation contained in the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under The Income Tax Act, 1961" issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of Profit and Loss Account and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

J. Earnings Per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

K. Provision Contingent Liabilities and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligations. A disclosure of the contingent liability, if determinable, is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. But where is a possible obligation, but the likelihood of outflow of resources is remote, no provision/disclosure is made.



Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)

CIN: U45400DL2007PTC167397

Notes to Consolidated financial Statements for the year ended March 31, 2024

All amounts are in Rupee Lakhs

Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

L. Use of Estimates

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimated assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could in the period differ from those estimates. Any revision to accounting estimates is recognised in the period the same is determined.

M. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less .

N. Employee Benefits

Short-Term Employee Benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, incentives, etc. and are recognized as expenses in the period in which the employee renders the related service and measured accordingly.

Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; this benefit is discounted to determine its present value. Any unrecognised past service costs are deducted. The calculation of the Company's obligation under this plan is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements comprising of actuarial gains and losses, are immediately recognised in statement of profit and loss as employee benefit expenses.

All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses..

Leave Encashment

The employees can carry forward a portion of the unutilized accrued compensated absences and utilise it in future service periods or receive cash compensation during termination of employment.

The calculation of the Company's obligation for unutilized accrued compensated absences is performed annually by a qualified actuary using the projected unit credit method.

Actuarial gains/losses are immediately taken to the statement of profit and loss

All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses..

Provident Fund

Provident Fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan. Company's contribution to the Provident Fund is charged to Profit & Loss Account.

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	AS AT 31ST MARCH,2024	AS AT 31ST MARCH,2023
2 SHARE CAPITAL		
Authorized		
2,50,00,000 Equity Shares of Rs.10/- each	2,500.00	15.00
(P/Y 1,50,000 Equity Shares of Rs.10/- each)		
Issued, Subscribed & Paid up		
1,85,30,000 Equity Shares of Rs 10/- each fully paid up	1,853.00	15.00
(P/Y 1,50,000 Equity Shares of Rs 10/- each fully paid up)		

Note:-

- 2.1 The Company has only one class of shares referred to as equity shares having par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share.
- 2.2 The details of shareholders holding more than 5% shares as at 31st March,2024 and 31st March 2023 is set out below:

Name of the shareholder	As At 31st March, 2024		As At 31st March, 2023	
	No of shares	% held	No of shares	% held
Uddhav Poddar-HUF	15,15,000	8.18%	15,000	10.00%
Mr Uddhav Poddar	44,37,650	23.95%	47,650	31.77%
Master Vedant Poddar Minor U/g Uddhav Poddar	28,61,330	15.44%	28,330	18.89%
Master Shiven Poddar Minor U/g Bhumika Poddar	27,77,500	14.99%	27,500	18.33%
Bhumika Realty Pvt Ltd	18,54,500	10.01%	29,500	19.67%

- 2.3 The reconciliation of the number of shares outstanding as at 31st March,2024 and 31st March,2023 is set out below:

Particular	As At 31st March, 2024		As At 31st March, 2023	
	No of shares	Amount	No of shares	Amount
Numbers of shares at the beginning of the year	1,50,000	15.00	150000	15
Add: Bonus Shares issued (Refer Note 2.6)	1,50,00,000	1,500.00	0	0
Add: Fresh Issue of Shares - Initial Public Offer (Refer Note 2.7)	33,80,000	338.00	0	0
Numbers of shares at the end of the year	1,85,30,000	1,853.00	150000	15

- 2.4 Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts : NIL
- 2.5 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 2.6 The shareholders of the Company in Extraordinary General Meeting (EGM) held on 15th March, 2023 inter-alia approved the increase in Authorised Share Capital of the Company from Rs. 15.00 lakhs to Rs. 2500.00 lakhs divided into 250,00,000 equity shares of Rs.10/- each. The Company issued Bonus shares during the year in the ratio of 100 : 1 (i.e. Hundred bonus equity share of Rs.10/- each for every one fully paid up Equity Share of Rs.10/- each) to the shareholders by capitalizing existing surplus in profit and loss account balance amounting to Rs. 1500 lakhs. Accordingly, 150,00,000 equity shares by way of bonus shares were issued and allotted on 26th July 2023.
- 2.7 During the year, the Company, had completed the Initial Public Offering (IPO) of 48,80,000 Equity Shares of Face Value of Rs. 10 each for cash at a price of Rs.75 per Equity Share aggregating to Rs. 3660 Lakhs comprising a Fresh Issue of 33,80,000 Equity Shares aggregating to Rs. 2535 Lakhs and on offer for sale of 15,00,000 Equity Shares aggregating to Rs.1125 Lakhs by the existing shareholders pursuant to the IPO. The approval for IPO was sought from the shareholders of the Company at their meeting held on 15-Sep-2023. The Equity Shares of the Company were listed on SME Platform of NSE Limited (NSE SME). The selling shareholders were Mr. Uddhav Poddar and Bhumika Realty Private Limited.
- 2.8 For the year ended on March 31, 2024, the Company had incurred Rs. 519.96 lakhs as towards IPO related expenses. The Company has utilised amount lying in Securities Premium Account towards IPO related expenses in terms of Section 52 (2)(c) of the Companies Act, 2013.

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Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
NOTES ATTACHED TO FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT AS ON 31.03.2024
All amounts are in Rupee Lakhs

2.9 The details of utilization of IPO proceeds of Rs. 2535 lakhs are as follows:

Particulars	Proceeds	Utilisation upto 31-Mar-24	Unutilisation upto 31-Mar-24
Repayment of unsecured loans	171.00	135.66	35.34
Working capital	1726.37	864.34	862.03
General Corporate Purposes (Includes issue related expenses)	637.63	504.36	133.27
Net proceeds- Total	2535.00	1504.36	1030.64

The Unutilised funds of Rs.130.64 Lakhs from IPO proceed have been kept with ICICI Bank in Escrow Account.
The Unutilised funds of Rs.900 Lakhs from IPO proceed have been kept with ICICI Bank in Current Account.

