

**INDEPENDENT AUDITOR'S REPORT**

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

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**Opinion**

1. We have audited the accompanying consolidated financial statements of **KAUSHALYA LOGISTICS LIMITED (FORMERLY KNOWN AS KAUSHALYA LOGISTICS PRIVATE LIMITED)** (hereinafter referred to as "the Parent Company") and its associate company, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2021, the Consolidated Statement of Profit and Loss, and Consolidated Statement of Cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other audit or on separate financial statements and on the other financial information of the associate company, the aforesaid consolidated financial statements read together with other notes thereon, give the information required by the Company Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of the affairs of the company as at March 31, 2021, **its consolidated profit**, and its consolidated cash flows for the year then ended.

**Basis for opinion**

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

**Other Information**

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

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

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



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

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

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

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

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

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



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



report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

12. As required by Section 143 (3) of the Act, based on our audit and on the consideration of our auditor report of the associate on separate financial statements and the other financial information of associate, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the our auditor report of the associate.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
- (e) On the basis of the written representations received from the directors of the Parent company as on March 31, 2021 taken on record by the Board of Directors of the Parent company and the reports of the statutory auditor of its associate, none of the directors of the Parent Company and its associate is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and its associate and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Company (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Parent Company and its associate disclose has no pending litigations as at 31st March 2021 which has impact on its Financial Statements.



- ii. The Parent Company and its associate has no long-term contracts including derivative contracts as at March 31, 2021;
- iii. During the year ended March 31, 2021, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its associate company.
- iv. (a) The respective Managements of the Company and its associate which are company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its associate which are company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its associate which are company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) The Company and its associate had neither declared nor paid any dividend during the year





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

**PLACE : NEW DELHI**

**DATE :01.09.2023**

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

**FRN304153E**

  
(B.R. GOYAL)

**PARTNER**

**M. NO. 12172**

**UDIN:- 23012172BGWDJD7105**



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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of **KAUSHALYA LOGISTICS LIMITED (FORMERLY KNOWN AS KAUSHALYA LOGISTICS PRIVATE LIMITED)** (hereinafter referred to as "the Parent Company") and its associate company, which are company incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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



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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Parent Company audited by us and its Associate Company namely UDDHAV PROPERTIES LIMITED which is company incorporated in India and audited by us, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**PLACE : NEW DELHI**

**DATE :01.09.2023**

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

**FRN304153E**



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



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

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH,2021**

**(Amount in Rs)**

Particulars	Note No	AS AT 31ST MARCH,2021 (Amount in Rs)	AS AT 31ST MARCH,2020 (Amount in Rs)
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	15,00,000	15,00,000
(b) Reserves and Surplus	3	8,34,59,833	5,33,63,586
<b>(2) Non Current Liabilities</b>			
(a) Long Term Borrowings	4	10,17,02,227	9,07,10,411
(b) Deferred Tax Liabilities (Net)	5	3,27,124	21,19,605
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	6	7,60,99,555	1,86,20,628
(b) Trade payables			
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises	7	2,52,25,540	4,82,66,632
(c) Other current liabilities	8	2,75,95,823	3,35,26,017
(d) Short-term provisions	9	1,17,39,341	61,55,413
<b>Total</b>		<b>32,76,49,444</b>	<b>25,42,62,291</b>
<b>Assets</b>			
<b>(1) Non Current Assets</b>			
(a) Property Plant & Equipment			
- Tangible Asset	10	83,33,814	2,34,12,428
(b) Non- Current Investments	11	1,25,69,468	1,24,41,941
(c) Long term loans and advances	12	25,46,300	24,42,600
<b>(2) Current assets</b>			
(a) Trade receivables	13	3,67,83,852	4,82,16,296
(b) Cash and Cash Equivalents	14	17,69,37,749	9,64,83,251
(c) Short-term loans and advances	15	9,01,57,663	6,79,78,058
(d) Other Current Assets	16	3,20,597	32,87,716
<b>Total</b>		<b>32,76,49,444</b>	<b>25,42,62,291</b>

**Summary of significant accounting policies**

The accompanying notes (1 to 34) 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 :01/09/2023

