

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
KAUSHALYA LOGISTICS LIMITED (FORMERLY KNOWN AS KAUSHALYA LOGISTICS PRIVATE
LIMITED)

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2025

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of **Kaushalya Logistics Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, the **profit** (financial performance) and its cash flows for the year ended on that date.

2. Basis for Opinion

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 Standalone Financial Statements section of our report. We are independent of the Company in accordance ethical with the Code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the *other information*. The other information comprises the Board's Report including Annexures to Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

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

4. Management's Responsibility and those charged with Governance for the Financial Statements

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

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

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

5. Auditor's Responsibilities for the Audit of the Financial Statements

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



- B.** As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- D.** We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E.** We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - D. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014
 - E. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Notes 35 in Notes to account of financial statements).
 - ii) The Company did not have any long-term contracts including derivative contracts outstanding as at 31st March, 2025 for which there were any material foreseeable losses.



- iii) The company did not have any dues which were required to be transferred to the Investor Education and Protection fund during the year ended as at 31st March 2025
- iv) (a) The Management has represented that, to the best of its 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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) The Company has neither declared nor paid any dividend during the year
- (e) Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

PLACE : NEW DELHI
DATE : 30.05.2025



FOR K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN304153E

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

UDIN :25012172BMIGVU1820

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure "A" referred to in paragraph II (1) of our report of even date to the members of **Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)** on the Standalone Financial Statements for the year ended 31st March 2025, we report the following:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of one year. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all other immovable properties, disclosed in the Standalone Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) The inventories except goods in transit have been physically verified during the year lying at various sites by the management at reasonable intervals. In our opinion, no material discrepancies were noticed on physical verification of stocks.

The Company has been sanctioned working capital limits (Overdraft) in excess of 5 crore, in aggregate, during the year, from banks on the basis of security of current assets and we found the quarterly statements filed by the company with such banks are in agreement with the books of account of the company.



- iii) The Company has made investments in companies, firms, Limited Liability Partnerships. The Company has granted loan and advances in the nature of loan to other Companies, limited liability partnership during the year, in respect of which the requisite information is stated in sub-clause (a)(B) below.

The Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to firms, or any other parties during the year and granted loans to other parties, during the year, in respect of which:

- (a) (A) The Company has not granted any loan, not stood guarantee or provided security on behalf of its subsidiaries, joint ventures and associates.

(B) The Company has granted loans to other parties and stood guarantee and not provided any security on behalf of other parties, details are as follows,

Particulars	Amount (In Rs. Lakhs)
Loan/Advances Provided during the year	1,329.64
Advance Provided during the year	900.00
Loan Balance Outstanding at Balance Sheet Date	4,988.02
Advance Balance Outstanding at Balance Sheet Date	3,750.62
Guarantees Provided during the year	0.00
Guarantees Outstanding at Balance Sheet Date	2,604.75

- (b) In our opinion, investments made and the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated as same is repayable on demand.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has granted loans in the nature of loans repayable on demand or without specifying any terms or period of Repayment, details are as follows:

Particulars	Amount (In Rs. Lakhs)	Percentage thereof to the total loans granted
Aggregate amount of Loan granted to Related Parties during the year	1,284.64	96.62%
Aggregate amount of Loan granted to other Parties during the year	45.00	3.38%



- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions as specified under Sections 185 and 186 of the Companies Act, 2013 ("Act") in respect of loans granted during the year.

In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

- v) The Company has not accepted any deposits or amounts which are deemed to be deposits and hence paragraph 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act, 2013 for any of the products/services of the Company.

- vii) In respect of Statutory Dues –

- (a) According to the information & explanations given to us & on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax , Goods & Service Tax (GST) ,duty of custom, cess and other statutory dues wherever applicable.

According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as on the last date of the financial year for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, there was no dues in respect of income tax, Goods & Service Tax (GST) duty of customs, cess and other statutory dues which have not been deposited on account of disputes, except following –

Name of the Statute	Nature of dues	Amount (In Rs. Lakhs) (Net of amount paid)	Year to which the amount relates(FY)	Forum where dispute is pending
Income Tax Act	Income Tax	8.23	2021-22 (AY 2022-23)	Income Tax Dept.
Income Tax Act	Income Tax	5.68	2020-21 (AY 2021-22)	Income Tax Dept.

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

- ix) **In respect of paragraph 3(ix)**

- a. Based on our audit procedures and according to the information given by the management, the company has not defaulted repayment in respect of any loans or borrowings from any financial institution, bank, or government.

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



- c. Based on our audit procedures and according to the information given by the management, the term loans were applied for the purpose for which the loans were obtained and not for any other purpose.
 - d. On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate and subsidiary company. The company has no joint ventures.
 - f. The Company has not raised any loans during the year on the pledge of securities held in its associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable. The company has no subsidiaries or joint ventures.
- x) In respect of paragraph 3(x)**
- a. Monies raised during the previous year by the Company by way of public offer were applied for the purpose for which they were raised, The amount of unutilized proceeds as at March 31, 2025 amounted to Rs. 35.34 Lakhs have been kept in ICICI Bank in Escrow Account and Current Account. Also, refer Note no.2.9 of the Standalone Financial Statements of the Company.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) In respect of paragraph 3(xi)**
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) As represented to us by the Management there are no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and hence paragraph 3 (xii) of the Order is not applicable to the Company**
- xiii) As per the information and explanations and records made available by the management of the company and audit procedure performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.**



xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

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

xv) In our opinion during the year the Company has not entered into any non-cash transaction with Director or person connected with him. Hence paragraph 3 (xv) of the Order is not applicable to the Company.

xvi) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and hence paragraph 3 (xvi) of the Order is not applicable to the Company.

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

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In respect of paragraph 3(xx) –

a) There are unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

In respect of other than ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Fund in compliance with the provision of sub-section (5) of section 135 of the said Act till the date of our report since the time period for such transfer i.e. 6 months from the end of the financial year has not elapsed till the date of our report.



- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

PLACE: NEW DELHI
DATE : 30.05.2025

FOR K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN304153E




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

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF KAUSHALYA LOGISTICS LIMITED
(FORMERLY KNOWN AS KAUSHALYA LOGISTICS PRIVATE LIMITED)**

**(Referred to in paragraph (II 2F) under 'Report on other Legal and Regulatory
Requirements' of our report of even date)**

**REPORT ON THE INTERNAL FINANCIAL CONTROLS OUR FINANCIAL REPORTING
UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT,
2013 ("THE ACT")**

We have audited the internal financial controls with reference to Financial Statement of **Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)** ("the Company") as of March 31, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statement and their operating effectiveness.

Our audit of internal financial controls with reference to Financial Statement included obtaining an understanding of internal financial controls with reference to Financial Statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statement.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT

A company's internal financial control with reference to Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 WITH REFERENCE TO FINANCIAL STATEMENT

Because of the inherent limitations of internal financial controls with reference to Financial Statement, 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 with reference to Financial Statement to future periods are subject to the risk that the internal financial control with reference to Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial Controls system with reference to Financial Statement and such internal financial controls with reference to Financial Statement were operating effectively as at March 31, 2025, based on "the internal control with reference to Financial Statement 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: 30.05.2025

FOR K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN304153E




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

Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
Standalone Balance Sheet as at 31st March 2025

All amounts are in Rupee Lakhs

Particulars	Note No.	As at 31st Mar, 2025	As at 31st Mar, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	1,853.00	1,853.00
(b) Reserves and surplus	3	4,184.10	2,999.43
(2) Non-current liabilities			
(a) Long-term borrowings	4	4,326.99	4,321.05
(b) Deferred tax liabilities (Net)	13	44.90	41.61
(c) Other Long term liabilities	5	109.82	94.08
(d) Long-term provisions	6	99.18	59.78
(3) Current liabilities			
(a) Short-term borrowings	7	3,624.46	2,399.39
(b) Trade payables	8	9,239.52	3,939.43
(c) Other current liabilities	9	1,426.23	1,130.57
(d) Short-term provisions	10	438.18	266.51
TOTAL		25,346.37	17,104.86
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Tangible assets	11	3,144.05	2,916.73
(ii) Intangible assets	11	4.32	-
(iii) Capital work in progress	11A	-	21.19
(b) Non-current investments	12	122.52	121.52
(c) Deferred tax assets (net)	13	-	-
(d) Long-term loans and advances	13A	14.30	18.53
(e) Other non-current assets	14	298.35	200.68
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	2,192.03	1,290.45
(c) Trade receivables	16	6,701.44	2,297.93
(d) Cash and cash equivalents	17	57.94	1,052.78
(e) Other Bank Balances	17A	16.33	10.56
(f) Short-term loans and advances	18	9,313.67	6,274.99
(g) Other current assets	19	3,481.44	2,899.49
Total		25,346.37	17,104.86

Summary of significant accounting policies

1

The accompanying notes (1 to 39) 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 : 30-05-2025



For and on behalf of the board
For Kaushalya Logistics Limited

(Uddhav Poddar)
Managing Director
DIN: 00886181

(Abhishek Sapra)
CFO

(Atul Garg)
Director
DIN: 06696759

(Anupam Agr)
Company Secretary
M.No. A31556

Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
Standalone Profit and loss statement for the year ended 31st Mar 2025

All amounts are in Rupee Lakhs

	Particulars	Note No.	For the year ended 31st Mar ,2025	For the year ended 31st Mar ,2024
I	Revenue from operations	20	122,659.83	146,595.02
II	Other income	21	1,971.54	1,237.89
III	Total Revenue (I + II)		124,631.36	147,832.91
IV	Expenses:			
	Purchases of Stock-in-Trade	22	111,383.30	133,015.71
	Changes in inventories of Stock-in-Trade	23	(901.57)	1,173.98
	Operating Expenses	24	10,093.43	10,425.06
	Employee benefits expense	25	810.99	565.12
	Finance costs	26	836.20	654.41
	Depreciation and amortization expense	11	85.01	72.47
	Other expenses	27	719.41	701.31
	Total expenses		123,026.77	146,608.07
V	Profit before tax (III-IV)		1,604.59	1,224.84
VI	Tax expense:			
	(1) Current tax		(406.24)	(251.73)
	(2) Deferred tax		(3.29)	(58.48)
	(3) Tax adjustments related to earlier years		(10.39)	(4.84)
VII	Profit (Loss) for the period (V - VI)		1,184.67	909.79
VIII	Earnings per equity share:			
	(1) Basic		6.39	8.12
	(2) Diluted		6.39	8.12

Summary of significant accounting policies

1

The accompanying notes (1 to 39) 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