2.10 Shares held by Promoters at 31st March 2024:

Name of the shareholder	No of shares	% of total shares	% Change during the year
Uddhav Poddar-HUF	15,15,000	8.18%	10000%
Mr Uddhav Poddar	44,37,650	23.95%	9213%
Master Vedant Poddar Minor U/g Uddhav Poddar	28,61,330	15.44%	10000%
Master Shiven Poddar Minor U/g Bhumiika Poddar	27,77,500	14.99%	10000%
Bhumika Realty Pvt Ltd	18,54,500	10.01%	6186%
Anubhav Minerals Pvt. Ltd.	2,02,000	1.09%	10000%

3 RESERVE AND SURPLUS

Surplus

	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2023
Balance as at the beginning of the year	1,918.64	1,211.62
Less: Capitalisation of surplus for issue of Bonus Shares	(1,500.00)	
Add: Profit / (Loss) for the year	910.29	707.02
Balance as at the end of the year	1,328.94	1,918.64

Securities Premium Account

Balance as at the beginning of the year	-	-
Add: Issue of fresh shares at Premium during the year	2,197.00	
Less: Expenses incurred on fresh issue of equity shares (net) (refer Note No.2.8)	519.96	
Balance as at the end of the year	1,677.04	-
	3,005.98	1,918.64

Non Current Liabilities

4 Long Term Borrowings

Term Loans

- Term Loan from Banks (Secured)	1,265.68	846.21
Less: Current Maturities	(333.56)	(126.75)
	932.12	719.46
- Term Loan from Banks for/against Properties (Secured)	3,274.85	2,339.83
Less: Current Maturities	(221.52)	(63.80)
	3,053.33	2,276.02
- Term Loan from Banks (Unsecured)	167.28	
Less: Current Maturities	(79.99)	
	87.29	-
- Vehicle Loan from Banks (Secured)	58.60	7.04
Less: Current Maturities	(15.92)	(2.95)
	42.68	4.10



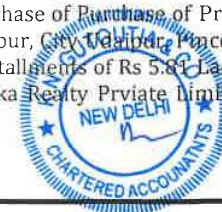
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Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
NOTES ATTACHED TO FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT AS ON 31.03.2024

All amounts are in Rupee Lakhs

- Term Loan from others (Secured)	88.70	101.76
Less: Current Maturities	(58.12)	(59.72)
	<u>30.58</u>	<u>42.04</u>
Other Long Term Loans		
- From Other party (Unsecured)	263.02	31.64
Less: Current Maturities	(87.97)	-
	<u>175.05</u>	<u>31.64</u>
- From Related party (Unsecured)		140.09
	<u>4,321.05</u>	<u>3,213.35</u>

- 4.1 Vehicle Loans are secured by way of first charge over specific vehicles and the same are repayable as per term of agreement.
- 4.2 Term Loan includes Rupee Term loan availed from ICICI Bank amounting to Rs 804.70 Lacs is secured by exclusive charge over current assets and movable fixed assets of company including mortgage on property (immovable fixed assets) of Mr. Uddhav Poddar (Director) and is repayable in 83 equated installments of Rs 9.69 Lacs beginning from May 2022. Personal Guarantee of Loan is given by Mr. Uddhav Poddar (Director).
- 4.3 Term Loan includes Rupee Term loan availed from ICICI Bank amounting to Rs 72.82 Lacs is secured by exclusive charge over current assets and movable fixed assets of company including mortgage on property (immovable fixed assets) of Mr. Uddhav Poddar (Director) and is repayable in 84 equated installments of Rs 0.86 Lacs beginning from May 2022. Personal Guarantee of Loan is given by Mr. Uddhav Poddar (Director).
- 4.4 Term Loan includes ECLGS loan availed from ICICI Bank amounting to Rs 95.42 Lacs is secured by second ranking charge over all the existing security created in favour of ICICI Bank for the other facility (as stated above) and is repayable in 36 equated installments of Rs 2.65 Lacs beginning from April 2025. Personal Guarantee of Loan is given by Mr. Uddhav Poddar (Director).
- 4.5 Term Loan includes Working Capital Term loan availed from ICICI Bank amounting to Rs 700.00 Lacs is secured by exclusive charge over current assets and movable fixed assets of company including mortgage on property (immovable fixed assets) of Mr. Uddhav Poddar (Director) and is repayable in 48 equated installments of Rs 14.58 Lacs beginning from June 2023. Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)
- 4.6 Property Loan availed from LIC Housing Finance Limited amounting to Rs. 560.00 Lacs to Purchase/ Construction/ Renovation of office/ Purchase of Equipments is used for takeover of Loan from ICICI Bank taken for Purchase of (Shop No. M012) Property at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and same is secured by charge on Property and is repayable in 180 equated installments of Rs 6.66 Lacs beginning from April 2023. Guarantee of Loan is given by Bhumika Enterprise Private Limited (Related party)
- 4.7 Loan against Property availed from LIC Housing Finance Limited amounting to Rs. 109.00 Lacs is secured by charge on Property - (Shop No. M012) Property at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 180 installments - 179 equated installments of Rs 1.15 Lacs beginning from November 2023 & 180th installment of Rs. 49.16 Lacs.
- 4.8 Loan against Property availed from LIC Housing Finance Limited amounting to Rs. 100.00 Lacs to Purchase/ Construction/ Renovation of office/ Purchase of Equipments and secured by charge on Property - (Shop No. M012) Property at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 180 equated installments of Rs 1.12 Lacs beginning from February 2024. Co-borrower of Loan is Mr. Uddhav Poddar (Director)
- 4.9 Property Loan availed from Yes Bank amounting to Rs. 129.60 Lacs (Disbursed amount till 31-03-2023 - Rs. 119.69 Lacs) to Purchase (Unit No. M001A, M002A, M006A, M010A) Property at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and same is secured by charge on Property and is repayable in 180 equated installments of Rs 1.33 Lacs beginning from February 2023. Co-applicant of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)
- 4.10 Loan against Property availed from HDFC Bank amounting to Rs. 1900.00 Lacs for takeover of Loan from LIC Housing Finance taken for Purchase of (Shop No. M001 to M010) Property at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and same is secured by charge on Property and is repayable in 120 equated installments of Rs 22.86 Lacs beginning from September 2023. Guarantee of Loan is given by Bhumika Enterprise Private Limited (Related party). Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)
- 4.11 Loan against Property availed from HDB Financials amounting to Rs. 357.00-Lacs for Working Capital use of Rs. 119.00 Lacs and for takeover of Loan from ICICI Bank of Rs. 238.00 Lacs which is taken for Purchase of Property (Shop No. M016 to M018) at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and same is secured by charge on Property and is repayable in 86 equated installments of Rs 5.89 Lacs beginning from May 2023. Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)



Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)

NOTES ATTACHED TO FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT AS ON 31.03.2024

All amounts are in Rupee Lakhs

- 4.12 Loan against Property availed from HDB Financials amounting to Rs. 154.00 Lacs for Working Capital use, which is secured by charge on Property (Shop No. M016 to M018) at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 60 equated installments of Rs 3.23 Lacs beginning from October 2023. Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)
- 4.13 Loan against Property availed from RBL Bank amounting to Rs. 105.00 Lacs for Business Purpose, which is secured by charge on Property of Bhumika Enterprise Limited (Related party) - Shop No. FF04A at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 180 equated installments of Rs 1.06 Lacs beginning from October 2024. Co-borrower of Loan are Mr. Uddhav Poddar (Director), Bhumika Realty Private Limited (Related party) and Bhumika Enterprise Limited (Related party)
- 4.14 Unsecured Loans availed from Axis Bank of Rs. 50.00 Lacs is repayable in 24 equated installments of Rs 2.46 Lacs from November 2023.
- 4.15 Unsecured Loans availed from ICICI Bank of Rs. 50.00 Lacs is repayable in 18 equated installments of Rs 3.18 Lacs from February 2024.
- 4.16 Unsecured Loans availed from IDFC First Bank of Rs. 51.00 Lacs is repayable in 36 equated installments of Rs 1.78 Lacs from December 2023.
- 4.17 Unsecured Loans availed from Unity Small Finance Bank of Rs. 51.00 Lacs is repayable in 12 equated installments of Rs 4.65 Lacs from December 2023. Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)
- 4.18 Term Loan availed from Siemens Financial Services Pvt. Ltd. amounting to Rs. 89.37 Lacs to Purchase DG Set and same is secured by charge on DG Set and is repayable in 24 equated installments of Rs 5.36 Lacs beginning from November 2022.
- 4.19 Term Loan availed from Siemens Financial Services Pvt. Ltd. amounting to Rs. 32.00 Lacs to Purchase DG Set and same is secured by charge on DG Set and is repayable in 24 equated installments of Rs 1.47 Lacs beginning from February 2023.
- 4.20 Loan against Property availed from THE DELHI SAFE DEPOSIT CO. LTD amounting to Rs. 50.00 Lacs which is secured by charge on Property of Bhumika Enterprise Limited (Related party) - Shop No. UGF 136 at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 36 equated installments of Rs 1.75 Lacs beginning from January 2024. Co-borrower of Loan is Bhumika Enterprise Limited (Related party)

5 Other Long term liabilities

Security Deposit Received

AS AT 31ST MARCH,2024	AS AT 31ST MARCH,2023
94.08	95.08
94.08	95.08

6 Long-term provisions

Provision for Gratuity and Leave Encashment

59.78	55.47
59.78	55.47

7 Short-term borrowings

Overdraft Facility

From Bank -Secured

959.67 1,289.50

Short-Term Working Capital Loan

From other party -Unsecured

642.65

Current Maturity of Long term borrowings (Refer Note No 4)

797.07

253.22

2,399.39 1,542.72

- 7.1 Overdraft facility from ICICI Bank is secured by exclusive charge over current assets and movable fixed assets of company including mortgage on property (immovable fixed assets) of Director.

- 7.2 Purchase Invoice Discounting Revolving facility (Short-Term Working Capital Loan) availed from Shriram Finance Limited of Rs. 1000 Lacs, for which 4 Nos Security cheques/ UDC of INR 250 Lacs each are provided to Lender. Personal Guarantee also provided by Mr. Uddhav Poddar (Director)

AS AT 31ST MARCH,2024	AS AT 31ST MARCH,2023
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8 Trade Payable

Dues of micro enterprises and small enterprises (Refer Note 23 (b))

Other Creditors

3,939.43

5,272.19

3,939.43

5,272.19



Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
NOTES ATTACHED TO FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT AS ON 31.03.2024
All amounts are in Rupee Lakhs

Note:-

8.1 Trade Payables Outstanding for following periods from date of transaction:

Trade payables ageing schedule for the year ended as on March 31, 2024:

Particulars	MSME	Others	Total
Less than 1 year	0	3,872.97	3,872.97
1-2 years	0	30.25	30.25
2-3 years	0	8.43	8.43
More than 3 years		27.77	27.77
Total	0	3,939.43	3,939.43

Trade payables ageing schedule for the year ended as on March 31, 2023:

Particulars	MSME	Others	Total
Less than 1 year	0	5,267.18	5,267.18
1-2 years	0	4.16	4.16
2-3 years	0	0.86	0.86
More than 3 years	0	-	-
Total	0	5,272.19	5,272.19

No Disputed dues as on 31-Mar-24 & 31-Mar-23

	AS AT 31ST MARCH,2024	AS AT 31ST MARCH,2023
9 Other current liabilities		
Advance from customers	44.38	28.58
Accrued Salaries & Benefits	58.14	52.73
Statutory Dues	38.38	47.75
Other payables	69.28	21.79
Interest Accrued but not due	39.33	27.14
Provision for expenses	227.75	683.60
Provision for Sales return	653.31	838.46
	1,130.57	1,700.04
10 Short-term provisions		
Provision for Gratuity and Leave Encashment	14.78	11.65
Provision for Income Tax	251.73	245.72
Provision for doubtful recovery/ advances/ deposits		
	266.51	257.37



11 - Property, Plant and Equipment - Tangible assets				All amounts are in Rupee Lakhs							
PARTICULARS	AS On 01.04.2023	ADDITION DURING THE YEAR	GROSS BLOCK		AS On 01.04.2023	FOR THE YEAR	DEPRECIATION		NET BLOCK		
			DEDUCTION / ADJUSTMENT	AS ON 31.03.2024			ADJUSTMENT DEDUCTION	AS ON 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023	
Building (See Note 11.1)	-	-	2,735.67	2,735.67	-	44.20	-	44.20	2,691.47	-	-
Plant & Machinery - DG Set	140.32	-	-	140.32	7.10	8.91	-	16.01	124.31	133.22	-
Computer & Laptop	37.51	5.63	-	43.14	25.86	5.22	-	31.07	12.07	11.66	-
Furniture & Fixtures	16.28	1.12	-	17.41	11.21	0.91	-	12.12	5.29	5.07	-
Vehicles	111.36	7.42	-	118.77	81.99	2.33	-	84.32	34.46	29.37	-
Office Equipment	31.60	56.30	(42.68)	45.22	25.74	10.90	(40.56)	(3.92)	49.14	5.87	-
TOTAL	337.08	70.47	2,692.99	3,100.54	151.89	72.47	(40.56)	183.80	2,916.73	185.19	-