For and on behalf of the board

**For Kaushalya Logistics Limited**

(Uddhav Poddar)  
Director  
DIN: 00886181

(Ram Gopal Choudhary)  
Director  
DIN: 06637502

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

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021**

(Amount in Rs)

Particulars	Note No	FOR THE YEAR ENDED 31ST MARCH, 2021	FOR THE YEAR ENDED 31ST MARCH, 2020
<b>REVENUE</b>			
Revenue from operations	17	31,40,31,765	25,68,88,885
Other Income	18	1,88,08,362	1,35,16,906
<b>Total Revenue</b>		<b>33,28,40,127</b>	<b>27,04,05,791</b>
<b>EXPENSES</b>			
Operating Expenses	19	21,61,57,394	15,59,21,679
Purchase of Stock-In-Trade		-	-
Employee benefits expense	20	3,89,60,215	4,14,07,732
Finance costs	21	1,10,99,316	1,76,72,640
Depreciation	10	32,28,644	43,96,696
Other expenses	22	2,35,12,633	2,62,79,494
<b>Total Expenses</b>		<b>29,29,58,201</b>	<b>24,56,78,241</b>
Profit/(loss) before tax		<b>3,98,81,926</b>	<b>2,47,27,550</b>
Tax expense:			
- Current tax		(1,17,39,341)	(61,55,413)
- Deferred tax credit/(charge)		17,92,482	(93,849)
- Tax adjustments related to earlier years		33,653	-
- MAT Credit Entitlement		-	-
Profit/(Loss) for the period		<b>2,99,68,719</b>	<b>1,84,78,289</b>
Add/(Less); Share in profit/(Loss) of Associates		<b>1,27,527</b>	<b>1,86,155</b>
		<b>3,00,96,246</b>	<b>1,86,64,444</b>
Earning per equity share:			
- Basic	32	200.64	124.43
- Diluted	32	200.64	124.43

**Summary of significant accounting policies**

1

The accompanying notes (1 to 34) 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 :01/09/2023



For and on behalf of the board  
**For Kaushalya Logistics Limited**

  
(Uddhav Poddar)

Director  
DIN: 00886181

  
(Ram Gopal Choudhary)

Director  
DIN: 06637502

**Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

(Amount in Rs)

S. No	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit/(Loss) Before tax	3,98,81,926	2,47,27,550
	Adjustment for:		
	Depreciation and amortization	32,28,644	43,96,696
	Interest Paid	1,10,99,316	1,76,72,640
	Interest Received	(1,38,93,029)	(98,13,951)
	Loss on sale of FA	12,73,850	-
		17,08,781	1,22,55,385
	<b>Operating profit before working capital changes</b>	<b>4,15,90,707</b>	<b>3,69,82,935</b>
	Adjustment for:		
	(Increase)/Decrease in receivables	(78,83,742)	(1,66,99,342)
	Increase/(Decrease) in payables	(2,33,87,357)	3,73,67,167
		(3,12,71,099)	2,06,67,825
	<b>Cash generated from operations</b>	<b>1,03,19,608</b>	<b>5,76,50,760</b>
	Direct taxes paid	(1,17,05,688)	(61,55,413)
	<b>Net cash Inflow/(outflow) from operating activities (A)</b>	<b>(13,86,080)</b>	<b>5,14,95,347</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of fixed assets	(15,98,633)	(12,59,138)
	Sale of fixed assets	1,34,48,603	-
	Profit/(Loss) on sale of FA	(12,73,850)	-
	Maturity/Purchase of Bank Fixed Deposits and Non-current Investment	(8,44,95,240)	(27,13,386)
	Share in profit/(Loss) of Associates	1,27,527	1,86,155
	Interest Received	1,38,93,029	98,13,951
	<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>(5,98,98,565)</b>	<b>60,27,582</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
	Proceeds from/ (payment of) long term borrowings	1,09,91,816	(99,66,609)
	Proceeds from/ (payment of) short term borrowings	5,74,78,927	(3,35,79,631)
	Interest Paid	(1,10,99,316)	(1,76,72,640)
	<b>Net Cash Inflow/(Outflow) from financing activities (C)</b>	<b>5,73,71,427</b>	<b>(6,12,18,880)</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(39,13,218)</b>	<b>(36,95,951)</b>
	Cash and cash equivalents at the beginning of the year	50,97,147	87,93,098
	(Opening balance)		-
	<b>Cash and cash equivalents at the closing of the year</b>	<b>11,83,930</b>	<b>50,97,147</b>
	(Closing balance)		-