For and on behalf of the board
 For Kaushalya Logistics Limited

(B R Goyal)
 PARTNER
 M. NO.12172



PLACE : NEW DELHI
 DATE : 30-05-2025

(Uddhav Poddar)
 Managing Director
 DIN: 00886181

(Atul Garg)
 Director
 DIN: 06696759

(Aphishek Sapra)
 CFO

(Anupam Agr)
 Company Secretary
 M.No. A31556

Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

All amounts are in Rupee Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before tax	1,604.59	1,224.84
Adjustment for:		
Depreciation and amortization	85.01	72.47
Finance Cost paid	836.20	654.41
Interest Received	(1,636.78)	(1,017.24)
Return on Investment	(29.45)	(30.63)
(Profit)/ Loss on sale/discrad of FA	-	(4.43)
	(745.03)	(325.41)
Operating profit before working capital changes	859.57	899.43
Adjustment for:		
(Increase)/Decrease in receivables	(7,113.27)	(2,610.03)
Increase/(Decrease) in payables/provision	5,822.55	(1,889.77)
(Increase)/Decrease in Inventories	(901.57)	1,173.98
	(2,192.30)	(3,325.82)
Cash generated from operations	(1,332.73)	(2,426.39)
Direct taxes paid	(416.63)	(256.57)
Net cash Inflow/(outflow) from operating activities (A)	(1,749.36)	(2,682.95)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(295.46)	(70.47)
Purchase of Property, Plant & Equipment (CWIP)	-	(21.19)
Proceeds from Sale of Property, Plant & Equipment	-	6.55
Loan & Advances given/ (received back)	(1,004.30)	(576.92)
Maturity/Investments in Bank Fixed Deposits	(5.77)	3.39
Investment in Shares	(1.00)	-
Interest Received	1,636.78	1,017.24
Return on Investment	29.45	30.63
Net cash inflow/(outflow) from investing activities (B)	359.70	389.23
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	5.94	1,107.70
Proceeds from/ (repayment of) short term borrowings	1,225.07	856.66
Finance Cost paid	(836.20)	(654.41)
Net Cash Inflow/(Outflow) from financing activities (C)	394.81	3,325.00
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(994.85)	1,031.28
Cash and cash equivalents at the beginning of the year (Opening balance)	1,052.78	21.51
Cash and cash equivalents at the closing of the year (Closing balance)	57.94	1,052.78

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.

For K N Gutgutia & Co.
Chartered Accountants
Firm Registration Number: 304153E

(B R Goyal)
Partner
M. No. 12172
PLACE : NEW DELHI
DATE : 30-05-2025



For and on behalf of Board
For Kaushalya Logistics Limited

(Uddhav Poddar)
Managing Director
DIN: 00886181
(Abhishek Sapra)
CFO

(Atul Garg)
Director
DIN: 06696759
(Anupam Agr)
Company Secretary
M.No. A31556

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) on 08th January, 2024. The CIN of the Company is U45400DL2007PLC167397.

B. Basis of preparation and presentation of financial statements

i. 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.

ii. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except to the extent stated otherwise.

iii. 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.

C. 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.



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

CIN: U45400PB2007PLC063260

Notes to financial Statements for the year ended March 31, 2025

All amounts are in Rupee Lakhs

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.

D. 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.

E. 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.

F. 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).

G. 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.

H. 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.

H. 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.



I. 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.

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.

J. 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.

K. 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 .

L. 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.



	AS AT	AS AT
	As at 31st Mar, 2025	As at 31st Mar 2024
2 SHARE CAPITAL		
Authorized		
2,50,00,000 Equity Shares of Rs.10/- each (P/Y 2,50,00,000 Equity Shares of Rs.10/- each)	2,500.00	2,500.00
Issued, Subscribed & Paid up		
1,85,30,000 Equity Shares of Rs 10/- each fully paid up (P/Y 1,85,30,000 Equity Shares of Rs 10/- each fully paid up)	1,853.00	1,853.00

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,2025 and 31st March 2024 is set out below:

Name of the shareholder	As At 31st Mar, 2025		As At 31st March, 2024	
	No of shares	% held	No of shares	% held
Uddhav Poddar-HUF	1,515,000	8.18%	1,515,000	8.18%
Mr Uddhav Poddar	4,437,650	23.95%	4,437,650	23.95%
Mr Vedant Poddar	2,861,330	15.44%	2,861,330	15.44%
Master Shiven Poddar Minor U/g Bhumika Poddar	2,777,500	14.99%	2,777,500	14.99%
Bhumika Realty Pvt Ltd	1,854,500	10.01%	1,854,500	10.01%

- 2.3 The reconciliation of the number of shares outstanding as at 31st March,2025 and 31st March,2024 is set out below:

Particular	As At 31st Mar, 2025		As At 31st March, 2024	
	No of shares	Amount	No of shares	Amount
Numbers of shares at the beginning of the year	18,530,000	1,853.00	150,000	15.00
Add: Bonus Shares issued (Refer Note 2.6)	-	-	15,000,000	1,500.00
Add: Fresh Issue of Shares - Initial Public Offer (Refer Note 2.7)	-	-	3,380,000	338.00
Numbers of shares at the end of the year	18,530,000	1,853.00	18,530,000	1,853.00

- 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 During the year 2023-24 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 2023-24, 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 Companyh 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.
- 2.9 During the previous year 2023-24, the Company had completed the Initial Public Offering (IPO) aggregating to Rs. 3660 Lakhs comprising a Fresh Issue aggregating to Rs. 2535 Lakhs and on offer for sale of aggregating to Rs.1125 Lakhs. The details of utilization of IPO proceeds of Rs. 2535 lakhs (Amount raised in FY 2023-24) are as follows:

Particulars	Proceeds	Utilisation upto		Unutilisation upto
		31-Mar-24	31-Mar-25	
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	0.00
Net proceeds- Total	2535.00	1504.36	995.30	35.34

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The Unutilised funds of Rs. 35.34 Lakhs from IPO proceed have been kept with ICICI Bank in Current and Escrow Account

2.10 Shares held by Promoters at 31st Mar 2025:

Name of the shareholder	No of shares	% of total shares	% Change during the year
Uddhav Poddar-HUF	1,515,000	8.18%	0%
Mr Uddhav Poddar	4,437,650	23.95%	0%
Mr Vedant Poddar	2,861,330	15.44%	0%
Master Shiven Poddar Minor U/g Bhumika Poddar	2,777,500	14.99%	0%
Bhumika Realty Pvt Ltd	1,854,500	10.01%	0%
Anubhav Minerals Pvt. Ltd.	202,000	1.09%	0%

3 RESERVE AND SURPLUS

Surplus

Balance as at the beginning of the year	1,322.39	1,912.60
Less: Capitalisation of surplus for issue of Bonus Shares	-	(1,500.00)
Add: Profit / (Loss) for the year	1,184.67	909.79
Balance as at the end of the year	2,507.06	1,322.39