11.1 Investment in properties are reclassified from Investment to Building (Property, Plant & Equipment) as on 01-Apr-23
Depreciation is charged on Building (Property, Plant & Equipment) on balance useful life existing as on 01-Apr-24 as per Schedule II of Companies Act

PARTICULARS	AS On 01.04.2022	ADDITION DURING THE YEAR	GROSS BLOCK		AS ON 31.03.2023	As On 01.04.2022	DEPRECIATION		AS ON 31.03.2023	NET BLOCK		
			DEDUCTION / ADJUSTMENT				FOR THE YEAR	ADJUSTMENT DEDUCTION		AS ON 31.03.2023	AS ON 31.03.2023	AS ON 31.03.2022
Plant & Machinery - DG Set	50.86	89.46			140.32	1.33	5.77		7.10	133.22		49.52
Computer & Laptop	30.41	7.79	(0.69)		37.51	23.01	3.60	(0.75)	25.86	11.66		7.39
Furniture & Fixtures	16.72	0.68	(1.12)		16.28	11.20	1.12	(1.12)	11.21	5.07		5.52
Vehicles	112.86	-	(1.50)		111.36	71.36	12.05	(1.43)	81.99	29.37		41.50
Office Equipment	34.11	0.49	(2.99)		31.60	26.40	2.26	(2.92)	25.74	5.87		7.71
TOTAL	244.96	98.42	(6.30)		337.08	133.31	24.80	(6.22)	151.89	185.19		111.65

11A Capital work in progress

PARTICULARS	AS On 01.04.2023	ADDITION DURING THE YEAR	DEDUCTION / ADJUSTMENT	AS ON 31.03.2024
Building - WIP	-	21.19	-	21.19



Ageing schedule for Capital work in progress (CWIP) as on 31st March, 2024

CWIP	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	21.19	-	-	-	21.19
Projects temporarily suspended	-	-	-	-	-

✓
K.N. GUTTALA & CO.
CHARTERED ACCOUNTANTS
NEW DELHI
21.19

Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
NOTES ATTACHED TO FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT AS ON 31.03.2024
All amounts are in Rupee Lakhs

12 Non- Current Investments					
Investment in equity instruments(fully paid up equity shares)					
Face Value		No of Shares (C/y)	No of Shares (P/y)	AS AT 31ST MARCH,2024	AS AT 31ST MARCH,2023
(Quoted)					
10	Uddhav Properties Ltd. (Associate Company)	5,00,000.00	5,00,000.00	56.55	56.05
(Unquoted)					
10	Bhumika Realty Pvt. Ltd.	69,728.00	69,728.00	4.73	4.73
10	Bhumika Realty Pvt. Ltd.	85,000.00	85,000.00	8.50	8.50
10	YSDS PVT LTD	5,200.00	5,200.00	5.04	5.04
10	Bhumika Enterprises Pvt. Ltd.	31,900.00	31,900.00	53.25	53.25
				128.06	127.56
Investment in properties *					2,735.67
12.1	Aggregate amount of quoted investments			56.55	56.05
	Market value of quoted investments			NA	NA
12.2	Investment in properties details as below:				
	Unit No.	Property Address			
	M001 to M010	Plot No.F210 to F223, RIICO Industrial			
	M012	area, Sukher, Tehsil Udaipur, City Udaipur,			
	M016 to M018	Pincode-313004, Rajasthan			
	M001A, 2A, 6A, 10A				
	Total				
				128.06	2,863.24
* See Note 12.3					
12.3	Investment in properties are reclassified as Building (Property, Plant & Equipment) wef 01-Apr-23				
12.4	Investment value includes Taxes, Stamp Duty/Registry charges. Interest cost capitalized up to the date the assets are ready for their intended use.				
				AS AT 31ST MARCH,2024	AS AT 31ST MARCH,2023
13	Deferred Tax (Liabilities)/Assets				
	Deferred Tax Liabilities on:				
	Timing Difference of Depreciation			(60.37)	(0.02)
	Deferred Tax Assets on:				
	Timing Difference of Depreciation			18.77	16.89
	Employees Benefit Expenses			(41.61)	16.87
				(41.61)	16.87
13A	Long-term loans and advances				
	Capital Advances			18.53	
				18.53	
14	Other non-current assets				
	Security deposits			184.65	31.33
	(unsecured, considered good)				
	Prepaid Expenses			16.03	
				200.68	31.33
15	Inventories				
	Stock-in-trade				
	Electronics Items			1,126.25	2,454.49
	Cement			164.20	9.94
				1,290.45	2,464.43



Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
NOTES ATTACHED TO FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT AS ON 31.03.2024
All amounts are in Rupee Lakhs

15.1 Inventories - Electronics Items includes Television, Refrigerator and other Electronics appliances

16 Trade receivables

Unsecured, considered good -

Outstanding for period exceeding six months

Outstanding for period less than six months

TOTAL

2,297.93

3,096.78

2,297.93

3,096.78

Note:-

16.1 Trade Receivables Outstanding for following periods from date of transaction:

Trade receivables ageing schedule for the year ended as on March 31, 2024:

Particulars	Undisputed Trade receivables - considered goods	Undisputed Trade receivables - considered doubtful	Total
Less than 6 months	2,127.14	-	2,127.14
6 months -1 year	87.58	-	87.58
1-2 years	28.65	-	28.65
2-3 years	-	-	-
More than 3 years	54.56	-	54.56
Total	2,297.93	-	2,297.93

Trade receivables ageing schedule for the year ended as on March 31, 2023:

Particulars	Undisputed Trade receivables - considered goods	Undisputed Trade receivables - considered doubtful	Total
Less than 6 months	3,016.60	-	3,016.60
6 months -1 year	4.25	-	4.25
1-2 years	75.65	-	75.65
2-3 years	-	-	-
More than 3 years	0.28	-	0.28
Total	3,096.78	-	3,096.78