**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 :01/09/2023



For and on behalf of Board  
**For Kaushalya Logistics Limited**

  
(Uddhav Poddar)  
Director  
DIN: 00886181

  
(Ram Gopal Choudhary)  
Director  
DIN: 06637502

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2021

**10 TANGIBLE ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON 01.04.2020	ADDITION DURING THE YEAR	DEDUCTION / ADJUSTMENT	AS ON 31.03.2021	As On 01.04.2020	FOR THE YEAR	AS ON 31.03.2021	AS ON 31.03.2020
Computer & Laptop	23,13,289	1,44,403		24,57,692	17,08,205	2,38,849	19,47,054	6,05,084
Furniture & Fixtures	15,48,183	44,538		15,92,721	7,66,060	1,43,361	9,09,421	7,82,123
Vehicles	3,86,10,917	10,95,914	2,83,62,675	1,13,44,156	1,76,41,422	24,87,971	52,15,321	2,09,69,495
Office Equipment	28,93,733	3,13,779		32,07,512	18,38,008	3,58,463	21,96,471	10,55,725
<b>TOTAL</b>	<b>4,53,66,122</b>	<b>15,98,633</b>	<b>2,83,62,675</b>	<b>1,86,02,080</b>	<b>2,19,53,695</b>	<b>32,28,644</b>	<b>1,02,68,267</b>	<b>2,34,12,428</b>

*[Signature]*

*[Signature]*



	AS AT 31ST MARCH, 2021 (Amount in Rs)	AS AT 31ST MARCH, 2020 (Amount in Rs)
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## 2 SHARE CAPITAL

### Authorized

1,50,000 Equity Shares of Rs.10/- each  
(P/Y 1,50,000 Equity Shares of Rs.10/- each)

15,00,000 15,00,000

### Issued, Subscribed & Paid up

1,50,000 Equity Shares of Rs 10/- each fully paid up  
(P/Y 1,50,000 Equity Shares of Rs 10/- each fully paid up)

15,00,000 15,00,000

### Note:-

- 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.
- Shares in respect of each class in the company held by its holding company rights ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate : NIL
- Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts : NIL
- 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.
- The details of shareholders holding more than 5% shares as at 31st March, 2021 and 31st March 2020 is set out below:

Name of the shareholder	As At 31st March, 2021		As At 31st March, 2020	
	No of shares	% held	No of shares	% held
Mr Uddhav Poddar	47,650	31.77%	47,650	31.77%
Vidhika Poddar Bagri	10,830	7.22%	10,830	7.22%
Master Vedant Poddar Minor(U/g Uddav Poddar	15,000	10.00%	15,000	10.00%
Master Shivan Poddar Minor U/g Bhumika Poddar	15,000	10.00%	15,000	10.00%
Uddhav Poddar-HUF	15,000	10.00%	15,000	10.00%
G.S.Poddar-HUF	15,000	10.00%	15,000	10.00%
Urban Projects & Infra Pvt. Ltd.	29,500	19.67%	29,500	19.67%







2.6 The reconciliation of the number of shares outstanding as at 31st March, 2021 and 31st March, 2020 is set out below:

Particular	As At 31st March, 2021		As At 31st March, 2020	
	No of shares	Amount in Rs	No of shares	Amount in Rs
Numbers of shares at the beginning of the year	1,50,000	15,00,000	1,50,000	15,00,000
Add: Shares issued during the year				
	1,50,000	15,00,000	1,50,000	15,00,000
Numbers of shares at the end of the year				

### 3 RESERVE AND SURPLUS

#### Surplus / (Deficit)

Opening balance

5,33,63,586

3,46,99,142

Add: Profit / (Loss) for the year

3,00,96,246

1,86,64,444

8,34,59,833

5,33,63,586

#### Non Current Liabilities

### 4 Long Term Borrowings

#### Term loan from Banks

##### Secured Loan

Vehicle Loan

(Refer Point No 4.1 below)

18,34,594

25,55,874

Other Secured Loan

(Refer Point No 4.2 & 4.3 below)