Securities Premium Account

Balance as at the beginning of the year	1,677.04	-
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	1,677.04
	4,184.10	2,999.43

Non Current Liabilities

4 Long Term Borrowings

Term Loans

- Term Loan from Banks (Secured)	946.70	1,265.68
Less: Current Maturities	(333.58)	(333.56)
	613.15	932.12
- Term Loan from Banks & Others for/ against Properties (Secured)	3,629.21	3,274.85
Less: Current Maturities	(220.15)	(221.52)
	3,409.07	3,053.33
- Term Loan from Banks (Unsecured)	59.40	167.28
Less: Current Maturities	(46.07)	(79.99)
	13.33	87.29
- Vehicle Loan from Banks (Secured)	48.30	58.60
Less: Current Maturities	(11.41)	(15.92)
	36.89	42.68
- Term Loan from others (Secured)	173.55	88.70
Less: Current Maturities	(68.00)	(58.12)
	105.55	30.58
Other Long Term Loans		
- From Other party (Unsecured)	177.08	263.02
Less: Current Maturities	(78.07)	(87.97)
	99.01	175.05
- From Related party (Unsecured)	50.00	-
	4,326.99	4,321.05

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).

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- 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, RHCO 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, RHCO 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, RHCO 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 Loan against Property availed from LIC Housing Finance Limited amounting to Rs. 580.00 Lacs (Loan from HDB Financials takeover of Rs. 419.60 Lacs) for Purchase/ Construction/ Renovation of office/ Purchase of Equipments and secured by charge on Property - (Shop No. M016, M017, M018) at Plot No.F210 to F223, RHCO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 180 equated installments of Rs 6.49 Lacs beginning from March 2025.
- 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, RHCO 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 HDFC Bank amounting to Rs. 200.00 Lacs is secured by charge on Property at Plot No.F210 to F223, RHCO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and it is repayable in 120 equated installments of Rs 2.59 Lacs beginning from October 2024. Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)
- 4.12 Loan against Property availed from HDFC Bank amounting to Rs. 325.00 Lacs for takeover of Loan of Yes Bank amounting to Rs. 120.88 Lacs availed for Purchase of (Shop No. M001A, M002A, M006A & M010A) Property at Plot No.F210 to F223, RHCO 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 4.21 Lacs beginning from February 2025. 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, RHCO 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 Term Loan availed from Siemens Financial Services Pvt. Ltd. amounting to Rs. 164.50 Lacs to Purchase DG Set and same is secured by charge on DG Set and is repayable in 36 equated installments of Rs 5.62 Lacs beginning from October 2024.
- 4.18 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, RHCO 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	109.82	94.08
	109.82	94.08

6 Long-term provisions

Provision for Gratuity and Leave Encashment	99.18	59.78
	99.18	59.78

7 Short-term borrowings

Overdraft Facility		
From Bank -Secured	1,882.87	959.67
Short-Term Working Capital Loan		
From other party -Unsecured	984.34	642.65
Current Maturity of Long term borrowings (Refer Note No 4)	757.25	797.07

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3,624.46 2,399.39

- 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)

8 Trade Payable

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

9,239.52 3,939.43
9,239.52 3,939.43

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, 2025:

Particulars	MSME	Others	Total
Less than 1 year	-	9,228.10	9,228.10
1-2 years	-	1.34	1.34
2-3 years	-	6.14	6.14
More than 3 years	-	3.93	3.93
Total	-	9,239.52	9,239.52

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

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

No Disputed dues as on 31-Mar-25 & 31-Mar-24

9 Other current liabilities

Advance from customers	38.39	44.38
Accrued Salaries & Benefits	80.17	58.14
Statutory Dues	55.05	38.38
Other payables	61.54	69.28
Interest Accrued but not due	45.08	39.33
Provision for expenses	474.60	227.75
Provision for Sales return	671.41	653.31
	<u>1,426.23</u>	<u>1,130.57</u>

10 Short-term provisions

Provision for Gratuity and Leave Encashment	31.94	14.78
Provision for Income Tax	406.24	251.73
Provision for doubtful recovery/ advances/ deposits		
	<u>438.18</u>	<u>266.51</u>



11 Property, Plant and Equipment - Tangible assets
As at 31st Mar, 2025

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS On 01.04.2024	ADDITION DURING THE YEAR	DEDUCTION / ADJUSTMENT	AS ON 31.03.2025	As On 01.04.2024	FOR THE YEAR	ADJUSTMENT DEDUCTION	AS ON 31.03.2025	AS ON 31.03.2024
Building (See Note 11.1)	2,735.67	110.70	-	2,846.37	44.20	45.01	-	2,757.16	2,691.47
Plant & Machinery - DG Set	140.32	183.46	-	323.78	16.01	15.29	-	292.47	124.31
Computer & Laptop	43.14	14.38	-	57.53	31.07	6.73	-	19.72	12.07
Furniture & Fixtures	17.41	1.03	-	18.43	12.12	0.92	-	5.40	5.29
Vehicles	124.97	-	-	124.97	52.33	13.31	-	59.33	72.64
Office Equipment	39.02	2.53	-	41.55	28.07	3.52	-	9.96	10.95
TOTAL	3,100.54	312.10	-	3,412.64	183.80	84.78	-	3,144.05	2,916.73

As at 31st Mar 2024

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

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-23 as per Schedule II of Companies Act

11 Property, Plant and Equipment - Intangible assets
As at 31st Mar, 2025

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS On 01.04.2024	ADDITION DURING THE YEAR	DEDUCTION / ADJUSTMENT	AS ON 31.03.2025	As On 01.04.2024	FOR THE YEAR	ADJUSTMENT DEDUCTION	AS ON 31.03.2025	AS ON 31.03.2024
Software	-	4.55	-	4.55	-	0.23	-	4.32	-
TOTAL	-	4.55	-	4.55	-	0.23	-	4.32	-



