



KAUSHALYA
LOGISTICS

ANNUAL REPORT 2023-24



www.kaushalya.co.in

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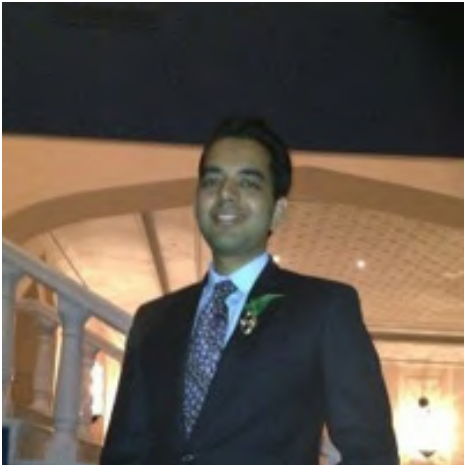
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Corporate Information

Board of Directors



Mr. Uddhav Poddar
Managing Director

Mr. Ram Gopal Choudhary
Non- Executive Non- Independent

Mrs. Sunira Chamaria
Women Director

Mr. Rajendra Prasad Mahipal
Non-Executive Independent Director

Mrs. Uma Verma
Non-Executive Independent Director

Mr. Uddhav Poddar
Chairman & Managing Director

Chief Financial Officer

Abhishek sapra

Company Secretary & Compliance Officer

Anupam Agr

Internal Auditor

M/s STM & Associates

Statutory Auditors

M/s K.N. Gutgutia & Company

Secretarial Auditors

M/s Pankaj Nigam & Associates

Bankers/Financial institutions

- ICICI Bank Ltd.
- HDFC Bank Ltd.
- RBL Bank Ltd.
- Yes Bank Ltd.
- HDB Financial Services
- LIC HFL

Registrar and Share Transfer Agent

M/s Skyline Financial Services Pvt. Ltd.
D- 153 A, 1st Floor, Okhla Industrial Area , Phase 1, New Delhi - 110020
Tel No: 011-40450193
www.skylinerta.com, E-mail: admin@skylinerta.com

Registered Office

Kaushalya Logistics Limited
19, Community Centre, 1st & 2nd Floor
East Of Kailash, New Delhi - 110065 (INDIA)
Email: info@kaushalya.com,
Tel.: +91-11-41326013 |Fax: 4163-8121



Forward-looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements (written and oral) that we periodically make, may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Challenges may intimidate but they cannot be overlooked.

And to emerge victorious, the courage to tide through storms adds strength to character, unlocking opportunities to look beyond uncertainty.

In the words of Theodore Roosevelt, **“Believe you can and you’re halfway there.”**

It is this belief that drives KAUSHALYA LOGISTICS LIMITED to discover new trajectories amidst obstacles, to traverse a path to success. With years of expertise and experience, we have continued to establish a distinguished identity, evolving and adapting to changing business needs. Our constant focus on acquiring cutting-edge technology to ensure operational efficiency have continuously supported our endeavours to sustain remarkable achievements.

As we continue to reimagine a brighter future, we aspire to carry forward the learnings of today to design a stable and stronger tomorrow – by converting challenges into opportunities and identifying new possibilities we are welcoming new beginnings.



Our Identity

KLL is a Limited Company incorporated in August 2007. The Head Office and Registered Office of the group are located in New Delhi. KLL was born as a small enterprise to provide safe, fast and affordable logistics solutions that has now become the Customers First Choice.

Through its innovative and cost saving methods, KLL has consistently added value for its customers, which can be complimented by our competence to take the driving seat for generating maximum revenue for our clients. KLL is the largest C&F in the cement industry in India, managing over 90 warehouses across multiple states & handling more than 1.5 million tones of cement per annum.

The Group has vast experience in Construction, Warehousing, Logistics & E-commerce. The Group has had Pan India Operations.

OUR MISSION

To be the number one Integrated Logistic service provider in the cement industry and to be among top Fleet Management & Logistic service providers for other industry segments.

We are a committed team of professionals, obsessed with your needs and are constantly working on improving our services. We're the best at what we do... and we plan to get better. Our aim is to provide seamless logistics services with minimal hassle for our clients.

By listening closely to our individual client needs and using our knowledge and expertise, we develop flexible, reliable and cost-effective solutions which add value to our client's product. As a privately owned organization, we thrive on being flexible to meet customer needs at competitive pricing.



OUR VISION



To be the global leader in the Logistics Support, E commerce & Real Estate by focusing on technology, promoting trainings and development for our peoples.

Ecommerce business

Kaushalya Logistics Limited is engaged in sale of goods over e-commerce platform and related activities since 2022. The Company does its business across 17 states in India.

The Company primarily deals in consumer goods such as television, washing machines, refrigerators, Air cooler, Geysers etc. Major categories and brands in which company deals are mentioned below:

Category	Major Brands
Television	MI, TCL, Realme
Seasonal*	OrientElectric, Hindware, Crompton
Refrigerator	Godrej, Haier, Whirlpool
Core**	Butterfly, Prestige, Pigeon
WashingMachine	IFB, Whirlpool, Intex



Real Estate Business

Kaushalya Logistics Ltd. is also engaged in the business of Owning , Renting and Trading of Commercial Properties.

Company Currently owns 18 Commercial Retails shops, which are leased to renounce tenants like Tata Starbucks Pvt. Ltd. Marda Estates Pvt. Ltd. Arvind Lifestyle Brands Ltd. Aditya Birla Fashion Retails Ltd.



OUR SERVICES

Real Estate Services

E Commerce

**Warehouse Management and
Warehousing Services**

Secondary Transportation Services

C&F Services

Rake Clearance Services

Freight Forwarding



Key Highlights

FY24 Results Highlights

Total Income



FY24

1,47,832.91
Lakhs

Profit Before Tax



FY24

FY24
1,224.84 Lakhs

Profit After Tax



FY24

FY24
909.79 Lakhs

Consolidated

Particulars	FY24
Total Income	₹ 1,47,832.91 Lakhs
Profit Before Tax	₹ 1,224.84 Lakhs
Net Profit	₹ 910.29 Lakhs

Building a Digital Legacy of Logistics Excellence

With over 17 year of experience and expertise, we keep moving, adding to our capabilities, strengthening the glorious legacy that we are so proud of.

As we resolve to move your world with innovation and ingenuity, we are harnessing the power of new-age digital tools and technology to transform logistics. Data-driven decisions, real-time analytics, optimization driven by AI and automation, are just few, of the many ways, in which we are bolstering global and domestic supply chains.

We are taking our purpose of helping global supply chains while caring for sustainability, to the next level. We are Building a digital legacy of logistics excellence!



A Digital-first Approach to Logistics

Integrating digital tools and technology across various operations and processes has the potential to fundamentally transform the business and its customer experience. Adopting software and tools that streamline operations and bring in more efficiency is just one part of the digitalization effort. Another significant aspect of digitalization is to mine into the vast amount of data that logistics operations generate, and cull out actionable insights to make informed decisions in the interest of the business and its stakeholders.

Further, in keeping with the importance of data and cyber security, an organizationwide transformation has been implemented to ensure adherence to the highest security standards.

A number of digital tools enable secure information flow and data exchange, to collaborate with customers and offer seamless, digital logistics solutions.



Transformation to enhance, optimize, and innovate

In an endeavour to stay ahead of the curve and reinforce digitally-driven market leadership, a number of transformation projects have been undertaken across the organization.

Having achieved some noteworthy milestones, these projects in sales acceleration, finance and IT continue training, forward strides, transforming the way we operate and strengthening our systems, processes, and team members to deliver new levels of excellence and convenience to customers.



Financial Capital

Ensuring Sustained and Sustainable Growth



One of the most inspiring drivers of sustainable, long-term growth is the triple bottom line (Profit, People, Planet) philosophy. It motivates the right kind of investment in the right areas to drive sustained and sustainable growth, and enable inclusive value creation.

At KAUSHALYA LOGISTICS LIMITED , we have centred our business strategy on the triple bottom line proposition. We remain committed to enhancing value not only for our investors and shareholders but also for other stakeholder groups, including customers, employees, supply chain partners, government and the communities around which we operate.

To achieve this objective, we continue to make significant investments in augmenting our financial capital, represented by the Company's equity and debt structure, along with the profits generated. A part of the profits is reinvested in the business for steering future growth.

CHAIRMAN'S MESSAGE

Mr. Uddhav Poddar is the Managing Director of the group and is responsible for the performance and growth of the various business, his focus is on the Logistics and the Real Estate Businesses. He is having an experienced team of Professionals, Directors and Managers.



CHAIRMAN'S INSIGHTS

Dear Valued Stakeholders,

I want to extend my deepest gratitude to each of you for the overwhelming response to Kaushalya Logistics Limited's Initial Public Offering. It is with great pleasure that I welcome you to the 17th Annual General Meeting of your Company, and the first since our share were listed on the National stock Exchange. This milestone has instilled in our team a renewed sense of motivation and commitment as we continue on our shared journey.

The logistics sector in India is projected to reach an impressive market value of US\$ 380 billion by 2025, growing at an annual rate of 10–12%. This growth is driven by the booming e-commerce market, rapid technological advancements, and strategic government initiatives aimed at enhancing infrastructure. The logistics industry stands as a pillar of opportunity, poised for substantial growth in the coming years.