Particulars

**AS AT
31ST MARCH,2023**

**AS AT
31ST MARCH,2023**

17 Cash and Cash Equivalents

Balance with Banks

1,052.27

21.09

Cheque in Hand

-

-

Cash on Hand

0.51

0.42

Bank Overdraft (Dr. balance)

-

-

1,052.78

21.51

Note:-

17.1 Balance with Banks includes, Rs. 130.64 Lacs lying under ICICI Bank Escrow Account received for Initial Public offer during the year

17.2 Balance with Banks includes, Rs. 900.00 Lacs lying under ICICI Bank Current Account received for Initial Public offer during the year

17A Other Bank Balances

Deposit with Original Maturity for more than 3 months but Less than 12 months

Fixed Deposits with ICICI Bank (held as security against the guarantees)

10.56

13.96

10.56

13.96



Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
NOTES ATTACHED TO FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT AS ON 31.03.2024
All amounts are in Rupee Lakhs

18 Short-term loans and advances

Advance to suppliers	60.62	36.82
Advance to employees	-	15.27
Imprest to employees & other parties	0.95	0.23
Advance to suppliers: related parties for real estate inventory	2,229.70	-
Loans and advances to Related Parties (unsecured, considered good)	3,805.24	3,228.32
Loans and advances to Other Parties (unsecured, considered good)	178.48	-
	6,274.99	3,280.64

19 Other Current Assets

Advance payment of income tax (including TDS)	1,592.84	738.21
Balances with government authorities	771.41	900.68
Others Recievables	500.88	429.97
Prepaid Expenses	34.36	27.07
	2,899.49	2,095.93

Particulars

**FOR THE YEAR
ENDED 31 ST
MARCH,2024**

**FOR THE YEAR
ENDED 31 ST
MARCH,2023**

20 Revenue from operations

**Sale of Product
Electronics Items**

Sales - Electronics Items	1,67,806.19	69,660.39
Sales return	(23,129.60)	(11,032.95)
Sales return-Provision	(653.31)	(838.46)
Discounts	(7,937.55)	(2,996.20)
	1,36,085.72	54,792.78

Cement

Sales of Cement	178.19	240.24
	178.19	240.24

Sale of Services

Clearing & Forwarding Agency Income (Including Handling, Transportation & incidental Income)	4,919.31	4,926.08
Freight Income	-	27.50
Professional Income	-	4.40
	4,919.31	4,957.98

Other Operating Income

Liquidation, Shipping & Cashback Revenue	5,411.80	2,471.35
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1,46,595.02 **62,462.35**

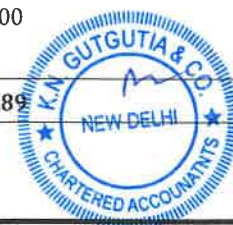
- 20.1 Sales - Electroics Items includes Sales of Television, Refrigerator, and other Electronics appliances
20.2 Sales of Cement is ancillary activity of Clearing & Forwarding Agency Business

21 Other Income

Interest Income	1,017.24	389.30
Profit/ (Loss) on sale of Fixed Assets	4.43	0.77
Return on Investment	30.63	271.15
Rental Income	185.59	76.43
Miscellaneous income	0.00	16.41

(Including Liabilities no longer required written back)

1,237.89 **754.07**



Particulars		FOR THE YEAR ENDED 31 ST MARCH,2024	FOR THE YEAR ENDED 31 ST MARCH,2023
22	Purchases of Stock-in-Trade		
	Purchases - Electronics Items	1,52,140.76	63,361.93
	Purchases return	(596.86)	(279.76)
	(Less) Purchases discount	(18,972.18)	(8,636.41)
		1,32,571.72	54,445.77
	Purchases – Cement	443.99	255.60
		1,33,015.71	54,701.37
22.1	Purchases - Electronics Items includes Purchase of Television, Refrigerator, and other Electronics appliances		
22.2	Purchases of Cement is ancillary activity of Clearing & Forwarding Agency Business		
23	Changes in inventories of Stock-in-Trade		
	Opening Stock:		
	Electronics Items	2,454.49	285.20
	Cement	9.94	94.40
		2,464.43	379.60
	Less: Closing Stock		
	Electronics Items	1,126.25	2,454.49
	Cement	164.20	9.94
		1,290.45	2,464.43
	Net Increase/(Decrease) in stock	1,173.98	(2,084.83)
24	Operating Expenses		
	Freight & Depot Operation Charges	3,501.09	3,742.01
	Reconciliation & Billing Expenses		
	Marketplace Expenses	3,660.53	2,385.24
	Shipping Expenses	3,134.13	1,959.32
	Technology infrastructure charges	129.31	62.45
		10,425.06	8,149.03
25	Employee benefit expense		
	Salaries, Wages	530.41	517.07
	Contribution to Provident fund and other funds	25.55	21.11
	Staff Welfare Expenses	9.15	7.09
		565.12	545.27
26	Finance costs		
	Interest expense		
	Interest on Term Loan and Bank Overdraft	254.41	187.18
	Interest on Loan for/against Property	304.74	114.60
	Interest on Vehicle Loan	2.86	0.70
	Interest on Other Loans	33.82	68.83
	Other Interest	2.52	21.05
	Other Finance Cost	53.51	21.47
	Bank Charges	2.57	12.65
		654.41	426.48
27	Other expenses		
	Legal, professional & consultancy charges	282.12	284.49
	Rent	87.76	100.12
	Travelling and conveyance	45.73	35.02
	Vehicle, Running & Maintenance	11.73	9.58
	Repair & Maintenance	2.00	0.97
	Communication	12.07	12.54
	Insurance Expense	3.15	2.28



Printing and Stationery	5.63	5.61
Office Maintenance	9.02	7.40
Water & Electricity Charges	5.93	4.34
Donation	7.30	5.65
Fees & Subscription	-	0.16
Advertisement & Business Promotion Expenses	28.58	0.99
Rates & Taxes	30.49	12.96
Payment to Auditor	-	-
- Statutory audit fees	2.55	2.10
- Tax audit fees	0.15	0.15
Loss on Sale/Discard of Assets	-	-
CSR Expense	12.39	7.79
Software charges	-	-
Provision for Doubtful Debts	-	-
GST ITC Write off	121.17	5.94
Miscellaneous Expenses	33.57	19.92
	701.31	518.00

28 Related party disclosures for the year ended March 31,2024**a Related party and their relationship****Relationship**

Key Managerial Person

Relative of Director

Relative of Director

Relative of Director

Associate Company

Partnership firm which is under significant influence of the Key Managerial Person of the reporting enterprise

Private company which is under significant influence of the Key Managerial Person of the reporting enterprise

Name of Related Party

Uddhav Poddar

Bhumika Poddar

Vijay Laxmi Poddar

Mr. Gauri Shankar Poddar

Uddhav Properties Ltd

Bhumika Cinemas LLP

Bhumika Highstreet India Pvt Ltd

Bhumika Projects Ltd.