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11 Property, Plant and Equipment - Intangible assets

As at 31st Mar 2024

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS On 01.04.2024	ADDITION DURING THE YEAR	DEDUCTION / ADJUSTMENT	AS ON 31.03.2025	As On 01.04.2024	FOR THE ADJUSTMENT YEAR	AS ON 31.03.2025	AS ON 31.03.2024
Software	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-

11A Capital work in progress

As at 31st Mar, 2025

PARTICULARS	AS On 01.04.2024	ADDITION DURING THE YEAR	DEDUCTION / ADJUSTMENT	AS ON 31.03.2025
Building - WIP	21.19	-	21.19	-

As at 31st Mar 2024

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, 2025

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	-	-	-	-
Projects temporarily suspended	-	-	-	-

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	-	-	-	-



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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)		
	(Quoted)				
10	Uddhav Properties Ltd. (Associate Company)	500,000.00	500,000.00	50.00	50.00
	(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
10	Bhumika Logistics And Services Limited (Subsidiary Company)	10,000.00	-	1.00	-
				122.52	121.52

12.1	Aggregate amount of quoted investments	50.00	50.00
	Market value of quoted investments	NA	NA

13 Deferred Tax (Liabilities)/Assets

Deferred Tax Liabilities on:			
	Timing Difference of Depreciation	(77.90)	(60.37)
Deferred Tax Assets on:			
	Timing Difference of Depreciation	-	-
	Employees Benefit Expenses	33.00	18.77
		(44.90)	(41.61)
		(44.90)	(41.61)

13A Long-term loans and advances

	Capital Advances	14.30	18.53
		14.30	18.53

14 Other non-current assets

	Security deposits (unsecured, considered good)	287.25	184.65
	Prepaid Expenses	11.10	16.03
		298.35	200.68

15 Inventories

Stock-in-trade			
	Electronics Items	2,085.71	1,126.25
	Cement	106.31	164.20
		2,192.03	1,290.45

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

16 Trade receivables

Unsecured, considered good -			
	Outstanding for period exceeding six months	6,701.44	2,297.93
	Outstanding for period less than six months		

TOTAL

6,701.44 **2,297.93**



Note:-

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

Trade receivables ageing schedule for the year ended as on Mar 31, 2025:

Particulars	Undisputed Trade receivables - considered goods	Undisputed Trade receivables - considered doubtful	Total
Less than 6 months	6,630.49	-	6,630.49
6 months -1year	54.59	-	54.59
1-2 years	15.08	-	15.08
2-3 years	1.27	-	1.27
More than 3 years	-	-	-
Total	6,701.44	-	6,701.44

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 -1year	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

No Disputed Trade receivables as on 31-Mar-25 & 31-Mar-24

17 Cash and Cash Equivalents

Balance with Banks	57.83	1,052.27
Cheque in Hand	-	-
Cash on Hand	0.11	0.51
Bank Overdraft (Dr. balance)	-	-
	57.94	1,052.78

Note:-

17.1 Balance with Banks includes, Rs. 35.34 Lacs lying under ICICI Bank Escrow and 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)	16.33	10.56
	16.33	10.56

18 Short-term loans and advances

Advance to suppliers	558.84	60.62
Advance to employees	5.14	-
Imprest to employees & other parties	11.05	0.95
Advance to suppliers: related parties for real estate inventory	3,750.62	2,229.70
Loans and advances to Related Parties (unsecured, considered good)	4,913.61	3,805.24
Loans and advances to Other Parties (unsecured, considered good)	74.42	178.48
	9,313.67	6,274.99

19 Other Current Assets

Advance payment of income tax (including TDS)	663.94	1,592.84
Income Tax Refundable	1,340.15	-
Balances with government authorities	900.80	771.41
Others Receivables	555.21	500.88
Prepaid Expenses	21.34	50.39
	3,481.44	2,915.52



Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
NOTES ATTACHED TO FORMING PART OF FINANCIAL STATEMENT AS ON 31.03.2025

All amounts are in Rupee Lakhs

	FOR THE YEAR ENDED 31 ST MARCH,2025	FOR THE YEAR ENDED 31 ST MARCH,2024
	(Amount in Rs)	(Amount in Rs)
20 Revenue from operations		
Sale of Product		
Electronics Items		
Sales - Electronics Items	140,093.56	167,806.19
Sales return	(19,285.13)	(23,129.60)
Sales return-Provision	(671.41)	(653.31)
Discounts	(7,828.91)	(7,937.55)
	<u>112,308.10</u>	<u>136,085.72</u>
Cement		
Sales of Cement	154.76	178.19
	<u>154.76</u>	<u>178.19</u>
Sale of Services		
Clearing & Forwarding Agency Income (Including Handling, Transportation & incidental Income)	4,866.79	4,919.31
Freight Income	356.33	-
	<u>5,223.12</u>	<u>4,919.31</u>
Other Operating Income		
Liquidation, Shipping & Cashback Revenue	4,973.84	5,411.80
	<u>4,973.84</u>	<u>5,411.80</u>
	<u>122,659.83</u>	<u>146,595.02</u>
Sales - Electronics Items includes Sales of Television, Refrigerator, and other Electronics appliances		
Sales of Cement is ancillary activity of Clearing & Forwarding Agency Business		
21 Other Income		
Interest Income	1,636.78	1,017.24
Profit/ (Loss) on sale of Fixed Assets	-	4.43
Return on Investment	29.45	30.63
Rental Income	240.80	185.59
Miscellaneous income (Including Liabilities no longer required written back)	64.50	0.00
	<u>1,971.54</u>	<u>1,237.89</u>
22 Purchases of Stock-in-Trade		
Purchases - Electronics Items	124,116.75	152,140.76
Purchases return	(38.83)	(596.86)
(Less) Purchases discount	(12,975.26)	(18,972.18)
	<u>111,102.66</u>	<u>132,571.72</u>
Purchases - Cement	280.64	443.99
	<u>280.64</u>	<u>443.99</u>
	<u>111,383.30</u>	<u>133,015.71</u>
Purchases - Electronics Items includes Purchase of Television, Refrigerator, and other Electronics appliances		
Purchases of Cement is ancillary activity of Clearing & Forwarding Agency Business		
23 Changes in inventories of Stock-in-Trade		
Opening Stock:		
Electronics Items	1,126.25	2,454.49
Cement	164.20	9.94
	<u>1,290.45</u>	<u>2,464.43</u>
Less: Closing Stock		
Electronics Items	2,085.71	1,126.25
Cement	106.31	164.20
	<u>2,192.03</u>	<u>1,290.45</u>
Net Increase/(Decrease) in stock	<u>(901.57)</u>	<u>1,173.98</u>