9,98,67,633

8,81,54,537

10,17,02,227

9,07,10,411

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 loan availed from Aditya Birla Finance Limited amounting to Rs 10,00,00,000/- is secured by first & Exclusive charge (equitable mortgage) on property : Plot No.E 504 situated at Greater Kailash - II, New Delhi Belonging to its Director Mr. Uddhav Poddar and is repayable in 120 equated installments of Rs 14,21,312/- beginning from April 2019, principal outstanding as on 31st March 2021 is Rs 9,06,51,901/-(out of which Rs 70,65,297/- is repayable in 2021-22)

4.3 Term Loan includes ECLGS loan availed from Aditya Birla Finance Limited amounting to Rs 1,89,96,600/- is secured by second charge over existing primary and collateral security including mortgage on property created for the existing facility (as stated above) and is repayable in 36 equated installments of Rs 6,30,860/- beginning from October 2021, principal outstanding as on 31st March 2021 is Rs 1,89,93,600/-(out of which Rs 27,12,571/- is repayable in 2021-22)

### 5 Deferred Tax Liabilities

Deferred tax Liabilities (Net)  
(Refer Note No 30)

3,27,123

21,19,605

3,27,123

21,19,605

#### CURRENT LIABILITIES

### 6 Short-term borrowings

#### Loan Repayable on Demand

From Bank -Secured

(Refer Point No. 6.1 below)

7,07,65,161

1,36,20,628

From Bank-Unsecured

-

-

Other Loans- Unsecured

53,34,394

50,00,000

7,60,99,555

1,86,20,628

6.1 Secured loan includes Overdraft facility availed from Axis Bank Ltd. against fixed Deposits.

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**7 Trade Payable**

total outstanding dues of micro enterprises and small enterprises (Refer Note 23 (b))		
total outstanding dues of creditors other than micro enterprises and small enterprises	2,52,25,540	4,82,66,632
	<b>2,52,25,540</b>	<b>4,82,66,632</b>

**8 Other current liabilities**

Current Maturity of Long Term Borrowings	1,10,10,951	99,66,609
Advance from customers	5,67,080	5,61,184
Accrued Salaries & Benefits	34,76,593	17,22,351
Statutory Dues	1,00,48,954	1,79,95,113
Other payables	24,92,245	32,80,760
	<b>2,75,95,823</b>	<b>3,35,26,017</b>

**9 Short-term provisions**

Provision for Income Tax	1,17,39,341	61,55,413
	<b>1,17,39,341</b>	<b>61,55,413</b>

**NON-CURRENT ASSETS****11 Non- Current Investments****Other Investment**

Investment in equity instruments(fully paid up equity shares)

Face Value	(Quoted)	No of Shares (C/y)	No of Shares (P/y)		
10	Uddhav Properties Ltd. (Associate Company)	5,00,000	5,00,000	54,17,568	52,90,041
	<b>(Unquoted)</b>				
10	KFL Infra & Logistic Pvt Ltd	22,500	22,500	4,72,500	4,72,500
10	Bhumika Realty Pvt. Ltd.	85,000	84,300	8,50,000	8,50,000
10	YSDS PVT LTD	5,200	5,200	5,04,400	5,04,400
10	Bhumika Enterprises Pvt. Ltd.	31,900	31,900	53,25,000	53,25,000
				<b>1,25,69,468</b>	<b>1,24,41,941</b>
	<b>Aggregate amount of quoted investments</b>			54,17,568	50,00,000
	<b>Market value of quoted investments</b>			NA	NA

**12 Long term loans and advances**

Security deposits (unsecured, considered good)	25,46,300	24,42,600
	<b>25,46,300</b>	<b>24,42,600</b>

**CURRENT ASSETS****13 Trade receivables**

Unsecured,considered good unless stated otherwise -

Outstanding for period exceeding six months from the date they are due for payment		
Other receivables (Refer Note 24)	3,67,83,852	4,82,16,296

**TOTAL****3,67,83,852 4,82,16,296**

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**14 Cash and Cash Equivalents**