Bhumika Realty Pvt. Ltd.

Anubhav Minerals Pvt Ltd

Bhumika Enterprises Private Limited

Bhumika Shopping Centre India Private Limited

b Transactions with the related parties

Name of Related Party	Nature of transaction	FY 2023-24	FY 2022-23
Mr. Gauri Shankar Poddar	Consultancy Fees	-	19.80
Vijay Laxmi Poddar	Salary	9.00	9.00
Bhumika Poddar	Salary	54.00	54.00
Vidhika Poddar Bagri	Salary	4.06	12.00
Bhumika Enterprises Pvt.Ltd	Office Rent Income	28.14	26.80



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Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)

NOTES ATTACHED TO FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT AS ON 31.03.2024

All amounts are in Rupee Lakhs

Bhumika Enterprises Pvt.Ltd	Warehouse Operation & Management Income		
Bhumika Enterprises Pvt. Ltd.	Rent Income - Plant & Machinery	48.65	38.44
Bhumika Enterprises Pvt.Ltd	Interest Income on Loan	838.46	293.40
Bhumika Enterprises Pvt.Ltd	Assured Return received on Investment in Property (Return on Investment)	30.63	271.15
Bhumika Enterprises Pvt.Ltd	Reimbursement of Expenses	0.58	
Bhumika Enterprises Pvt. Ltd.	Rent Expenses		0.62
Bhumika Enterprises Pvt. Ltd.	Purchase of Property, Plant & Equipment	0.35	89.76
Bhumika Enterprises Pvt. Ltd.	Investment in Properties		222.60
Bhumika Enterprises Pvt. Ltd.	Loan Given	2,552.90	2,329.20
Bhumika Enterprises Pvt. Ltd.	Loan converted into property Advance	(2,229.70)	
Bhumika Enterprises Pvt. Ltd.	Advance for purchase of Real Estate Inventories from Loan Given	2,229.70	
Bhumika Enterprises Pvt. Ltd.	Loan Repayment Received	(676.55)	(438.06)
Bhumika Cinemas LLP	Interest Income on Loan	107.13	91.60
Bhumika Cinemas LLP	Loan Given	144.67	228.00
Bhumika Cinemas LLP	Loan Repayment Received	(133.50)	(280.58)
Bhumika Highstreet India Pvt Ltd	Loan Given	32.15	150.00
Bhumika Highstreet India Pvt Ltd	Repayment of Loan	(23.00)	
Bhumika Highstreet India Pvt Ltd	Interest Income on Loan	28.30	
Bhumika Highstreet India Pvt Ltd	Rent Income	0.68	0.62
Bhumika Projects Ltd.	Rent Income	0.60	0.60
Uddhav Properties Ltd	Rent Income	0.24	0.24
Uddhav Properties Ltd	Interest Paid	5.65	7.26
Uddhav Properties Ltd	Repayment of Loan	108.66	
Anubhav Minerals Pvt Ltd	Rent Income	0.24	0.24
Anubhav Minerals Pvt Ltd	Interest Paid	0.53	0.79
Anubhav Minerals Pvt Ltd	Repayment of Loan	9.79	
Bhumika Shopping Centre India Private Limited	Advance taken	30.00	
Bhumika Shopping Centre India Private Limited	Advance returned	30.00	
Bhumika Shopping Centre India Private Limited	Loan Given	900.00	



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Bhumika Shopping Centre India Private Limited	Repayment of Loan	900.00	
Bhumika Shopping Centre India Private Limited	Interest Income on Loan	12.39	
Bhumika Realty Pvt Ltd	Rent Income	0.12	0.12
Bhumika Realty Pvt Ltd	Interest Paid	1.07	1.38
Bhumika Realty Pvt Ltd	Repayment of Loan	18.01	-

c Balance with related parties

Name of Related Party	Nature of transaction	FY 2023-24	FY 2022-23
Bhumika Enterprises Pvt.Ltd	Trade receivables	137.45	74.53
Bhumika Enterprises Pvt.Ltd	Loan Receivable (including Interest)	2,858.44	2,434.88
Bhumika Enterprises Pvt.Ltd	Others Receivables	439.44	413.16
Bhumika Enterprises Pvt.Ltd	Advance for purchase of Real Estate Inventories	2,229.70	
Mr. Gauri Shankar Poddar	Trade Payable		2.97
Vijay Laxmi Poddar	Salary Payable	1.10	3.85
Bhumika Poddar	Salary Payable (Salary Advance)	5.00	(15.27)
Vidhika Poddar Bagri	Salary Payable		1.70
Bhumika Cinemas LLP	Loan Receivable (including Interest)	751.02	643.44
Bhumika Projects Ltd.	Trade receivables	1.98	1.27
Bhumika Shopping Centre India Private Limited	Loan Receivable (including Interest)	184.62	150.00
Bhumika Highstreet India Pvt Ltd	Other Receivable	20.54	-
Uddhav Properties Ltd	Unsecured Loan O/s (including Interest)		108.66
Bhumika Realty Pvt Ltd	Other Payable		-
Bhumika Realty Pvt Ltd	Unsecured Loan O/s (including Interest)		20.94
Anubhav Minerals Pvt Ltd	Unsecured Loan O/s (including Interest)		10.49
Bhumika Shopping Centre India Private Limited	Loan Receivable (including Interest)	11.15	

29 Segment Reporting

Based on the guiding principles given in Accounting Standard-17, The Company is presently engaged in 2 Segments -

a. Service Income - includes C & F Agency, Transportation and other ancillary activities

b. Trade of Electronic Appliances - includes retail trade of various types of home appliances, consumer electronics etc. and allied services on various online marketplaces,

c. Real-estate - includes Property at Urban Square Mall, Rajasthan given for rent purpose.

The Company prepares its operating segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.



No operating segments have been aggregated to form the above reportable operating segments.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under 'Unallocated'.