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24 Operating Expenses

Freight & Depot Operation Charges	3,604.72	3,501.09
Marketplace Expenses	4,197.17	3,660.53
Shipping Expenses	2,138.96	3,134.13
Technology infrastructure charges	152.58	129.31
	10,093.43	10,425.06

25 Employee benefit expense

Salaries, Wages	772.49	530.41
Contribution to Provident fund and other funds	30.31	25.55
Staff Welfare Expenses	8.20	9.15
	810.99	565.12

26 Finance costs

Interest expense		
Interest on Term Loan and Bank Overdraft	377.04	254.41
Interest on Loan for/against Property	327.77	304.74
Interest on Vehicle Loan	5.54	2.86
Interest on Other Loans	71.78	33.82
Other Interest	5.62	2.52
Other Finance Cost	39.68	53.51
Bank Charges	8.76	2.57
	836.20	654.41

27 Other expenses

Legal, professional & consultancy charges	332.17	281.61
Rent	103.04	87.76
Travelling and conveyance	91.13	45.73
Vehicle, Running & Maintenance	13.34	11.73
Repair & Maintenance	2.81	2.00
Communication	15.46	12.07
Insurance Expense	7.53	3.15
Printing and Stationery	8.61	5.63
Office Maintenance	10.84	9.02
Water & Electricity Charges	5.78	5.93
Donation	6.50	7.30
Fees & Subscription	1.02	-
Advertisement & Business Promotion Expenses	2.54	28.58
Rates & Taxes	19.69	30.49
Payment to Auditor		
- Statutory audit fees	3.00	2.55
- Tax audit fees	0.15	0.15
- Other Services	2.27	0.51
CSR Expense	17.89	12.39
GST ITC Write off	60.26	121.17
Miscellaneous Expenses	15.37	33.57
	719.41	701.31



28 Related party disclosures for the year ended March 31,2025

a Related party and their relationship

Relationship	Name of Related Party
Key Managerial Person	Uddhav Poddar
Relative of Director	Bhumika Poddar
Relative of Director	Vijay Laxmi Poddar
Relative of Director	Mr. Gauri Shankar Poddar
Subsidiary Company	Bhumika Logistics and Services Ltd
Associate Company	Uddhav Properties Ltd
Partnership firm which is under significant influence of the Key Managerial Person of the reporting enterprise	Bhumika Cinemas LLP
	Bhumika Highstreet India Pvt Ltd
	Bhumika Projects Ltd.
Private company which is under significant influence of the Key Managerial Person of the reporting enterprise	Bhumika Realty Pvt. Ltd.
	Anubhav Minerals Pvt Ltd
	Bhumika Enterprises Private Limited
	Bhumika Shopping India Private Limited

b Transactions with the related parties

Name of Related Party	Nature of transaction	FY 2024-25	FY 2023-24
Vijay Laxmi Poddar	Salary	9.00	9.00
Bhumika Poddar	Salary	54.00	54.00
Vidhika Poddar Bagri	Salary	-	4.06
Bhumika Enterprises Pvt.Ltd	Office Rent Income	29.55	28.14
Bhumika Enterprises Pvt.Ltd	Logistic Services Income - Inventory and consumable management services / Utility management Rental and Cam coordination services.	336.00	-
Bhumika Enterprises Pvt. Ltd.	Rent Income - Plant & Machinery	82.23	48.65
Bhumika Enterprises Pvt. Ltd	Recovery of Expenses Salary - Cross Charged	59.40	-
Bhumika Enterprises Pvt.Ltd	Interest Income on Loan	766.55	838.46
Bhumika Enterprises Pvt.Ltd	Assured Return received on Investment in Property (Return on Investment)	29.45	30.63
Bhumika Enterprises Pvt.Ltd	Reimbursement of Expenses	0.39	0.58
Bhumika Enterprises Pvt. Ltd.	Rent Expenses	-	-
Bhumika Enterprises Pvt. Ltd.	Interest on Advance for purchase of Real Estate Inventories	669.00	-
Bhumika Enterprises Pvt. Ltd.	Purchase of Property, Plant & Equipment	-	0.35
Bhumika Enterprises Pvt. Ltd.	Loan Given	849.75	2,552.90
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	900.00	2,229.70
Bhumika Enterprises Pvt. Ltd.	Loan Repayment Received	(684.18)	(676.55)
Bhumika Cinemas LLP	Interest Income on Loan	152.16	107.13
Bhumika Cinemas LLP	Loan Given	282.27	144.67
Bhumika Cinemas LLP	Loan Repayment Received	(148.00)	(133.50)
Bhumika Highstreet India Pvt Ltd	Interest Income on Loan	34.52	28.30
Bhumika Highstreet India Pvt Ltd	Rent Income	0.74	0.68
Bhumika Highstreet India Pvt Ltd	Recovery of Expenses Salary - Cross Charged	16.09	-
Bhumika Highstreet India Pvt Ltd	Loan Given	75.50	32.15
Bhumika Highstreet India Pvt Ltd	Loan Repayment Received	(150.00)	(23.00)
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
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
Anubhav Minerals Pvt Ltd	Repayment of Loan	-	9.79
Bhumika Shopping India Private Limited	Interest Income on Loan	0.73	12.39
Bhumika Shopping India Private Limited	Advance taken	-	30.00
Bhumika Shopping India Private Limited	Advance returned	-	30.00
Bhumika Shopping India Private Limited	Loan Given	77.12	900.00
Bhumika Shopping India Private Limited	Loan Repayment Received	(60.00)	(900.00)
Bhumika Realty Pvt Ltd	Rent Income	0.12	0.12
Bhumika Realty Pvt Ltd	Interest Paid	-	1.07
Bhumika Realty Pvt Ltd	Repayment of Loan	-	18.01
Bhumika Logistics and Services Ltd	Investment in Equity Shares	1.00	-