In an ever-evolving industry, Kaushalya Logistics Limited has consistently delivered remarkable results. Since transitioning from construction to logistics in 2010, we have partnered with industry leaders like Dalmia Bharat, JK Cement and Adani Cement. These collaborations not only enhance our service offerings but also strengthen our position in the cement logistics sector. Our recent partnership with IPSCOM Pte Ltd, a renowned multinational, highlights the trust global enterprises place in us, paving the way for international expansion. Positioned as an integrated provider of logistics and C&F services, we are committed to expanding into new sub-segments and verticals, driving sustained growth.

In addition to our logistics operations, Kaushalya Logistics has strategically diversified into commercial real estate, owning and renting commercial shops. Beyond these investments, we are actively exploring development opportunities to further expand our presence in the real estate sector. This strategic diversification not only provides a stable revenue stream but also positions us to capitalize on emerging market opportunities in commercial property development.

Complementing our logistics and real estate ventures, we have also made significant strides in the e-commerce space. As a diamond-categorized seller on a major e-commerce platform, we have established a strong digital presence, offering a wide range of products. The rapidly expanding e-commerce market presents us with immense opportunities to scale up, enhance our product offerings, and optimize our distribution channels.

Coming to the financials, compared to FY23, where revenues stood at ₹63,216.41 lakhs, the Company achieved a significant 134.69% increase in FY24, reporting total revenues of ₹1,47,832.91 lakhs. Alongside this impressive growth, Net profit was ₹910.29 lakhs.

As an organization, our values and morals have been a guiding light for our actions, which serves as the foundation of our position in future growth. We are continuously improving our teams and restructuring the organization to build capabilities for the future, with pledge to achieve sustained and profitable business growth.

Our team's dedication and discipline have driven our business forward, and we remain optimistic about continuing our strong performance in the future.

In conclusion, we have had a successful year, where we demonstrated more than 100% growth in revenues, and acquired new clients such as JK Cement and also extended our geographical reach into critical markets like Uttar Pradesh, the largest state in India. We remain confident in achieving our long-term objectives of inclusive, sustainable and profitable growth. As we look ahead, I am confident in the strong medium to long-term growth prospects. Our disciplined strategy, prudent approach, focus on agile execution, and our dedicated team will enable us to further improve performance and create greater shareholder value. I also extend my deepest appreciation to our employees, whose tireless contributions have been instrumental in Kaushalya Logistics Ltd. success.

On behalf of the Company, I express my heartfelt gratitude to all the shareholders for their continued support and strong commitment towards the Company. I would also like to thank the Board for their knowledge and guidance and the entire team for their unconditional dedication and diligent efforts in elevating our Company's position in the business space. We look forward to your continued support as we strive to achieve our goals in the coming years.

Sincerely

Mr. Uddhav Poddar

Chairman and Managing Director



NOTICE

Notice is hereby given that the 17th Annual General Meeting (AGM) of the members of Kaushalya Logistics Limited will be held on Monday, the 30th September, 2024 at 12:30 p.m. at its Registered Office at 19, Community Centre, First And Second Floor, East of Kailash, New Delhi-110065 to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statement as at 31st March, 2024, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ram Gopal Choudhary, who retires by rotation, and being eligible offers himself for reappointment.
3. To fix the remuneration of M/s K.N. Gutgutia & Co., Chartered Accountants, Statutory Auditors of the Company.

SPECIAL BUSINESS:

4. Alteration of Clause III (B) of the Memorandum of Association of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions and relevant rules made there under, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, subject to such other approvals, permissions, sanctions and exemptions of Ministry of Corporate Affairs/ Registrar of Companies (“ROC”) and/ or other authorities, institutions or bodies (“Appropriate Authorities”), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed by the board of directors of the Company (“Board of Directors”/ “Board”), the approval of the shareholders of the Company be and is hereby accorded to alter the Object Clause of the Company the approval of the shareholders of the Company be and is hereby accorded to alter the Object Clause of the Company.”

By Order of the Board
For Kaushalya Logistics Ltd.

(Anupam Agr)
Company Secretary

Place: New Delhi
Dated: 03.09.2024

NOTICE

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive).
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. Relevant documents referred to in the accompanying Notice shall be available for inspection by the Members at the Registered Office/Administrative Office of the Company on any working day of the Company, during business hours upto and including the date of the Meeting and also at the venue of the meeting.
5. A. Members holding shares in physical form are requested to notify/send the following to the Registrar & Transfer Agent (RTA) of the Company Skyline Financial Services Pvt Ltd. D- 153A, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.
 - their email id, in case the same have not been sent earlier, for the purpose of receiving the communication electronically.
 - any change in their address/e-mail id/ECS mandate/bank details,
 - Share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholding into one account.B. Members holding shares in dematerialized form are requested to notify to their Depository Participant:
 - i) their email id.
 - ii) all changes with respect to their address/e-mail id/ECS mandate/bank details.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. As per compliance electronic copy of the Annual Report for 2023-24, the Notice of the 17th AGM of the Company are being sent to all the members whose email addresses are registered with the Company/Depository Participants. Physical copy of the aforesaid documents may be sent on request by any such Member and Members who hold shares in physical form are requested to send their e-mail address to admin@skylinerta.com.
8. The Annual Report for 2023-24 and the Notice of the 17th AGM will also be available on the Company's website www.kaushalya.co.in
9. No dividend was declared. Hence no dividend required to be transferred to the Investor Education and Protection Fund (IEPF) constituted as per the provisions of Companies Act, 2013.
10. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company
12. The Notice of the AGM along with the Annual Report 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

13. The Register of Directors and key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act,2013, will be available for inspection at the Annual General Meeting.
14. In accordance with the amendments to Regulation 40 of Listing Regulations, to be made effective later, the Securities Exchange Board of India (SEBI) has revised the provisions relating to transfer of listed securities and has decided that requests for effecting transfer of listed securities shall not processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited or Central Depository Services India Limited). This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in demat form will improve ease, facilities convenience and safety of transactions for investors.

Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be collected from our RTA.

15. Voting through electronic means.

(a) The remote e-voting period begins on 27th September, 2024, at 09:00 A.M. and ends on 29th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2024.

(b) Instructions for e-voting are as under-

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use [Forget User ID and Forget Password option available at abovementioned website.](#)

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

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

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pankajnegamcs@gmail.com (**e-mail ID of Scrutinizer**) with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/](#)

[Password?](#)” or [“Physical User Reset Password?”](#) option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@kaushalya.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@kaushalya.co.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. [In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.](#)
 - (a) The company has appointed M/s. Pankaj Nigam & Associates a firm of Company Secretaries as ‘scrutinizer’ for conducting and scrutinizing the e-voting process in a fair and transparent manner.
 - (a) The e-voting period shall commence on Friday, September 27th 2024 and end on Sunday, September 29th 2024. During this period the members of the Company, holding shares either in physical form or in dematerialized form, as on 23th September, 2024 (cut-off date) may cast their vote electronically. Thereafter, the portal shall be disabled by the NSDL for voting. Members may note that once the vote on a resolution is cast, it cannot be changed subsequently.
 - (c) The Scrutinizer will submit the report to the Chairman of the Company after the completion of scrutiny of the e-voting and Postal Ballot Forms on or before 1st October, 2024.
 - (d) The results of the e-voting and Poll at the AGM venue, shall be announced by the Chairman after the Annual General Meeting of the Company. The results declared along with the Scrutinizers Report shall be placed on the Company’s website www.kaushalya.co.in and on the website of the NSDL & CDSL within two (2) days of passing of the resolutions at the Annual General Meeting and communicated to the Stock Exchanges.
 - (e) The login ID and password for e-voting are being sent to the members, who have not registered their e-mail IDs with the company, along with physical copy of the notice. Those members who have registered their e-mail IDs with the company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.
 - (f) “Voting by electronic means” or “electronic voting system” means a ‘secured system’ based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate ‘cyber security’.

It also helps the shareholders to cast their vote from anywhere and at any time during E-voting period.

16. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants. The nomination form can be collected from our RTA.

**By Order of the Board
For Kaushalya Logistics Ltd.**

**PLACE: New Delhi
DATE: 03.09.2024**

**(Anupam Agr)
Company Secretary**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 of the accompanying 17th AGM Notice.

Item No. 4

ALTERATION OF CLAUSE III (B) OF THE MEMORANDUM OF ASSOCIATION

The Company is constantly evaluating various strategic options to enhance its business operations and increase shareholder value. As part of this process, the Board of Directors of the Company is contemplating to undertake demerger and segregation of its Logistics business into a new company.

Please note that the proposed demerger is still at evaluation stage and is, inter-alia, subject to receipt of approval of the Audit Committee, Independent Directors and the Board of Directors of the Company.

In light of the above, the Company is required to amend the Object Clause of the existing Memorandum of Association ("MOA") i.e., Clause III (B) of the MOA, specifying the matters which are necessary for furtherance of main objects of the Company. The proposed amendment will empower the Company to undertake schemes of compromise or arrangement, including mergers, demergers, amalgamations, and other forms of corporate restructuring, as per the provisions of Sections 230 to 235 of the Companies Act, 2013.