Finance costs are not allocated to individual segments as the underlying instruments are managed on a Company basis

Segment information for the year ended 31st March, 2024 :

Particulars	Trade of Electronic Appliances	Service Income	Real-estate	Un-allocated	Total
Revenue from Operations	1,41,497.52	5,097.50	-	-	1,46,595.02
Other Income	21.99	4.25	185.59	-	211.83
Segment result	300.46	717.66	(119.15)	-	898.98
Other Income (Interest, Rent Income, etc.)				1,026.06	1,026.06
Finance cost				(349.68)	(349.68)
Unallocable Corporate Expenditure				(350.52)	(350.52)
Profit before tax					1,224.84
Segment Assets	5,347.69	2,873.38	2,691.47	6,198.87	17,111.40
Segment Liabilities	4,672.98	930.37	3,274.85	3,374.22	12,252.42
Depreciation and Amortization Expenses	1.25	0.21	44.20	26.81	72.47
Capital Expenditure	0.28	6.83		63.36	70.47

Segment information for the year ended 31st March, 2023 :

Particulars	Trade of Electronic Appliances	Service Income	Real-estate	Un-allocated	Total
Revenue from Operations	57,264.13	5,198.22	-	-	62,462.35
Other Income	-	-	76.43	-	76.43
Segment result	299.09	585.19	(38.17)	-	846.12
Other Income (Interest, Rent Income, etc.)				677.63	677.63
Finance cost				(311.87)	(311.87)
Unallocable Corporate Expenditure				(275.58)	(275.58)
Profit before tax					936.30
Segment Assets	6,435.68	2,201.15	2,35.67	2,697.35	14,069.86
Segment Liabilities	6,459.79	441.62	2,39.83	2,894.98	12,136.22
Depreciation and Amortization Expenses	0.57	5.52		18.72	24.80
Capital Expenditure	3.82	5.13		89.46	98.42

The segment revenues, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.



30 Earnings per share (EPS)

EPS is calculated by dividing the profit/ (Loss) attributable to the equity shareholders by the average number of equity shares outstanding during the year. Number used for calculating basic and diluted earnings per equity share as started below:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit/(Loss) after tax	909.79	705.87
Weighted Average Number of shares outstanding during the year (Nos.)	1,12,08,579	1,50,000
Face Value per share (RS.)	10.00	10.00
Basic EPS (Rs.)	8.12	470.58
Diluted EPS (Rs.)	8.12	470.58

31 Ratios

The following are analytical ratios for the year ended **March 31, 2024 and March 31, 2023**

Particular	Numerator	Denominator	AS AT 31ST MARCH,2024	AS AT 31ST MARCH,2023	Variance
Current Ratio	Current assets	Current liabilities	1.79	1.25	42.88%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.38	2.46	-43.77%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service Average	1.36	2.13	-36.29%
Return on Equity Ratio	Net Profits after taxes	Shareholder's Equity	26.79%	44.74%	-40.13%
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	72.58	38.70	87.54%
Trade Receivables turnover ratio	Revenue	Average Accounts Receivable	54.35	30.31	79.30%
Trade payables turnover ratio	Purchases & Operating Expenses	Average Trade Payables	31.14	19.88	56.66%
Net capital turnover ratio	Revenue	Working Capital	24.07	28.38	-15.19%
Net profit ratio	Net Profit after Tax	Revenue	0.62%	1.13%	-45.08%
Return on Capital employed	Earning before interest and taxes	Capital Employed	37.52%	68.71%	-45.39%

Reason for variance (if more than 25%) -

Current Ratio	Due to increase in short term loans and advances
Debt-Equity Ratio	Due to increase in Equity Share Capital
Debt Service Coverage Ratio	Due to increase in current maturities of long terms debts and increase in interest expenses
Return on Equity Ratio	Due to increase in Equity Share Capital
Inventory turnover ratio	Due to higher increase in turnover as compared to average inventory
Trade Receivables turnover ratio	Due to higher increase in turnover as compared to average Receivables
Trade payables turnover ratio	Due to higher Purchases & Operating Expenses as compared to average trade payables
Net profit ratio	Due to proportionate increase in profits being lesser than proportionate increase in Revenues
Return on Capital employed	Due to increase in capital employed



Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
NOTES ATTACHED TO FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT AS ON 31.03.2024
All amounts are in Rupee Lakhs

32 Loans or Advances in the nature of loans

Details of Loans or Advances in the nature of loans are granted to, Promoters, Directors KMP's, related parties during the year, that are:

- (a) repayable on demand; or
(b) without specifying any terms or period of repayment:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding
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AS AT 31ST MARCH, 2024

Related Parties

Bhumika Enterprises Pvt.Ltd	2,858.44
Bhumika Cinemas LLP	751.02
Bhumika Highstreet India Pvt Ltd	184.62
Bhumika Shopping India Private Limited	11.15

33 Corporate Social Responsibility Disclosures

Company is planning to undertake activities towards Corporate Social Responsibility as defined under the Companies Act 2013, Section 135(5).

Nature of CSR activities undertaken - No Activities undertaken during the FY 2022-23

Particular	FY 2023-24	FY 2022-23
Total of previous years shortfall	7.79	-
Amount required to be spent by the company during the year	12.39	7.79
Amount of expenditure incurred	(7.79)	-
Shortfall at the end of the year	12.39	7.79

Company has made provision of Rs. 12.39 Lacs during the financial year 2023-24 in respect of CSR expenditure as per the provision of section 135 of the Companies Act 2013.

Company intends to spend it in financial year 2024-25 by 30-09-2024 as per Section 135(5) Second proviso on CSR activities as provided in schedule 7 of the company Act 2013.

34 Employee Benefits

In accordance with Accounting Standard 15 (AS 15)- "Employee Benefits", the disclosures of Employee Benefits are given below:

a) Defined Contribution Scheme

Particulars	As at March 31, 2024	As at March 31, 2023
Contribution to Defined Contribution Plan, recognized for the year are as under:		
Employer's Contribution to Provident & Pension Fund	17.17	13.99
Employer's-ESI Contribution	6.91	5.90
Labour Welfare Fund	0.09	0.07
Total	24.18	19.95



b) Defined Benefit Scheme

The Company has recognized the expected liability arising out of the compensated absence and gratuity as at 31 March, 2024 based on actuarial valuation carried out using the Projected Unit Credit Method.