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c Balance with related parties

Name of Related Party	Nature of transaction	FY 2024-25	FY 2023-24
Bhumika Enterprises Pvt Ltd	Trade receivables	530.17	137.45
Bhumika Enterprises Pvt Ltd	Loan Receivable (including Interest)	3,732.41	2,858.44
Bhumika Enterprises Pvt Ltd	Others Receivables	470.73	439.44
Bhumika Enterprises Pvt Ltd	Advance for purchase of Real Estate Inven	3,750.62	2,229.70
Vijay Laxmi Poddar	Salary Payable	1.65	1.10
Bhumika Poddar	Salary Payable (Salary Advance)	(5.14)	5.00
Bhumika Cinemas LLP	Loan Receivable (including Interest)	1,022.24	751.02
Bhumika Projects Ltd.	Trade receivables	2.69	1.98
Bhumika Highstreet India Pvt Ltd	Loan Receivable (including Interest)	141.19	184.62
Bhumika Highstreet India Pvt Ltd	Other Receivable	36.75	20.54
Uddhav Properties Ltd	Trade receivables	0.09	-
Bhumika Realty Pvt Ltd	Other Payable	1.65	1.65
Bhumika Realty Pvt Ltd	Trade receivables	0.05	-
Bhumika Realty Pvt Ltd	Unsecured Loan O/s (including Interest)	50.00	-
Bhumika Shopping India Private Limited	Other Payable	3.54	-
Bhumika Shopping India Private Limited	Loan Receivable (including Interest)	17.77	11.15

29 Segment Reporting

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

a. **Logistics & Service Income** - includes C & F Agency, Transportation, FTL 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, 2025 :

Particulars	Trade of Electronic Appliances	Logistics & Service Income	Real-estate	Un-allocated	Total
Revenue from Operations	117,281.95	5,377.88	-	-	122,659.83
Other Income	-	8.61	240.80	-	249.41
Segment result	265.67	845.96	(86.97)	-	1,024.66
Other Income (Interest, Rent Income, etc.)	-	-	-	1,722.13	1,722.13
Finance cost	-	-	-	(508.42)	(508.42)
Unallocable Corporate Expenditure	-	-	-	(633.77)	(633.77)
Profit before tax	-	-	-	-	1,604.59
Segment Assets	10,880.28	3,467.58	2,757.16	8,241.35	25,346.37
Segment Liabilities	9,939.91	621.98	3,629.21	5,118.17	19,309.27
Depreciation and Amortization Expenses	1.70	7.38	45.01	30.92	85.01
Capital Expenditure	0.44	14.14	110.70	186.82	312.10

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

Particulars	Trade of Electronic Appliances	Logistics & Service Income	Real-estate	Un-allocated	Total
Revenue from Operations	141,497.52	5,097.50	-	-	146,595.02
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	6,192.33	17,104.86
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

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

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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 2025	For the year ended 31st March 2024
Profit/(Loss) after tax	1,184.67	909.79
Weighted Average Number of shares outstanding during the year (Nos.)	18,530,000	11,208,579
Face Value per share (RS.)	10.00	10.00
Basic EPS (Rs.)	6.39	8.12
Diluted EPS (Rs.)	6.39	8.12

31 Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particular	Numerator	Denominator	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024	Variance
Current Ratio	Current assets	Current liabilities	1.48	1.79	-17.33%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.32	1.38	-4.90%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.61	1.36	18.14%
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	21.76%	26.84%	-18.93%
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	64.59	72.58	-11.01%
Trade Receivables turnover ratio	Revenue	Average Accounts Receivable	27.26	54.35	-49.84%
Trade payables turnover ratio	Purchases & Operating Expenses	Average Trade Payables	18.43	31.14	-40.81%
Net capital turnover ratio	Revenue	Working Capital	17.44	24.07	-27.56%
Net profit ratio	Net Profit after Tax	Revenue	0.97%	0.62%	55.62%
Return on Capital employed	Earning before interest and taxes	Capital Employed	39.63%	37.57%	5.47%

Reason for variance (if more than 25%) -

Trade Receivables turnover ratio	Due to decrease in turnover and increase in average Receivables
Trade payables turnover ratio	Due to decrease in Purchases & Operating Expenses and increase in average trade payables
Net capital turnover ratio	Due to decrease in turnover and increase in working capital
Net profit ratio	Due to increase in net profit and decrease in revenues

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		Percentage to the total Loans and Advances in the nature of loans	
	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
Related Parties				
Bhumika Enterprises Pvt.Ltd	3,732.41	2,858.44	75.96%	75.12%
Bhumika Cinemas LLP	1,022.24	751.02	20.80%	19.74%
Bhumika Highstreet India Pvt Ltd	141.19	184.62	2.87%	4.85%
Bhumika Shopping India Private Limited	17.77	11.15	0.36%	0.29%