Therefore, the Board of Directors recommends the alteration of the Object Clause of the Company by substituting the existing sub-clause (9) of the Clause III (B) of the existing MOA, specifying the matters which are necessary for furtherance of main objects of the Company with the following new sub-clause (9) of the Clause III (B) of the MOA:

9. To enter into a scheme of arrangement covered under Sections 230 to 235 of the Companies Act, 2013 and rules framed thereunder, including without limitation the following:
- (i) The Company may merge or amalgamate with any other company or other person or entity having all or any of their objects similar to the objects of this company or otherwise, in any manner, whether with or without the liquidation of the Company, including transfer of all or any part of the undertaking, property, assets, rights, liabilities, obligations, or any combination thereof, in accordance with the provisions of Sections 230 to 235 of the Companies Act, 2013;
 - (ii) The Company may demerge or split any business undertaking, segment, division, or any part thereof, including but not limited to assets, liabilities, contracts, employees, licenses, and intellectual property, or any combination thereof, to any other person or entity as may be necessary or desirable, in accordance with the provisions of Sections 230 to 235 of the Companies Act, 2013; or
 - (iii) to enter into any other compromise or other arrangement with the company's debtors, lenders, creditors, shareholders, etc. including, but is not limited to, arrangements for restructuring or rescheduling of debts, conversion of debt into equity, modification of rights or obligations, or any other arrangement permissible under Sections 230 to 235 of the Companies Act, 2013, and the rules framed thereunder."

Accordingly, the resolution as set out at item no. 4 under Special Business is placed for your approval.

As per the applicable provisions of the Companies Act, 2013, approval of the members is sought by way of Special Resolution.

The additional information as per Section 102(1) (a) and (b) of the Companies Act, 2013 is as follows:

- a. The nature of concern or interest, financial or otherwise, if any, of:
 - i. Every director and the manager, if any: None of the key managerial personnel of the Company have any concern or interest, financial or otherwise, in this resolution except to the extent of their shareholding in the Company, if any;
 - ii. Every other key managerial personnel: None of the key managerial personnel of the Company have any concern or interest, financial or otherwise, in this resolution except to the extent of their shareholding in the Company, if any; and
 - iii. Relatives of the persons mentioned in sub-clauses (i) and (ii) above: None of the key managerial personnel of the Company have any concern or interest, financial or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

- b. Any other information and facts that may enable the shareholders to understand the meaning, scope and implication of the items of business to take decision thereon: As mentioned above.

The Board of Directors of the Company are of the opinion that the proposed alteration of MOA is in the best interest of the Company and its Members.

The Board recommends the resolution as stated at Item No. 4 of the Notice for approval of the Members as a Special Resolution.

**By Order of the Board
For Kaushalya Logistics Ltd.**

**PLACE: New Delhi
DATE: 03.09.2024**

**(Anupam Agr)
Company Secretary**



DIRECTORS' REPORT

Dear Members

The Board of Directors of your Company is pleased to present their 17th Annual Report on the working of the Company for the year ended 31st March, 2024 together with the Audited Accounts of the Company.

1. FINANCIAL PERFORMANCE SUMMARY

The Company's financial performance, for the year ended 31st March, 2024 is summarized below:

	Standalone		Consolidated	
	FY 2023-24 (Rs.)	FY 2022-23 (Rs.)	FY 2023-24 (Rs.)	FY 2022-23 (Rs.)
Revenue from Operations	14,65,95,02,383.28	6,32,16,41,463	14,65,95,02,383.28	6,32,16,41,463
Profit/(Loss) before Tax	12,24,83,931.68	9,36,29,863	12,24,83,931.68	9,36,29,863
Provision for Tax	(2,51,72,906.44)	(2,45,71,784)	(2,51,72,906.44)	2,45,71,784
Deferred tax credit (charge)	(58,47,591.44)	16,16,66,0.80	(58,47,591.38)	16,16,660
Adjustment related to earlier year	(4,83,937.79)	87,903	(4,83,937.79)	87,903.03
Profit/(Loss) after Tax	9,09,79,496.07	7,05,86,836	9,10,29,454	7,07,02,297

At the end of the Financial Year 2023-24 Company standalone net profit after tax was Rs. 9,09,79,496.07 (Nine Crore Nine Lakhs Seventy Nine Thousands Four Hundred Ninety Six) which is around 1.29 times of Previous Year i.e. 2022-23 standalone net profit after tax of the Company i.e. Rs. 7,05,86,836 (Seven Crores Five Lakhs Eighty Six Thousands Eight Hundred Thirty Six). During the Current Financial Year Company also prepare its Consolidate Financial and the consolidated net profit after tax was Rs. 9,10,29,454 (Nine Crore Ten Lakhs Twenty Nine Thousands Four Hundred Fifty Four Only).

2. STATE OF COMPANY'S AFFAIRS

During the Year the Company engaged in carry on in India and abroad the business of marketing and trading of all varieties of goods, products, rendering services through E-Commerce, internet advertising, mobile internet, online content and off line conventional business through all means.

3. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, forms part of this Annual Report.

4. DIVIDEND

In order to strengthen the financial position of the Company, your directors have decided not to recommend any dividend.

5. TRANSFER TO RESERVES& SURPLUS

The surplus amount in the Profit & Loss account is transferred to the Reserves & Surplus under the sub-head "Surplus."

6. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

7. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2024 was Rs.1853.00 Lakhs. During the year under review the company has not issued any shares or any convertible instruments.

Net Worth

The Company's standalone net worth as on 31 March 2024 was Rs. 4852.43Lacs as compared to Rs. 1927.6 Lacs as on 31 March 2023. The Company's consolidated net worth as on 31 March 2024 was Rs. 4852.43 Lacs as compared to Rs. 1927.6 Lacs as on 31 March 2022.

8. CHANGE IN THE NATURE OF BUSINESS

The Company continues to provide integrated logistics services to its customers and hence, there was no change in the nature of business or operations of the Company, which materially impacted the financial position of the Company during the year under review.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Clause 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is appended to this report.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Our Company Board of Directors, in due regards of this, expand the Company Board as well change in designation of the present Director with newly appointment of KMP'Sin the Company Board. At the time of signing of this Director report the Board of your company comprises of following Directors and KMPs:

NAME OF PERSON	DESIGNATION
Mr. UddhavPoddar	Managing Director
Mr. Ram GopalChoudhary	Non-Executive Non- Independent Director
Mrs. SuniraChamaria	Woman Non-Executive Director
Mrs. Uma Verma	Independent Director Appointed on 21.07.2023
Mr. N.K Somani	Independent Director Appointed on 21.07.2023 (Resigned on 12.07.2024)
Mr. Vinay Kumar Poddar	Chief Financial Officer (Resigned on 10.04.2024)
Mr. Abhishek Sapra	Chief Financial Officer (Appointed on 10.04.2024)
Mr. Prateek Sharma	Company Secretary (Resigned on 04.03.2024)
Mr. Anupam Agr	Company Secretary (Appointed on 11.03.2024)

RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Mr. Ram GopalChoudhary, Director of the Company, being longest in the office, are liable to retire by rotation respectively at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment for approval by the members.

The Board of Directors recommends their appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

Mr. Anupam Agr is the Company Secretary- cum- Compliance Officer of the Company with effect from March 11, 2024.

11. INDEPENDENT DIRECTORS

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. In accordance with Section 149(7) of the Act, each independent director has given a written declaration to the Company confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

12. DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The Company has received declarations from each of the independent directors of the Company confirming that he/she meets the criteria of independent in terms of the provisions of Section 149 (6) of the Companies Act 2013 and SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015.

13. INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 21st March, 2024 inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

14. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013.

15. LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to National Stock Exchange of India Ltd. where the Company's Shares are listed.

16. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the year 18 meetings of Board of Directors of the Company were held as under:

1. 20th April,2023
2. 03rd May, 2023
3. 12th June,2023
4. 03rd July, 2023
5. 26th July, 2023
6. 18th August, 2023
7. 20th September, 2023
8. 27th September, 2023

9. 28th September, 2023
10. 30th September, 2023
11. 12th October, 2023
12. 26th October, 2023
13. 18th November, 2023
14. 08th December, 2023
15. 24th December, 2023
16. 04th January, 2024
17. 26th February, 2024
18. 11th March, 2024

17. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

18. APPOINTMENT OF STATUTORY AUDITORS

The Auditors M/s K.N. Gutgutia & Co., Chartered Accountants, (Firm Registration No. 304153E), was re-appointed as Statutory Auditors of the Company at the 15th Annual General Meeting held on 30th September, 2022 until the conclusion of the 20th Annual General Meeting of the Company to be held in the calendar year 2027.

19. EXPLANATION OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION OR ADVERSE REMARK BY AUDITOR'S IN AUDIT REPORT.

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

20. DETAILS OF FRAUD REPORTED BY AUDITOR

The Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Board of Directors under section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under the Companies Act 2013.

21. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act and Rules made there under, M/s Pankaj Nigam & Associates, Practicing Company Secretary has been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure IV** to this report.