The below disclosure have been obtained from independent actuary. The other disclosures are made in accordance with AS – 15 (revised) pertaining to the Defined Benefit Plan are as given below :

Particulars	Gratuity		Leave Encashment	
	Unfunded		Unfunded	
	2023-24	2022-23	2023-24	2022-23
a Assumptions :				
Discount Rate	7.15%	7.25%	7.15%	7.25%
Salary Escalation	10.00%	10.00%	10.00%	10.00%
Mortality Rate	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14
Retirement	58 Yrs	58 Yrs	58 Yrs	58 Yrs
b Changes in present value of obligations:				
Present value of obligations as at the beginning of the year	51.67	25.24	15.45	8.70
Interest Cost	3.75	1.83	1.12	0.63
Current Service Cost	9.03	9.33	5.98	3.69
Liability Transfer out	-	-	-	-
Benefit Paid	(3.84)	(1.67)	(0.48)	-
Actuarial (Gains)/Losses on Obligations	-	0.00	-	-
(i) Due to Change in Demographic Assumptions				
(ii) Due to Change in Financial Assumptions	0.27	0.00	-	-
(iii) Due to Change in Experience	(5.54)	16.94	(2.84)	2.44
Present value of obligations as at the end of the year	55.34	51.67	19.23	15.45
c Changes in the fair value of plan assets				
Fair value of plan assets at beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions	-	-	-	-
Transfer to Other Group	-	-	-	-
Benefits paid	-	-	-	-
Actuarial Gain / (Loss) on Plan assets	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-
d Actuarial Gain/Loss recognized				
Actuarial (gain)/Loss for the year – Obligation	(5.27)	16.94	-	-
Actuarial (gain)/Loss for the year - plan assets	-	-	-	-
Total (gain)/Loss for the year	(5.27)	16.94	(2.84)	2.44
Actuarial (gain)/Loss recognized in the year	(5.27)	16.94	-	-



e Amount recognized in the Balance Sheet :

Liability at the end of the year	55.34	51.67	19.23	15.45
Fair value of Plant Assets at the end of the year	-	-	-	-
Difference	55.34	51.67	19.23	15.45
Amount recognized in the Balance Sheet	55.34	51.67	19.23	15.45

f Expenses recognized in the Profit and Loss Account:

Current Service Cost	9.04	9.33	5.98	3.69
Interest Cost	3.75	1.83	1.12	0.63
Expected return on Plant assets	-	-	-	-
Past Service Cost (non-vested benefit) recognized	-	-	-	-
Past Service Cost (vested benefit) recognized	-	-	-	-
Recognition of Transition Liability	-	-	-	-
Actuarial (Gain) or Loss	(5.27)	16.94	(2.84)	2.44
Expenses recognized in the Profit and Loss Account	7.54	28.10	4.26	6.76

g Balance Sheet Reconciliation :

Opening Liability	51.67	25.24	15.45	8.70
Funded Assets Taken by Other Company	-	-	-	-
Expenses as above	3.67	26.43	3.78	6.75
Employer's Contribution	-	-	-	-
Closing Net Liability	55.34	51.67	19.23	15.45

h Data

No of Employees	172	147	172	147
Avg. Salary of Employees Per Month (Rs.Thousand)	13.89	16.21	13.89	16.21

i Leave Obligation:

The leave obligation cover the company's liability for earned leave.

The amount of the provision of 4.02 Lakh (31st March, 2023 3.03 lakh) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

✓  



35 Contingent Liabilities & Commitments

Particulars	As at March 31,2024	As at March 31,2023
(1) Contingent liabilities (to the extent not provided for)		
(A) Guarantee		
(a) Corporate guarantee on behalf of its related parties to secure financial facilities :		
Bhumika Enterprises Private Limited	3,862.10	4,090.88
(b) Co-Borrower on behalf of its related parties to secure financial facilities :		
Bhumika Enterprises Private Limited	5,400.66	5,000.00
(B) Claims against Company, disputed by the Company, not acknowledged as debt:		
(a) Income Tax demand	8.23	8.23
(2) Commitments as at year end: (to the extent not provided for)		
(A) Capital Commitments:	143.31	-
(B) Other Commitments:		-

36 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instruction in respect of Accounting Standard notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standard as applicable to a Small and Medium Sized Company.

37 Security of current assets against borrowings - Details of Quarterly statements filed by the Company with banks.

Company has taken borrowings from banks on the basis of security of current assets for which quarterly statements of current assets filed by the company with banks are in agreement with the books of accounts and there is no material discrepancies.

f Company has made/taken following provision in Revenue -

Particulars	As at March 31,2024	As at March 31,2023
Revenue (Other Operating Income) booked on Provisional basis	121.58	374.86
Revenue (Subvention fee recovery) is accrued on a monthly basis which is actualized on a timely basis		
Revenue (Seller Protection Fund - Cross charge Revenue) are accrued on monthly basis, based on the estimated claims		
Revenue reversed (i.e Sales Return) on Provisional basis - Returns in Transit and Expected Returns	653.31	736.58
For Returns yet to be received at the warehouse, provision for sales returns is created.		
Also Returns in future period against the current period sales has also been provided for, on the basis of past experience.		
Revenue reversed (i.e Sales Return) on Provisional basis - Open Shipments		101.88
Provision for open shipment refers to shipments undelivered for more than 120 days.		



39 Additional disclosures as required under Schedule III of the Companies Act, 2013 of the Enterprises Consolidated as Associates

Name of Entity	%of Consolidated Profit & Loss	Amount (in Lacs)
Parent - Kaushalya Logistics Pvt Ltd	99.95%	909.79
Associates- Uddhav Properties Ltd	0.05%	0.50
Total	100.00%	910.29

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Previous year figures have been regrouped/ rearranged wherever considered necessary.

IN TERMS OF OUR REPORT OF EVEN DATE.

FOR K N GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

Firm Registration Number: 304153E

(B R Goyal)

PARTNER

M. NO.12172

PLACE : NEW DELHI

DATE : 30-05-2024

For and on behalf of the board

For Kaushalya Logistics Limited

(Uddhav Poddar)

Managing Director

DIN: 00886181

Abhishek Sapra
CFO

(Ram Gopal Choudhary)

Director

DIN: 06637502

Annupam Agr
Company Secretary
M.No. A31556

