

K.N. GUTGUTIA & CO.**CHARTERED ACCOUNTANTS****NEW DELHI : KOLKATA****11-K, GOPALA TOWER, 25, RAJENDRA PLACE,
NEW DELHI-110008****Phones : 25713944, 25788644, 25818644****E-mail : brg1971@cakng.com, kng1971@yahoo.com****Website : www.cakng.com**

To,
The Board of Directors,
Kaushalya Logistics Limited
11, 2nd Floor, Guru Har Rai Complex,
Opp Shiv Mandir,
Near Manju Cinema, Millerganj,
Ludhiana, Punjab - 141003

Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Arrangement between Kaushalya Logistics Limited and Bhumika Logistics and Services Limited and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder

1. We, M/s K.N. Gutgutia & Co., Chartered Accountants, the Statutory Auditors of Kaushalya Logistics Limited ("**Demerged Company**" or "**Company**" or "**KLL**") have been requested by the Company, having its registered office at the above-mentioned address, to certify the proposed accounting treatment specified in clause 8 of Part 2 of the Draft Scheme of Arrangement between the Company and Bhumika Logistics and Services Limited and their respective shareholders (herein referred as the "**Draft Scheme**") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 (the "**Act**") and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other generally accepted accounting principles and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved in the Draft Scheme. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Pursuant to the requirements of the Act, it is our responsibility to examine and provide reasonable assurance whether the proposed accounting treatment specified in clause 8 of Part 2 of the Draft Scheme, as reproduced in Annexure 1 to the certificate, is in compliance with applicable Accounting Standards notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
4. We conducted our examination of the accounting treatment specified in clause 8 of Part 2 of the Draft Scheme as reproduced in Annexure 1 to the certificate in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



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5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.

Opinion

6. Based on our examination as above, and according to the information and explanations given to us, we confirm that the proposed accounting treatment in the books of Demerged Company specified in clause 8 of Part 2 of the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government and prescribed under Section 133 of the Act read with rules thereunder. The specified accounting treatment in clause 8 of Part 2 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this Certificate and is initialled by us only for the purposes of identification.

Restriction on Use

7. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 1 above and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
8. This certificate is issued in accordance with the format as specified in Para (A)(5) of Part I of SEBI Master Circular dated June 20, 2023.

**PLACE: NEW DELHI
DATE: 10.04.2025**

**FOR K. N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E**




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

UDIN: 25012172BMIGNB5933

Annexure I

Extract of Part 2 of the Draft Scheme of Arrangement between Kaushalya Logistics Limited ("Demerged Company" or "Company") and Bhumika Logistics and Services Limited ("Resulting Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013


8. Accounting Treatment

8.1. Treatment in the books of the Demerged Company

On the Scheme becoming effective and with effect from the Appointed Date, the Demerged Company shall account for demerger of the Demerged Undertaking in its books as under:

- (a) All the assets, liabilities and reserves of the Demerged Company pertaining to the Demerged Undertaking, being transferred to the Resulting Company, shall be reduced from the books of accounts of the Demerged Company at their respective carrying values.
- (b) The excess/ deficit of the net assets of the Demerged Undertaking standing in the books of accounts of the Demerged Company and transferred to the Resulting Company on the Appointed Date and subject to 'Expenses of Demerger of Demerged Undertaking' as referred in Clause 17 below, shall be recorded in accordance with the applicable Accounting Standards notified under section 133 of the Act.

For and on behalf of the Board of Directors
Kaushalya Logistics Limited


(Anupam Agr)
Authorised Signatory
Designation : Company Secretary

Date: [New Delhi]
Place: [10-04-2025]



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To,
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Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Arrangement between Kaushalya Logistics Limited and Bhumika Logistics and Services Limited and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder

1. We, M/s K.N. Gutgutia & Co., Chartered Accountants, the Statutory Auditors of Bhumika Logistics and Services Limited ("**Resulting Company**" or "**Company**" or "**BLSL**") have been requested by the Company, having its registered office at the above-mentioned address, to certify the proposed accounting treatment specified in clause 8 of Part 2 of the Draft Scheme of Arrangement between Kaushalya Logistics Limited and the Company and their respective shareholders (herein referred as the "**Draft Scheme**") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 (the "**Act**") and rules framed thereunder, with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other generally accepted accounting principles and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved in the Draft Scheme. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Pursuant to the requirements of the Act, it is our responsibility to examine and provide reasonable assurance whether the proposed accounting treatment specified in clause 8 of Part 2 of the Draft Scheme, as reproduced in Annexure 1 to the certificate, is in compliance with applicable Accounting Standards notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
4. We conducted our examination of the accounting treatment specified in clause 8 of Part 2 of the Draft Scheme as reproduced in Annexure 1 to the certificate in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



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5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.

Opinion

6. Based on our examination as above, and according to the information and explanations given to us, we confirm that the proposed accounting treatment in the books of Demerged Company specified in clause 8 of Part 2 of the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government and prescribed under Section 133 of the Act read with rules thereunder. The specified accounting treatment in clause 8 of Part 2 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this Certificate and is initialled by us only for the purposes of identification.

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**PLACE: NEW DELHI
DATE: 10.04.2025**

**FOR K. N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E**



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

UDIN: 25012172BMIGNC7359

Annexure I

Extract of Part 2 of the Draft Scheme of Arrangement between Kaushalya Logistics Limited ("Demerged Company") and Bhumika Logistics and Services Limited ("Resulting Company" or "Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013

8. Accounting Treatment

8.2. Treatment in the books of the Resulting Company

On the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company shall account for demerger of the Demerged Undertaking in its books as under:

- (a) Demerger of Demerged Undertaking of the Demerged Company into Resulting Company shall be accounted for in the books of accounts of the Resulting Company in accordance with Accounting Standards notified under section 133 of the Act.
- (b) The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking vested in it pursuant to this Scheme, at their respective book values thereof appearing in the books of accounts of the Demerged Company as on the Appointed Date.
- (c) The identity of the reserves shall be preserved, and they shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.
- (d) The inter-corporate balances, if any, between the Resulting Company and the Demerged Undertaking of the Demerged Company shall be eliminated.
- (e) Upon the Scheme becoming effective, the entire shareholding of KLL in BLSL shall stand cancelled.
- (f) The face value of equity shares issued by the Resulting Company pursuant to Clause 7 shall be credited to the Equity Share Capital Account of the Resulting Company.
- (g) The cancellation as mentioned under Clause 8.2(e) shall be effected as an integral part of the Scheme under Section 230 to Section 232 of the Act and the order of the NCLT approving the Scheme shall be deemed to be an order confirming such capital reduction and the same shall also be considered as due compliance of Section 66 of the Act. Further, the Resulting Company shall not be required to add the words "and reduced" as a suffix to its name post the reduction.
- (h) The surplus/ deficit, if any, arising after taking the effect of Clause 8.2(b), Clause 8.2(c), Clause 8.2 (d) and Clause 8.2 (e) shall be transferred to "Capital Reserve" in the books of the Resulting Company in accordance with the accounting principles prescribed under applicable Accounting Standard.



- (i) In case of any difference in the accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference, if any, will be quantified and shall be adjusted in the Capital Reserve, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.
- (j) Notwithstanding the above, the Board of the Resulting Company, in consultation with its statutory auditors, is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit in accordance with the applicable Accounting Standards as applicable to the Resulting Company.

**For and on behalf of the Board of Directors
Bhumika Logistics and Services Limited**

(*Uddhav Poddar*)
Director



Date: [10.04.2025]
Place: [New Delhi]