22. INTERNAL AUDIT & CONTROLS

The Company has appointed M/s STM & Associates (Firm Registration No. 026252N) Chartered Accountants as its Internal Auditors. During the year, the Company implemented their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The company has given loans and also given guarantee as co-borrower during the year under review covered under the provisions of section 186 of the Companies Act, 2013.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Disclosures for the related party transactions as per the Section 188 Companies Act, 2013 and relevant provisions and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended March 31, 2024 isn't required, being no material related party transactions. Suitable disclosure as required by the Indian Accounting Standards has been made in the notes to the Financial Statements.

Related party transactions that are entered during the financial year were in the ordinary course of Business and on an arm's length basis. The Company had not entered into any contract/ arrangement/ transactions with related parties which could be considered material. Hence, no particulars are required to be mentioned in Form AOC-2 pursuant to section 134 (3)(h) of the Companies act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014.

25. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

During the financial year under review, the Company has made an Initial Public Offer (IPO) of Equity Shares of 48,80,000 equity Shares of face value of ₹10.00/- each including Offer for sale for 15,00,000 Equity Share aggregating to 36.60 Crore. The Company successfully completed the IPO process and the equity shares of the Company were listed on EMERGE platform of National Stock Exchange of India Limited ("NSE SME") on 08th January, 2024.

Further, there are no other material changes and commitments during the period under review, affecting the financial position of the Company.

26. DEPOSITS

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

27. INSURANCE

The properties and assets of your Company are adequately insured.

28. CORPORATE SOCIAL RESPONSIBILITY POLICY

Your Company has been an early adopter of Corporate Social Responsibility ("CSR") initiatives. Along with sustainable development growth, environmental protection, the contribution to the society is also a key factor for holistic business growth. Your Company has been responsibly managing not only its business performance but also its environmental and social impact.

Sustainability - Accountability- Transparency

FY 2023-24 UPDATE ON CSR PROGRAMME

The Board of Directors has adopted a CSR policy which is in line with the provisions of the Act. The CSR Policy of your Company lays down the philosophy and approach of your Company towards its CSR commitment. The policy can be accessed at the website of the Company www.kaushalya

During the financial year 2023 - 24, Company earned Profit before tax **Rs. 12,24,83,931.68/- (Rupees Twelve Crore Twenty Four Lakhs Eighty Three Thousands Nine Hundred Thirty One)** on recommendation of the Board of Directors of the Company, the Board members approved the CSR Budget amounting of **Rs. 12,38,536/- (Rupees Twelve Lakhs Thirty Eight Thousands Five Hundred Thirty Six Only)** which amounts to 2% of the average net profits of previous 3 (Three) financial years, come after made adjustment according to the Section 198 of the Companies Act, 2013.

Further as the amount need to spent on CSR is not exceeded the prescribed limit under sub-section (9) i.e. INR fifty lakh rupees, board of Director(s) will themselves discharge the function as mentioned in Section 135 and the Companies (Corporate Social Responsibility) Rules, 2014 instead of constitute a separate committee.

The Company has made provision of Rs. 12,38,536 /- Lacs during the Financial Year 2023-24 in respect of CSR expenditure, the Company has intends to spends the CSR amount of FY 2023-24 towards Prime Minister Cares Funds on or before 30.9.2024

29. AUDIT COMMITTEE

Your Company has in accordance with the Section 177 of the Companies Act, 2013 constituted the Audit Committee on 26th July, 2023 comprising of 3 directors.

The Composition of Audit Committee for the financial year 2023-24 is as follows:

Name of the Director	Position held in the Committee	Category of the Director
Mrs. Uma Verma	Chairman	Independent Director
*Mr. Narendra Kumar Somani	Member	Independent Director
Mr. Ram Gopal Choudhary	Member	Non- Executive Director

During the Financial year under review, Four Audit Committee meetings were held.

* Post the end of period under review, Mr. Narendra Kumar Somani, Independent Director, ceased to be the Member of Audit Committee due to resignation as Independent Director w.e.f. 13th June, 2024.

30. NOMINATION AND REMUNERATION COMMITTEE

Your Company has in accordance with the Section 178 of the Companies Act, 2013 constituted the Nomination and Remuneration Committee comprising of 3 directors on 26th July, 2023

The Composition of Nomination and Remuneration Committee for the financial year 2023-24 is as follows:

Name of the Director	Position held in the Committee	Category of the Director
Mrs. Uma Verma	Chairman	Independent Director
*Mr. Narendra Kumar Somani	Member	Independent Director
Mr. Ram Gopal Choudhary	Member	Non- Executive Director

During the Financial year under review, One Nomination & Remuneration Committee meeting was held.

* Post the end of period under review, Mr. Narendra Kumar Somani, Independent Director, ceased to be the Chairman of Nomination and Remuneration Committee due to resignation as Independent Director w.e.f. 13th June, 2024.

31. STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has in accordance with the Section 178 of the Companies Act, 2013 constituted the Nomination and Remuneration Committee comprising of 3 directors on 26th July, 2023.

The Composition of Stakeholder's Relationship Committee for the financial year 2023-24 is as follows:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Ram Gopal Choudhary	Chairman	Non-Executive Director
Mr. Narendra Kumar Somani	Member	Independent Director
Mr. Uddhav Poddar	Member	Executive Director

During the Financial year under review, One Stakeholders Relationship Committee meeting was held.

32. SUBSIDIARY JOINT VENTURE AND ASSOCIATE COMPANY

The Company has one Associate Company M/s Uddhav Properties Limited, Listed on Metropolitan Stock Exchange of India Limited (MSEI).

Sr. No.	Name and Address of the Company	CIN/GLN	Subsidiary/ Joint Ventures/ Associate	Percentage of shares held	Applicable Section
1.	UDDHAV PROPERTIES LIMITED Add:- 19, Community Centre, First Floor, East Of Kailash New Delhi 110065	L70101D- L1982PLC014024	Associate	35.46	2(6)

The statement containing the salient features of the financial statements of Associate company under the first proviso to sub-section (3) of Section 129 is attached as **Annexure-II** in AOC-1 and forms part of this Annual Report.

33. ANNUAL RETURN & EXTRACT OF ANNUAL RETURN

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the Annual Return of the Company in Form MGT-7 is uploaded on website of the Company and can be accessed at www.kaushalya.co.in. The details forming part of the extract of the Annual Return in form MGT- 9 as required under Section 92 of the Companies Act, 2013.

34. DETAILS OF SIGNIFICANT ORDERS PASSED BY REGULATORS

No significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and company's operations in future.

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

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013):

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act"). The Internal Committee ("IC") redresses the complaint received regarding sexual harassment of women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

During the year under review, no complaints with allegation of sexual harassment were filed with IC and an awareness programme about Sexual Harassment Policy was conducted and held at workplace.

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information in terms of Section 134(3)(m) of the Companies Act, 2013, read with relevant rules is annexed herewith as "Annexure-1" and forms integral part of this report.

38. INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are regularly tested and certified by Statutory and cover all offices, factories and other key business areas of operations. Any significant audit observations and follow up actions thereon are reported to the Board of Directors on a quarterly basis. The Board of Directors reviews important issues raised by the Statutory Auditors and deliberates on the remediation measures. Further, the adequacy and effectiveness of the Company's internal controls is also reviewed by the Board of Directors along with monitoring of the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

39. ADHERENCE TO SECRETARIAL STANDARDS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA

Your Directors state that applicable Secretarial Standards, i.e. Secretarial Standard-1 on Meetings of the Board of Directors and Secretarial Standard-2 on General Meetings of Shareholders issued by the Institute of Company Secretaries of India have been duly followed by the Company.

40. PARTICULARS OF INFORMATION UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

The provision of section 134 read with Rule 8(xi) of the Companies (Accounts) Rules 2014, is not applicable.

41. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub section (1) of Section 148 of Companies Act, 2013. Hence, such accounts are not made and maintained by the Company.

42. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISKMANAGEMENT POLICY OF THE COMPANY

The Board of directors has framed a meticulous risk management policy for the Company and the policy includes identification of types of risks, its assessment, handling, monitoring and reporting. The Company has adopted adequate measures concerning the development and implementation of a risk management policy after identifying the particular elements of risks which in the opinion of the Board may threaten the very existence of the Company itself. The same is reviewed on a regular basis.

43. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Board of Directors of the Company hereby state and confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis.
- (e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

44. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees. The Code has been posted on the Company's website www.kaushalya.co.in

45. PREVENTION OF INSIDER TRADING

The Company has in place a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the management, staff and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of Kaushalya Logistics Limited, and cautioning them of the consequences of violations. The Company Secretary has been appointed as the Compliance Officer.

46. OTHER DISCLOSURES

- (i) The Company is in compliance with all mandatory applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Non-applicability of certain Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time:

As per Regulation 15 of the SEBI (LODR) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply to the Company.

(iii) Corporate Governance:

The Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 are not applicable to the company .

47. ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

Your Directors convey their sincere appreciation to all employees of the Company for their hard work and commitment. Their dedication and competence have ensured that the Company continues to be a significant and leading player in the logistics industry.

The Board wishes to thank all the members, business associates, shareholders for their immense trust and backing to the Company.

The Board of Directors express their gratitude to all the Stakeholders of the Company for their support.