Balance with Banks	10,80,873	15,82,694
Cash on Hand	39,428	4,691
Cheque in hand	-	-
<b>Other bank balances</b>		
Bank Overdraft ( Dr. balance)	63,631	35,09,762
In Deposit Accounts	17,57,53,817	9,13,86,104
	<b>17,69,37,749</b>	<b>9,64,83,251</b>

**15 Short-term loans and advances**

Advance payment of income tax (including TDS)	77,46,513	89,77,781
Advance recoverable in cash & kind (unsecured, considered good)	84,08,446	4,05,320
Advance to suppliers	50,92,428	1,19,32,842
Balances with government authorities	1,33,95,322	1,94,53,313
Imprest to employees & other parties	31,76,316	1,03,961
Other short term loans and advances (unsecured, considered good)	5,23,38,639	2,71,38,494
MAT Credit Entitlement	-	(33,653)
	<b>9,01,57,663</b>	<b>6,79,78,058</b>

**16 Other Current Assets**

Interest accrued on Deposits with bank	-	26,95,192
Other Current Assets	3,20,597	5,92,524
	<b>3,20,597</b>	<b>32,87,716</b>

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

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2021

(Amount in Rs)

	FOR THE YEAR ENDED 31 ST MARCH, 2021 (Amount in Rs)	FOR THE YEAR ENDED 31 ST MARCH, 2020 (Amount in Rs)
<b>17 Revenue from operations</b>		
<b>Sale of Services</b>		
-Clearing & Forwarding Agency Income (Including Handling, Transportation & incidental Income)	31,35,56,787	23,61,04,225
- Freight Income	4,74,978	2,07,84,660
	<u>31,40,31,765</u>	<u>25,68,88,885</u>
	<b>31,40,31,765</b>	<b>25,68,88,885</b>
<b>18 Other Income</b>		
Interest Income	1,38,93,029	98,13,951
Rental Income	32,86,020	36,81,487
Miscellaneous income (Liabilities no longer required written off)	16,29,313	21,468
	<u>1,88,08,362</u>	<u>1,35,16,906</u>
<b>19 Operating Expenses</b>		
Freight & Depot Operation Charges	21,43,57,394	15,44,21,679
Reconciliation & Billing Expenses	18,00,000	15,00,000
	<u>21,61,57,394</u>	<u>15,59,21,679</u>
<b>20 Employee benefit expense</b>		
Salaries, Wages	3,72,15,149	3,93,59,284
Contribution to Provident fund and other funds	15,67,239	16,22,593
Staff Welfare Expenses	1,77,826	4,25,854
	<u>3,89,60,215</u>	<u>4,14,07,731</u>
<b>21 Finance costs</b>		
Interest expense	1,10,77,944	1,45,29,098
Other Finance Cost	21,372	31,43,542
	<u>1,10,99,316</u>	<u>1,76,72,640</u>

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**22 Other expenses**

Rent	60,47,655	73,28,573
Repair & Maintenance	27,798	1,64,150
Vehicle, Running & Maintenance	7,76,060	6,89,637
Insurance Expense	8,07,104	15,29,537
Communication	9,27,877	12,16,448
Travelling and conveyance	14,01,772	63,58,481
Fees & Subscription	16,100	24,545
Advertisement & Business Promotion Expenses	-	1,89,534
Rates & Taxes	5,40,552	-
Printing and Stationery	2,79,050	4,13,570
Office Maintenance	4,94,066	6,14,239
Water & Electricity Charges	2,84,646	4,19,504
Auditors Remuneration - As Audit Fees (Including Tax audit fee)	2,15,000	2,15,000
Legal, professional & consultancy charges	81,50,777	38,74,083
Bank Charges	52,935	55,609
Loss on sale of Fixed Assets	12,73,850	-
Donation	2,55,000	1,30,501
Guest House Exp	-	33,651
Miscellaneous Expenses	19,62,390	30,22,432
	<b>2,35,12,633</b>	<b>2,62,79,494</b>

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**Kaushalya Logistics Limited**  
**(Formerly Known as Kaushalya Logistics Pvt. Ltd.)**  
**Notes Attached to Forming Part of Consolidated Financial Statement As On 31.03.2021**

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**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Corporate Information (The Parent & its Associates are referred to as the Group)**

Kaushalya Logistics Limited. is a Private Limited Company domiciled in India and incorporated under the provisions of Companies Act 2013. The Company is presently engaged in C & F Agency and Transportation business.