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 - Deposit made to PM Care Fund

Particular	FY 2024-25	FY 2023-24
Total of previous years shortfall	12.39	7.79
Amount required to be spent by the company during the year	17.89	12.39
Amount of expenditure incurred	(12.39)	(7.79)
Shortfall at the end of the year	17.89	12.39

Company has made provision of Rs. 17.89 Lacs during the financial year 2024-25 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 2025-26 by 30-09-2025 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, 2025	As at March 31, 2024
Contribution to Defined Contribution Plan, recognized for the year are as under:		
Employer's Contribution to Provident & Pension Fund	20.66	17.17
Employer's-ESI Contribution	7.88	6.91
Labour Welfare Fund	0.09	0.09
Total	28.63	24.18

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b) Defined Benefit Scheme

The Company has recognized the expected liability arising out of the compensated absence and gratuity as at 31 March, 2025 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 Unfunded		Leave Encashment Unfunded	
	2024-25	2023-24	2024-25	2023-24
a Assumptions :				
Discount Rate	6.60%	7.15%	6.60%	7.15%
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	
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	55.34	51.67	19.23	15.45
Interest Cost	3.95	3.75	1.37	1.12
Current Service Cost	15.09	9.03	19.92	5.98
Liability Transfer out	-	-	-	-
Benefit Paid	(1.31)	(3.84)	(1.39)	(0.48)
Actuarial (Gains)/Losses on Obligations				
(i) Due to Change in Demographic Assumptions	0.00	0.00	0.00	0.00
(ii) Due to Change in Financial Assumptions	2.31	0.27	1.04	0.09
(iii) Due to Change in Experience	13.33	(5.54)	2.24	(2.93)
Present value of obligations as at the end of the year	88.71	55.34	42.41	19.23
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	15.64	(5.27)	3.27	(2.84)
Actuarial (gain)/Loss for the year - plan assets	-	-	-	-
Total (gain)/Loss for the year	15.64	(5.27)	3.27	(2.84)
Actuarial (gain)/Loss recognized in the year	15.64	(5.27)	3.27	(2.84)
e Amount recognized in the Balance Sheet :				
Liability at the end of the year	88.71	55.34	42.41	19.23
Fair value of Plant Assets at the end of the year	-	-	-	-
Difference	88.71	55.34	42.41	19.23
Amount recognized in the Balance Sheet	88.71	55.34	42.41	19.23
f Expenses recognized in the Profit and Loss Account:				
Current Service Cost	15.09	9.04	19.92	5.98
Interest Cost	3.95	3.75	1.37	1.12
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	15.64	(5.27)	3.27	(2.84)
Expenses recognized in the Profit and Loss Account	34.68	7.52	24.57	4.26
g Balance Sheet Reconciliation :				
Opening Liability	55.34	51.67	19.23	15.45
Funded Assets Taken by Other Company	-	-	-	-
Expenses as above	33.37	3.67	23.18	3.78
Employer's Contribution	-	-	-	-
Closing Net Liability	88.71	55.34	42.41	19.23
h Data				
No of Employees	219	172	219	172
Avg. Salary of Employees Per Month	0.19	0.14	0.19	0.14



i **Leave Obligation:**

The leave obligation cover the company's liability for earned leave.
The amount of the provision of 10.94 Lakh (31st March, 2024 4.02 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 31,2025	As at March 31,2024
(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	2,604.75	3,862.10
(b) Co-Borrower on behalf of its related parties to secure financial facilities : Bhumika Enterprises Private Limited	5,371.36	5,400.66
(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.

38 **Other Notes -**

- a Sundry Advances, Sundry Debtors, Sundry Creditors are subject to confirmation
b There are no amounts due and outstanding to be credited to Investor Education and Protection Fund
c **Earning in foreign exchange/ Expenditure in foreign currency:**

	2024-25	2023-24
Earnings	0	0
Expenditure (Foreign Travel)	11.51	4.66

d No Revaluation of Property, Plant and Equipment done during the year

e **Charges yet to be registered with ROC as at the end of year:**

Charge Holder Name	Loan Type	2024-25	2023-24
HDB Financial Services Ltd	Loan against property	-	154.00
Axis Bank Auto Loan	Vehicle Loan	14.42	14.42

Charges yet to be removed from ROC as at the end of year (loan repaid but charge still appearing at ROC):

Charge Holder Name	Loan Type	2024-25	2023-24
LIC HOUSING FINANCE LTD	Loan against property	1,430.00	1430
HDFC BANK LIMITED	Vehicle Loan	9.55	9.55
HDFC BANK LIMITED	Vehicle Loan	40.95	40.95
YES BANK LIMITED	Loan against property	129.60	
SIEMENS FINANCIAL SERVICES PRIVATE LIM.	Loan against Asset	32.00	
SIEMENS FINANCIAL SERVICES PRIVATE LIM.	Loan against Asset	89.38	

f **Company has made/taken following provision in Revenue -**

Particulars	As at March 31,2025	As at March 31,2024
Revenue (Other Operating Income) booked on Provisional basis	349.15	121.58
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	705.53	409.31
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	(34.12)	244.00
Provision for open shipment refers to shipments undelivered for more than 120 days.		

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39 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

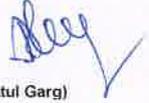
For and on behalf of the board
For Kaushalya Logistics Limited



(B R Goyal)
PARTNER
M. NO.12172

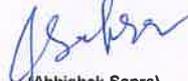


(Uddhav Poddar)
Managing Director
DIN: 00886181

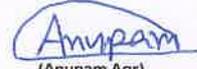


(Atul Garg)
Director
DIN: 06696759

PLACE : NEW DELHI
DATE : 30-05-2025



(Abhishek Sapra)
CFO



(Anupam Agr)
Company Secretary
M.No. A31556