**For Kaushalya Logistics Limited
(Formerly Kaushalya Logistics Private Limited)**

**(Uddhav Poddar)
Managing Director
Din: 00886181**

**(Ram Gopal Choudhary)
Director
Din: 06637502**

**Date: 03.09.2024
Place: New Delhi**

**Add: E-504, Greater Kailash Part-II
South Delhi 110048**

**Add: House No-36, Ground Floor M2k
White House, Sector-57, Haryana (122001)**

ANNEXURE - 1 TO THE DIRECTORS' REPORT
PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014].

S.No.	Particulars	
	Conservation of Energy	
A.	The step taken or impact on conservation of energy	Not Applicable
B.	The steps taken by the Company for utilizing alternate sources of energy	
C.	The capital investment on energy conservation equipment	
	Technology Absorption	
A.	The efforts made toward technology absorption	The Company has not imported any technology during the year under review.
B.	The benefits derived like product improvement, cost reduction, product development or import substitution	
C.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	
D.	The expenditure incurred on Research and Development.	
		Amount (Rs. In Lacs)
	Foreign Exchange Earnings/FOB Value of Exports	NIL
	Foreign Exchange Outgo	
	a) CIF Value for Imports (Revenue)	-
	b) CIF value for Imports (Capital Goods)	-
	c) Expenditure in foreign currency	NIL
	d) Technical Services	NIL

FORM AOC-1
Statement

Containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries NA

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sl.No.
2. Name of the Subsidiary
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.
5. Share capital
6. Reserves & surplus
7. Total assets
8. Total Liabilities
9. Investments
10. Turnover
11. Profit before taxation
12. Provision for taxation
13. Profit after taxation
14. Proposed Dividend
15. % of shareholding

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	Uddhav Properties Ltd.	-	-
31 st March 2024		-	-
2. Shares of Associate/ Joint Ventures held by the company on the year end	500000	-	-
Amount of Investment in Associates/Joint Venture :	50,00,000	-	-
Extend of Holding %	35.46%	-	-
3. Description of how there is significant influence	Shareholding and Director	3. Description of how there is significant influence	-

4.Reason why the associate/joint venture is not consolidated	NA	4.Reason why the associate/joint venture is not consolidated	NA
5.Net worth attributable to Shareholding as per latest audited Balance Sheet	45,19,732	5.Net worth attributable to Shareholding as per latest audited Balance Sheet	45,19,732
6.Profit/Loss for the year		-	-
i. Considered in Consolidation	9,10,29,453	-	-
i. Not Considered in Consolidation	9,09,79,496	-	-
		-	-

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis - N.A
2. Details of contracts or arrangements or transactions at Arm's length basis: -

Sr. No.	Name(s) of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ transactions	Duration of Contracts/ Arrangements/ transactions	Silent terms of the contracts or arrangements or transactions including the value, if any (Amount in Lakhs)	Amount paid as advances
1.	Bhumika Enterprises Pvt. Ltd.	Common Directors	Rental Income	FY2023-24	Rs. 28.14 Lakhs	NIL
2.	Bhumika Enterprises Pvt. Ltd.	Common Directors	Rental Income- P & M	FY 2023-24	Rs. 48.65 Lakhs	NIL
3.	Bhumika Enterprises Pvt. Ltd.	Common Directors	Assured Return received on Investment in Property (Return on Investment)	FY2023-24	Rs. 30.63 Lakhs	NIL
4.	Bhumika Enterprises Pvt. Ltd.	Common Directors	Advance for purchase of Real Estate -Inventories	FY2023-24	Rs. 2,229.70 Lakhs	NIL
5.	BhumikaHighstreet India Pvt Ltd	Common Directors	Rental Income	FY2023-24	Rs.0.68 Lakhs	NIL
6.	Bhumika Project Ltd	Common Directors	Rental Income	FY2023-24	Rs.0.60 Lakhs	NIL
7.	Uddhav Properties Ltd	Common Directors	Rental Income	FY2023-24	Rs.0.24 Lakhs	NIL
8.	Anubhav Minerals Pvt Ltd	Common Directors	Rental Income	FY2023-24	Rs.0.24 Lakhs	NIL
9.	Bhumika Realty Pvt Ltd	Common Directors	Rental Income	FY2023-24	Rs.0.12 Lakhs	NIL
10.	Vijay Laxmi Poddar	Relative	Salary	FY2023-24	Rs. 9 Lakhs	NIL
11.	Bhumika Poddar	Relative	Salary	FY2023-24	Rs. 54 Lakhs	NIL
12.	Vidhika Poddar Bagri	Relative	Salary	FY2023-24	Rs. 4.06 Lakhs	NIL
13.	Bhumika Enterprises Pvt. Ltd.	Common Directors	Purchase of Property, Plant & Equipment	FY2023-24	Rs. 0.35 Lakhs	NIL

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
KAUSHALYA LOGISTICS LIMITED
19, Community Centre, First and
Second floor East of Kailash,
New Delhi-110065, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KAUSHALYA LOGISTICS LIMITED (CIN: U45400DL2007PLC167397)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of the company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(No such incident occurred during the current reporting year)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(No such incident occurred during the current reporting year)**
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(No such incident occurred during the current reporting year)**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(No such incident occurred during the current reporting year)**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(No such incident occurred during the current reporting year)**

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(company has not brought back any securities during the current reporting year)**
- (vi) Other applicable laws like Factories Act, 1948, the payments of Gratuity Act, 1972, Employees Provident Funds and Miscellaneous Provisions (Amendment) Act, 2012 etc.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India. **(The provisions of the notified Secretarial Standards have been complied with the company during the audit period).**
- b) The (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the National Stock Exchange (NSE) under small and medium-sized enterprises (SME) Category. **(The Company has complied with the listing obligation disclosure requirements(Regulations) 2015 entered into by the Company with Stock Exchange(s) during the financial year).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the company;

- 1) Environment Laws
- 2) Labour Laws

We further report that, the compliance by the Company of applicable financial laws, like Direct & Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that, during the audit period under review, apart from the instances mentioned hereunder; there were no specific events having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

For PANKAJ NIGAM & ASSOCIATES
Company Secretaries

(Pankaj Kumar Nigam)
M. No. FCS-7343
COP No. 7979
UDIN: F007343F001085794

Date: 30.08.2024
Place: Ghaziabad

Encl.: Annexure

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

To,

**The Members,
KAUSHALYA LOGISTICS LIMITED
19, Community Centre, First and
Second floor East of Kailash,
New Delhi-110065, India**

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

1. Maintenance of secretarial record is the responsibility of the management of the company; my responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For PANKAJ NIGAM & ASSOCIATES
Company Secretaries**

**(Pankaj Kumar Nigam)
M. No. FCS-7343
COP No. 7979
UDIN: F007343F001085794**

**Date: 30.08.2024
Place: Ghaziabad**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL OVERVIEW

The Logistics Market size was valued at USD 345.13 Billion in 2023 and the total Global Logistics revenue is expected to grow at a CAGR of 9.6 % from 2024 to 2030, reaching nearly USD 536.88 Billion by 2030.

LOGISTICS MARKET OVERVIEW

The global logistics market is a dynamic component of the economy, around the planning, implementation, and control of the efficient flow and storage of goods, services, and information from point of origin to point of consumption. The crucial importance in supply chain management, facilitating trade and commerce worldwide. Key drivers of the logistics market include globalization, e-commerce growth, technological advancements, and infrastructure development. Major players in the industry offer a range of services, including transportation, warehousing, inventory management, and freight forwarding. The market is highly competitive, with companies continually innovating to meet evolving customer demands and market trends.

LOGISTICS TRENDS

Over the past five years, the supply chain industry has seen significant investment, with 74% of global supply chain leaders expecting to increase their investment in innovation and technology in 2023. Automation, artificial intelligence (AI), and data insights are expected to drive supply chain efficiencies, improving throughput, accuracy, and efficiency while decreasing labor dependence. Advances in robotics and automation enabled businesses to reduce their dependence on labor. Inventory data, such as RFID tags and real-time data, also improves workflows and accuracy. Companies that have not embraced these technologies lag behind competitors, struggling to lower costs and meet customer fulfillment expectations.

COMPANY OVERVIEW

Kaushalya Logistics Limited transitioned from construction to providing logistic support to the cement industry in 2010. Renamed Kaushalya Logistics Limited in 2023, it operates in 90 locations across multiple states, serving Dalmia Cement Bharat Limited.

As a diamond-categorized seller on a major E-commerce platform, it has a strong national presence in 17 states, headquartered in New Delhi. Besides logistics, Kaushalya Logistics diversified into commercial real estate, owning and renting commercial shops.

Positioned as an integrated provider of Logistics and Clearing and Forwarding (C&F) services, it aims for expansion into other logistics sub-segments and additional verticals, driven by a strategic vision for sustained growth.

Kaushalya Logistics Ltd. is also engaged in the business of Owning ,Renting & Trading of Commercial Properties.

For FY24, the Company has reported Total Revenues of ₹1,47,832.91 Lakhs, & Net Profit of ₹910.29Lakhs.

OUTLOOK

The Company will mainly focus on expand over specialty in logistic support to cement industry. The management is committed to make persistent efforts to utilize IPO funds towards objective of the IPO. The company is self-sufficient in terms of business operations and cash flow. The core competency lies in quality that gives an edge over the competitors of the company.