**B. Principles of Consolidation**

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

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

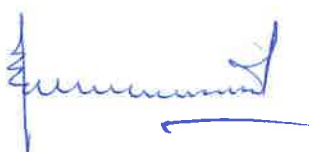
The Associates company considered in the consolidated financial statements are as under:

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

**C. Basis of preparation and presentation of financial statements**

- i. These accounts are prepared on historical cost basis and on the Accounting principles of going concern. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.
- 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.

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**Kaushalya Logistics Limited**  
**(Formerly Known as Kaushalya Logistics Pvt. Ltd.)**  
**Notes Attached to Forming Part of Consolidated Financial Statement As On 31.03.2021**

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**D. Revenue Recognition**

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

**E. Property, Plant and Equipment**

Tangible Fixed Assets 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.

**F. Depreciation**

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.

**F . Investments**

Investments that are readily realisable and are 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 Non Current investments. Current investments are carried at cost or fair value, whichever is lower. Non Current investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

**G. Current Tax**

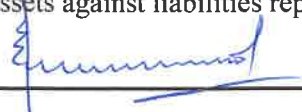
Current tax expense is based on the provisions of Income Tax Act, 1961 and judicial interpretations thereof as at the Balance Sheet date and takes into consideration various deductions and exemptions to which the Company is entitled to as well as the reliance placed by the Company on the legal advices 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.

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**Kaushalya Logistics Limited**  
**(Formerly Known as Kaushalya Logistics Pvt. Ltd.)**

**Notes Attached to Forming Part of Consolidated Financial Statement As On 31.03.2021**

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**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**

The basic and diluted earnings per share are calculated by dividing the net profit for the year by the weighted average number of equity shares outstanding during the year.

**I. Provision and Contingent Liabilities**

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.

**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 .

23. Contingent liabilities to the extent not provided for - NIL.

24. Trade receivable, Trade advances and Trade payable appearing in books are subject to confirmation.

25. There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

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**Kaushalya Logistics Limited**  
(Formerly Known as Kaushalya Logistics Pvt. Ltd.)

**Notes Attached to Forming Part of Consolidated Financial Statement As On 31.03.2021**

26. 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.
27. The Company has no liability towards gratuity for the year under consideration.
28. There is no separate reportable segment as the company is predominantly engaged in only one segment, therefore, Accounting standard-17 to Segment Reporting issued by the Institute of Chartered Accountants of India, is not applicable to it.
29. Related party disclosure as required by Accounting Standard-18 (AS-18) "Related Parties Disclosure" issued by the Institute of Chartered Accountants Of India are given below ( As decided by the management and relied upon by the auditors):

**Transactions with the related parties -**

Name of Related Party	Relationship	Transaction	Amt (in Rs) FY 2020-21	Amt (in Rs) FY 2019-20
Mr. Gauri Shankar Poddar	Relative of Director	Consultancy Fees	18,15,000	14,80,000
Mrs. Vijay laxmi Poddar	Relative of Director	Salary	9,00,000	7,90,000
Mrs. Bhumika Poddar	Relative of Director	Salary	22,50,000	-
Bhumika Enterprises Pvt. Ltd.	Common Director	Reimbursement of Expenses	67,42,104	21,18,027
Bhumika Enterprises Pvt. Ltd.	Common Director	Handling Charges Expenses	1,79,22,493	-
Bhumika Enterprises Pvt. Ltd.	Common Director	Commission Expenses	2,78,07,685	-
Bhumika Enterprises Pvt. Ltd.	Common Director	Interest Income	21,23,113	13,91,326
Bhumika Enterprises Pvt. Ltd.	Common Director	Office Rent Income	24,31,020	23,06,068
Bhumika Enterprises Pvt. Ltd.	Common Director	Car Rent Income	7,35,000	12,60,000
Bhumika Enterprises Pvt. Ltd.	Common Director	Warehouse Operation & Management Income	20,00,000	24,00,000
Bhumika Enterprises Pvt. Ltd.	Common Director	Office Operation Income	7,50,000	9,00,000
Bhumika Cinemas LLP	One of director is Partner	Interest Income	38,35,838	19,11,932
Anubhav Minerals Pvt Ltd	Common Director	Rent Income	24,000	24,000
Uddhav Properties Ltd	Associate Company	Rent Income	24,000	24,000
Bhumika Realty Pvt Ltd	Common Director	Rent Income	12,000	7,419
Bhumika Projects Ltd.	Common Director	Rent Income	60,000	60,000