RISK AND CONCERNS

Looking at the scenario in India in case of logistic industry the competition is with the giant companies from abroad and, Risks associated with operating in a particular industry and include risks arising from its dynamics, in our industry it is very challenging as while exceling in our work and achieving milestones it is also an important aspect to focus on human life. There is no analogy of risk when it is human life, the same is an integral and vital part of our industry.

The Company manages monitors and reports on the quality of its service and industrial supplies to ascertain that strategic growth is not affected in any possible way. The organizational structure is designed in a way to ensure that, processes, protocols, standards, code of conduct and behaviors govern how the company conducts the business and manages associated risks.

FACTORS AFFECTING OUR OPERATIONS

- High Working Capital Intensive Industry
- Competition
- Human Capital
- Internal Controls

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their deep sense of gratitude to the vendors, business associates, employees, investors and banks for their continued support and co-operation during the year under review.

REPORT ON CORPORATE GOVERNANCE

The report of Corporate Governance under SEBI LODR is furnished below.

I) **Company's Philosophy on Corporate Governance:**

Your Company's Corporate Governance system is based on certain key principles, including integrity, transparency, accountability, equal treatment to all the shareholders and social responsibility. The main objective is to create and adhere to a corporate culture of integrity and transparency.

The Board of Directors of your company sets the overall policy and provides guidance and inputs in areas relating to planning, performance measurement, resource allocations, standards of conduct and communication.

Your Company's policies and practices relating to the Corporate Governance are discussed in the following sections:

AI) Board of Directors

The Board of Directors of the company comprises of five directors as under;

- a) Mr. UddhavPoddar - Managing Director;
- b) Mr. Ram GopalChoudhary- Non-Executive Non- Independent Director;
- c) Mrs. SuniraChamaria- Woman Non-Executive Director;
- d) Mrs. Uma Verma- Independent Director;@
- e) Mr. Narendra Kumar Somani- Independent Director;#
- f) Mr. Rajendra Prasad Mahipal- Independent Director\$

@ Mrs. Uma Verma appointed w.e.12thJune,2023

#Mr. N.K Somani was appointed as on 21st July, 2023 and resigned on 13th June, 2024

\$Mr. Rajendra Prasad Mahipal appointed w.e.f. 12th July, 2024

The Board retains full and effective control over the organization; and decisions on material matters are reserved by the Board. Each member of the Board of Directors of your Company is expected to use his/her professional judgement to maintain both the substance and appearance of independence and objectivity.

The Board comprises individuals who are reputed in respective fields of finance, business and management.

The Company has obtained the requisite disclosures from the Directors in respect of their directorship in other companies. Composition and category of the Board of Directors, their attendance at the Board meetings during the year and at the last Annual General Meeting as also their directorship in other companies and membership and chairmanship on the committees of other companies are as under:

Board Meetings held during the year

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
20 th April,2023	3	2
03 rd May, 2023	3	2
12 th June,2023	4	3
03 rd July, 2023	4	3
26 th July, 2023	4	3
18 th August, 2023	5	4
20 th September, 2023	5	4
27 th September, 2023	5	3
28 th September, 2023	5	3
30 th September, 2023	5	3

12 th October, 2023	5	3
26 th October, 2023	5	3
18 th November, 2023	5	3
08 th December, 2023	5	3
24 th December, 2023	5	3
04 th January, 2024	5	3
26 th February, 2024	5	3
11 th March, 2024	5	3

Name of Directors	Category	Attendance Particulars		Number of Committee Memberships/ Chairmanships	
		Board Meetings	Last AGM	Committee Memberships	Committee Chairmanships
Mr. UddhavPoddar	Managing Director	18	Yes	01	Nil
Mr. Ram Gopal Choudhary	Non- Exe Director	18	Nil	02	01
Mrs. SuniraChamaria	Non-Exe Director	01	Nil	Nil	Nil
Mrs. Uma Verma	Independent Director	16	N.A	01	01
Mr. Narendra KumarSomani	Independent Director	01	N.A	02	01

NON EXECUTIVE DIRECTORS' COMPENSATION & DISCLOSURES

The Board has not fixed the sitting fees payable to Non-Executive Directors. The requirement of obtaining prior approval of shareholders in General Meeting was not required as no sitting fees was paid to Non-Executive Directors.

Post Meeting Follow-up Mechanism

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. Important decisions taken at the Board/Committee meetings are communicated to the concerned Functional Heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee members.

3. COMMITTEES OF THE BOARD.

(a) Audit Committee

The Audit Committee working under Chairmanship of Mrs. Uma Verma, Mr. Narendra Kumar Somani and Mr. Ram Gopal Choudhary as co-members. The Audit Committee met on four occasions with full attendance of all the members.

The composition of the Audit Committee as at March 31st, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Committee Meetings held on			
		26.07.2023	26.10.2023	08.12.2023	11.03.2024
Mrs. Uma Verma	Non-Executive Independent Director	Y	Y	Y	Y
Mr. Narendra Kumar Somani	Non-Executive Independent Director	Y	Y	Y	Y
Mr. Ram Gopal Choudhary	Non-Executive Director	Y	Y	Y	Y

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements), 2015. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes

- Oversight of the Company’s financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management the quarterly unaudited financial statements and the Auditors’ Limited Review Report thereon/audited annual financial statements and Auditors’ Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the financial statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company’s accounting principles with reference to the Generally Accepted Accounting Principles in India (IGAAP).
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

(b) Nomination & Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013 & SEBI Listing Obligation & Disclosure Requirements, 2015 the Company has formulated “Nomination and Remuneration Committee” under chairmanship of Mr. N.K Somani an Independent Director.

The terms of reference of the Committee inter alia, include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- formulation of criteria for evaluation of performance of independent directors and the board of directors
- devising a policy on diversity of board of directors.
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The composition of the Remuneration Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the held on					
		11.03.2024					
Mr. Narendra Kumar Somani	Non-Executive Independent Director	Y					
Mrs. Uma Verma	Non-Executive Independent Director	Y					
Mr. Ram Gopal Choudhary	Non-Executive Director	Y					

(C) Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 & SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015 the Company has formulated **Stakeholders' Relationship Committee**.

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

The composition of the Stakeholders' Relationship Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Stakeholders Relationship Meetings held on			
		22.03.2024			
Mr. Ram Gopal Choudhary	Non-Executive Independent Director	Y			
Mr. N.K Somani	Non-Executive Independent & Woman Director	Y			
Mr. UddhavPoddar	Executive Director	Y			

"No investor grievance has remained unattended/ pending for more than thirty days".

Independent Directors' Meeting

During the year under review, the Independent Directors met on 21st March,2024 inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 & SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

DISCLOSURES:

(a) Materially Significant Related Party Transactions

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

(b) Details of non compliance by the company, penalties, structures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.-No fine imposed by any authority during the year under review

Compliance with Accounting Standards

Pursuant to notification issued by the Ministry of Corporate Affairs dated 16th February, 2015 notifying (Indian Accounting Standard) Rules, 2015 such IND AS is applicable to our company w.e.f. 01st April, 2017. Therefore In the preparation of the financial statements, the Company has followed the (Indian Accounting Standard) Rules, 2015.

Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company’s business processes are on Tally and have a strong monitoring and reporting process resulting in financial discipline and accountability.

MD/ CFO Certification

The CFO have issued certificate pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company’s affairs. The said certificate is annexed and forms part of the Annual Report.

Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees. The Code has been posted on the Company’s website www.kaushalya.co.in

Vigil Mechanism / Whistle Blower Policy

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company’s vigilance mechanism policy has been posted on the Company’s website www.kaushalya.co.in

1 Means of Communication

i. Yearly report sent to each shareholders registered address	
ii. In which newspapers quarterly results were normally published	N.A
iii. Any Website where results or official news are displayed	www.kaushalya.co.in

presentation made to institutional investors or to the analysts. Management Discussion & Analysis are a part of Annual Report.

2 General Shareholder Information

Market Information

Listing on Stock Exchanges

The Company's shares are listed on the NSE- SME EMERGE.

Name & Address of the Stock Exchanges	Stock Code/Scrip Code	ISIN Number (Dematerialised share)
National Stock Exchange of India Ltd. Exchange Plaza, BandraKurla Complex, Bandra East, Mumbai-400051	-	INE0Q2V01012

Market Price Data:

High, Low during each month in Financial Year 2023-24

Month	Low	High
Apr-23	NA	NA
May-23	NA	NA
Jun-23	NA	NA
Jul-23	NA	NA
Aug-23	NA	NA
Sep-23	NA	NA
Oct-23	NA	NA
Nov-23	NA	NA
Dec-23	NA	NA
Jan-24	98.3	111.10
Feb-24	81.7	93.90
Mar-24	84.2	101.40

Pattern of Shareholding as on 31st March, 2024

Particulars	No. of shares holders	No. of shares	% of shareholding
Promoters	6	13647980	73.65
Financial Institution/Banks/ Mutual Fund	5	497600	2.69
Institutions (Foreign)	5	235200	1.27
Non Institutions	1345	4149220	22.39
Total	1361	18530000	100

SHARE TRANSFER SYSTEM / DIVIDEND AND OTHER RELATED MATTER

Share transfers

The Company has appointed Skyline Financial Services Pvt. Ltd. as Registrar and Transfer Agent for looking after the share transfer process and the share certificates are generally returned to the

transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

Nomination facility for shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form our Registrar and Transfer Agent. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

V. Dividend:

The Board has not proposed any dividend during the year

Vi. Pending Investors' Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Director at the Registered Office with a copy of the earlier correspondence.

S. N.	Nature of Queries/Compliant	Pending as on April 1,2023	Received during the year	Redressed during the year	Pending as on March 31, 2024
1	Transfer/Transmission of Duplicate Share Certificate	-	-	-	-
2	Non-receipt of Dividend	-	-	-	-
3	Dematerialisation/ Rematerialisation of Shares	-	-	-	-
4	Complaints received from:	-	-	-	-
	SEBI	-	-	-	-
	Stock Exchanges/NSDL/CDSL	-	-	-	-
	ROC/MCA/Others	-	-	-	-
	Advocates	-	-	-	-
	Consumer Forum/Court Case	-	-	-	-
5	Others	-			
	Grand Total	0	0	0	0

vii. Reconciliation of Share Capital Audit

The Certificate from Practicing Company Secretary in this regard is submitted to NSE Limited and is also placed before the Board of Directors.

Dematerialisation of Shares and Liquidity

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2024, is given below:

Particulars	No. of Shares	Percentage
Physical Segment	0	0 %
Demat Segment	1,85,30,000	100 %
CDSL	26,30,400	14.20 %
NSDL	1,58,99,600	85.80 %
Total	1,85,30,000	100.00 %

Shareholding Pattern as on March 31, 2024 has been provided in MGT-9

Statement showing Shareholding of more than 1% of the Capital as on March 31, 2024 has been provided in MGT-9

General Body Meetings

Particulars of last three Annual general meetings

AGM	Year ended 31st March,	Venue	Date	Time	Special Resolutions Passed
14 th	2021	REGISTERED OFFICE AT 19, COMMUNITY CENTRE, 2 ND FLOOR, EAST OF KAILASH, NEW DELHI-110065	30.09.2021	2:30 p.m.	3
15 th	2022	REGISTERED OFFICE AT 19, COMMUNITY CENTRE, 2 ND FLOOR, EAST OF KAILASH, NEW DELHI-110065	30.09.2022	12:00 p.m.	2
16 th	2023	REGISTERED OFFICE AT 19, COMMUNITY CENTRE, 2 ND FLOOR, EAST OF KAILASH, NEW DELHI-110065	21.07.2023	11:30 a.m.	4

Extraordinary General Meeting (EGM)

EGM was conducted on 15.09.2023 during the year.

❖ Meetings for approval of quarterly and annual financial results were held on the following dates

Quarter	Date of Board Meeting
1 st Quarter	18.11.2023
4 th Quarter/ Annually	30.05.2024

E-Voting Facility to members

In compliance with provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies(Management and Administration)Rules,2014,as substituted by the Companies (Management and Administration)Amendment, Rules 2015, and Regulation 44 of the SEBI Listing Obligations & Disclosure Requirements) Regulations,2015, the Company is pleased to provide members the facility to exercise their right to vote at the 17th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL), the company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

FINANCIAL CALENDAR 2023-24:

AGM - Date, time and venue	Monday, 30 th September, 2024 at 12:30 P.M.
Financial Year	2023-24
Book Closure Date	24 th September, 2024 to 30 th September,2024
Listing of Eq. shares on stock exchanges.	NSE- SME EMEGE
Stock Code	
Demat ISIN	INE0Q2V01012

Market Price Data and other related informations	Not available
Registrar & Transfer Agents	Skyline Financial Services Pvt. Ltd. D-153A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
Board Meeting for consideration of Accounts for the financial year ended March 31, 2024 and recommendation of dividend	22.05.2024
Posting of Annual Reports	05.09.2024
Last date for receipt of Proxy Forms	28.09.2024

**For and on behalf of the Board
Kaushalya Logistics Ltd.**

**Uddhav Poddar
Chairman & Managing Director**

**Place: New Delhi
Date: 03.09.2024**

CERTIFICATION BY CFO OF THE COMPANY

The Board of Directors,
Kaushalya Logistics Ltd.

I have reviewed the financial statements and the cash flow statement of Kaushalya Logistics Ltd. for the year ended March 31, 2024 and to the best of my knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) I also certify, that based on my knowledge and the information provided to me, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) The Company's other certifying officers and I am responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company and that we have evaluated the effectiveness of Company's internal control systems and procedures pertaining to financial reporting.
- (d) I have disclosed, based on my most recent evaluation of the company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - (i) Any deficiencies in the design or operation of internal controls of which I am aware and the steps we have taken or propose to take to rectify these deficiencies;
 - (ii) Any Significant changes in internal control over financial reporting during the year;
 - (iii) Any Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iv) Any fraud of which I have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.
- (e) I further declare that all Board members and senior management personnel have affirmed Compliance with the Code of Conduct and Ethics for the year covered by this report.

(Abhishek Sapra)
Chief Financial Officer

Place: New Delhi

Date: 03.09.2024

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations,2015 (LODR) in respect of KAUSHALYA LOGISTICS LIMITED LIMITED (CIN: U45400DL2007PLC167397) I hereby certify that:

On the basis of the written representation/declaration received from the Directors/Company Secretary and Compliance Officer of the Company and taken on record by the Board of Directors, as on 31st March 2024, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

For Pankaj Nigam & Associates

Company Secretaries

Sd/-
CS Pankaj Kumar Nigam
Prop.
M.No- FCS 7343
CP No. 7979

Place: Ghaziabad

Date: 03.09.2024

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
KAUSHALYA LOGISTICS LIMITED (FORMERLY KNOWN AS KAUSHALYA LOGISTICS PRIVATE LIMITED)
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1. Opinion

- A. We have audited the accompanying Financial Statements of **Kaushalya Logistics Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, 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 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, 2024, 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

4. Information Other than the 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 Financial Statements and our auditor's report thereon.

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

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

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

5. 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 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 financial statements 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.

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

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

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 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. With respect to the adequacy of the internal financial controls over financial reporting of the 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 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 financial statements (Refer Notes to account of financial statements)
 - ii) The Company did not have any long-term contracts including derivative contracts outstanding as at 31st March, 2024 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 2024
- 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, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

PLACE : NEW DELHI
DATE : 30.05.2024

FOR K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN304153E

(B.R. GOYAL)
PARTNER
M. NO. 12172
UDIN : 24012172BJZZEF8420

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure "A" referred to in paragraph II (2) of our report of even date to the members of **Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)** on the Financial Statements for the year ended 31st March 2024, 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 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, 2024, 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 not made any 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	3,629.72
Advance Provided during the year	2,229.70
Loan Balance Outstanding at Balance Sheet Date	3,805.27
Advance Balance Outstanding at Balance Sheet Date	2,229.70
Guarantees Provided during the year	1500.00
Guarantees Outstanding at Balance Sheet Date	3,862.10

- (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	3,269.72	100%
Aggregate amount of Loan granted to other Parties during the year	0.00	0%

- 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.

- iv) 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.
- v) 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)
- 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 except in respect of Loan from Yes Bank of Rs. 129.60 lacs, where Principal repayment not started yet (due to be started from Feb-23) as disbursement of Rs. 9.91 lacs is pending & Principal repayment will start after full Disbursement.
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - 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.
 - On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate company. The company has no subsidiaries or joint ventures.
 - 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)
- Monies raised during the 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, 2024 amounted to Rs. 1030.64 Lakhs have been kept in ICICI Bank in Escrow Account and Current Account. Also, refer Note no.2.9 of the Financial Statements of the Company.
 - 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)
- No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - 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.
 - 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, for the related party's transaction entered during the year, the company has complied with the provisions of sec 188 of the act, wherever applicable and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. The provisions of section 177 of the act are not applicable to the Company.
- xiv) During the year, the Company got listed on National Stock Exchange (NSE-Emerge) and accordingly requirement of having internal audit system is applicable. 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 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 : 30.05.2024

FOR K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN304153E

(B.R. GOYAL)
PARTNER
M. NO. 12172
UDIN : 24012172BJZZEF8420

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

(Referred to in paragraph (II 1E) 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, 2024, in conjunction with our audit of the 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 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 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, 2024, 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 : 30.05.2024**

**FOR K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN304153E**

**(B.R. GOYAL)
PARTNER
M. NO. 12172
UDIN : 24012172BJZZEF8420**

Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
Statement of Standalone Assets & Liabilities as at 31st March, 2024

All amounts are in Rupee Lakhs

Particulars	As at 31st March,2024 Audited	As at 31st March,2023 Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	1,853.00	15.00
(b) Reserves and surplus	2,999.43	1,912.60
(2) Non-current liabilities		
(a) Long-term borrowings	4,321.05	3,213.35
(b) Deferred tax liabilities (Net)	41.61	-
(c) Other Long term liabilities	94.08	95.08
(d) Long-term provisions	59.78	55.47
(3) Current liabilities		
(a) Short-term borrowings	2,399.39	1,542.72
(b) Trade payables	3,939.43	5,272.19
(c) Other current liabilities	1,130.57	1,700.04
(d) Short-term provisions	266.51	257.37
TOTAL	17,104.86	14,063.82
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Tangible assets	2,916.73	185.19
(ii) Intangible assets	-	-
(iii) Capital work in progress	21.19	-
(b) Non-current investments	121.52	2,857.19
(c) Deferred tax assets (net)	-	16.87
(d) Long-term loans and advances	18.53	-
(e) Other non-current assets	200.68	31.33
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	1,290.45	2,464.43
(c) Trade receivables	2,297.93	3,096.78
(d) Cash and cash equivalents	1,052.78	21.51
(e) Other Bank Balances	10.56	13.96
(f) Short-term loans and advances	6,274.99	3,280.64
(g) Other current assets	2,899.49	2,095.93
Total	17,104.86	14,063.82

IFOR K N GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
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

(Ram Gopal Choudhary)
Director
DIN: 06637502

PLACE : NEW DELHI
DATE : 30.05.2024

(Abhishek Sapra)
CFO

(Anupam Agr)
Company Secretary
M.No. A31556

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

All amounts are in Rupee Lakhs

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

Summary of significant accounting policies

The accompanying notes (1 to 39) are integral part of the financial statements

IN TERMS OF OUR REPORT OF EVEN DATE.