**Balance with related parties –**

Name of Related Party	Relationship	Balance Type	Amt (in Rs) FY 2020-21	Amt (in Rs) FY 2019-20
Mr. Gauri Shankar Poddar	Relative of Director	Expense Payable	-	90,000
Mrs. Vijay laxmi Poddar	Relative of Director	Salary Payable	55,000	(45,000)
Mrs. Bhumika Poddar	Relative of Director	Salary Payable	2,50,000	-
Bhumika Enterprises Pvt. Ltd.	Common Director	Loan Receivable		49,57,074





**Kaushalya Logistics Limited**  
(Formerly Known as Kaushalya Logistics Pvt. Ltd.)

**Notes Attached to Forming Part of Consolidated Financial Statement As On 31.03.2021**

Bhumika Enterprises Pvt. Ltd.	Common Director	Debtor	(19,550)	25,96,688
Bhumika Enterprises Pvt. Ltd.	Common Director	Creditor	96,94,196	2,29,52,557
Bhumika Cinemas LLP	Common Director	Loan Receivable	5,08,00,000	2,01,37,015
Bhumika Projects Ltd.	Common Director	Loan Receivable	-	5,00,000
Bhumika Projects Ltd.	Common Director	Income Receivable	15,575	27,000
<b>Name of Related Party</b>	<b>Relationship</b>	<b>Balance Type</b>	<b>Amt (in Rs) FY 2020-21</b>	<b>Amt (in Rs) FY 2019-20</b>
Anubhav Minerals Pvt Ltd	Common Director	Income Receivable	-	2,360
Uddhav Properties Ltd	Associate Company	Income Receivable	-	8,812
Bhumika Realty Pvt Ltd	Common Director	Income Receivable	-	1,180

30. The Company has estimated Deferred Tax Liability/Assets in accordance with Accounting Standard-22 on 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, using the applicable rates of taxation based on the timing difference between financial statements and estimated taxable income for the current year and the net Deferred Tax Assets as at 31st March, 2021 is given in Note no -5 of these financial.

31. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said Section.

The Company, as at March 31, 2021, not had any Minimum Alternate Tax (MAT) credit entitlement, thus no reversal required, which is to be done as same is not allowed to be carried forward where the Company has elected to exercise the option of lower tax rate permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

32. 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. Numbers used for calculating basic and diluted earnings per equity share are as stated below

<b>Particulars</b>	<b>For the year ended 31st March 2021</b>	<b>For the year ended 31st March 2020</b>
Profit/(Loss) after tax	<b>3,00,96,246</b>	<b>1,86,64,444</b>
Weighted Average Number of Shares outstanding during the year (Nos.)	<b>1,50,000</b>	<b>1,50,000</b>
Face Value per Share (Rs.)	<b>10</b>	<b>10</b>
Basic and diluted EPS (Rs.)	<b>200.64</b>	<b>124.43</b>





**Kaushalya Logistics Limited**  
**(Formally Known as Kaushalya Logistics Pvt. Ltd.)**

**Notes Attached to Forming Part of Consolidated Financial Statement As On 31.03.2021**

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

Name of Entity	% of Consolidated Profit & Loss	Amount (in Lacs)
Parent - Kaushalya Logistics Ltd	99.58%	2,99,68,719
Associates- Uddhav Properties Ltd	0.42%	1,27,527
<b>Total</b>	<b>100.00%</b>	<b>3,00,96,246</b>

34. Previous period's figures have been regrouped / rearranged wherever considered necessary to confirm to this year's figures.

**In terms of our report of even date attached**

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

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

**NEW DELHI**

**DATE: 01/09/2023**



**For and on behalf of the Board**

  
**(Uddhav Poddar)**  
**DIRECTOR**  
**DIN: 00886181**

  
**(Ram Gopal Choudhary)**  
**DIRECTOR**  
**DIN: 06637502**