FOR K N GUTGUTIA & CO.
CHARTERED ACCOUNTANTS
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

(Ram Gopal Choudhary)
Director
DIN: 06637502

PLACE : NEW DELHI
DATE : 30.05.2024

(Abhishek 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, 2024

All amounts are in Rupee Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before tax	1,224.84	936.30
Adjustment for:		
Depreciation and amortization	72.47	24.80
Finance Cost paid	654.41	426.48
Interest Received	(1,017.24)	(389.30)
Return on Investment	(30.63)	(271.15)
(Profit)/ Loss on sale/discrad of FA	(4.43)	(0.77)
	(325.41)	(209.94)
Operating profit before working capital changes	899.43	726.36
Adjustment for:		
(Increase)/Decrease in receivables	(2,610.03)	(3,868.32)
Increase/(Decrease) in payables/provision	(1,889.77)	5,824.13
(Increase)/Decrease in Inventories	1,173.98	(2,084.83)
	(3,325.82)	(129.02)
Cash generated from operations	(2,426.39)	597.34
Direct taxes paid	(256.57)	(246.60)
Net cash Inflow/(outflow) from operating activities (A)	(2,682.95)	350.74
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(70.47)	(98.42)
Purchase of Property, Plant & Equipment (CWIP)	(21.19)	-
Proceeds from Sale of Property, Plant & Equipment	6.55	0.85
Loan & Advances given/ (received back)	(576.92)	(2,335.05)
Maturity/Investments in Bank Fixed Deposits	3.39	994.01
Investment in properties	-	(222.60)
Interest Received	1,017.24	389.30
Return on Investment	30.63	271.15
Net cash inflow/(outflow) from investing activities (B)	389.23	(1,000.76)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Shares (net of IPO Expenses)	2,015.04	-
Proceeds from/ (repayment of) long term borrowings	1,107.70	736.46
Proceeds from/ (repayment of) short term borrowings	856.66	308.38
Finance Cost paid	(654.41)	(426.48)
Net Cash Inflow/(Outflow) from financing activities (C)	3,325.00	618.36
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,031.28	(31.66)
Cash and cash equivalents at the beginning of the year	21.51	53.17
(Opening balance)		-
Cash and cash equivalents at the closing of the year	1,052.79	21.51
(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
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 : 30.05.2024

(Uddhav Poddar)
Director Director
DIN: 00886181

(Ram Gopal Choudhary)
Director
DIN: 06637502

(Abhishek Sapra)
CFO

(Anupam Agr)
Company Secretary
M.No. A31556

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

CIN: U45400DL2007PTC167397

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

All amounts are in Rupee Lakhs

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information

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

Company is converted from Private limited company to Public company (Unlisted) as on 01-05-2023.

B. 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.

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.

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.

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

CIN: U45400DL2007PTC167397

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

All amounts are in Rupee Lakhs

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.

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

CIN: U45400DL2007PTC167397

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

All amounts are in Rupee Lakhs

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.

Notes-

- 1 These financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meeting held on 30th May 2024.
- 2 These financial results have been prepared in accordance with the requirements of Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014, as amended from time to time.
- 3 As per MCA Notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirements of adoption of IND-AS.
- 4 During the year, the Company, had completed the Initial Public Offering (IPO) of 48,80,000 Equity Shares of Face Value of Rs. 10 each for cash at a price of Rs. 75 per Equity Share aggregating to Rs. 3660 Lakhs comprising a Fresh Issue of 33,80,000 Equity Shares aggregating to Rs. 2535 Lakhs and on offer for sale of 15,00,000 Equity Shares aggregating to Rs. 1125 Lakhs by the existing shareholders pursuant to the IPO. The 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.
- 5 The details of utilization of IPO proceeds of Rs. 2535 lakhs are as follows:

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

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

- 6 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.
- 7 Earning Per Share: Earning Per Share is calculated on the weighted average of the share capital received by the company. Half yearly EPS is not annualised.
- 8 The figures for the half year ended 31st March 2024 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures of the half year ended 30th September 2023.
- 9 The figures for the half year ended 31st March 2023 are unaudited figures. Financial results were neither audited nor subject to limited review by the statutory auditors of the Company as the Company was listed during the half year ended March 31, 2024.
- 10 The above audited standalone financial results for the half year and year ended March 31, 2024 were reviewed by Audit Committee and approved by Board of Directors at its meeting held on 30th May, 2024. The Review Report of the Statutory Auditors is being filed with the National Stock Exchange.
- 11 The figures of the corresponding periods have been regrouped/reclassified, wherever necessary to conform to current period classification/presentation.

For and on behalf of the board
For Kaushalya Logistics Limited

(Uddhav Poddar)
Managing Director
DIN: 00886181

PLACE : NEW DELHI
DATE : 30-05-2024

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

NOTES ATTACHED TO FORMING PART OF FINANCIAL STATEMENT AS ON 31.03.2024

All amounts are in Rupee Lakhs

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

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,2024 and 31st March 2023 is set out below:

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

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

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

- 2.4 Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts : NIL
- 2.5 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 2.6 The shareholders of the Company in Extraordinary General Meeting (EGM) held on 15th March, 2023 inter-alia approved the increase in Authorised Share Capital of the Company from Rs. 15.00 lakhs to Rs. 2500.00 lakhs divided into 250,00,000 equity shares of Rs.10/- each. The Company issued Bonus shares during the year in the ratio of 100 : 1 (i.e. Hundred bonus equity share of Rs.10/- each for every one fully paid up Equity Share of Rs.10/- each) to the shareholders by capitalizing existing surplus in profit and loss account balance amounting to Rs. 1500 lakhs. Accordingly, 150,00,000 equity shares by way of bonus shares were issued and allotted on 26th July 2023.
- 2.7 During the year, the Company, had completed the Initial Public Offering (IPO) of 48,80,000 Equity Shares of Face Value of Rs. 10 each for cash at a price of Rs.75 per Equity Share aggregating to Rs. 3660 Lakhs comprising a Fresh Issue of 33,80,000 Equity Shares aggregating to Rs. 2535 Lakhs and on offer for sale of 15,00,000 Equity Shares aggregating to Rs.1125 Lakhs by the existing shareholders pursuant to the IPO. The approval for IPO was sought from the shareholders of the 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.

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

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All amounts are in Rupee Lakhs

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

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

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

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

2.10 Shares held by Promoters at 31st March 2024:

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

3 RESERVE AND SURPLUS	As At 31st March, 2024	As At 31st March, 2023
Surplus		
Balance as at the beginning of the year	1,912.60	1,206.73
Less: Capitalisation of surplus for issue of Bonus Shares	(1,500.00)	
Add: Profit / (Loss) for the year	909.79	705.87
Balance as at the end of the year	1,322.39	1,912.60
Securities Premium Account		
Balance as at the beginning of the year	-	-
Add: Issue of fresh shares at Premium during the year	2,197.00	
Less: Expenses incurred on fresh issue of equity shares (net) (refer Note No.2.8)	519.96	
Balance as at the end of the year	1,677.04	-
	2,999.43	1,912.60
Non Current Liabilities		

4 Long Term Borrowings		
Term Loans		
- Term Loan from Banks (Secured)	1,265.68	846.21
Less: Current Maturities	(333.56)	(126.75)
	932.12	719.46
- Term Loan from Banks for/against Properties (Secured)	3,274.85	2,339.83
Less: Current Maturities	(221.52)	(63.80)
	3,053.33	2,276.02
- Term Loan from Banks (Unsecured)	167.28	
Less: Current Maturities	(79.99)	
	87.29	-
- Vehicle Loan from Banks (Secured)	58.60	7.04
Less: Current Maturities	(15.92)	(2.95)
	42.68	4.10
- Term Loan from others (Secured)	88.70	101.76

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Less: Current Maturities	(58.12)	(59.72)
	30.58	42.04
Other Long Term Loans		
- From Other party (Unsecured)	263.02	31.64
Less: Current Maturities	(87.97)	-
	175.05	31.64
- From Related party (Unsecured)	-	140.09
	4,321.05	3,213.35

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

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same is secured by charge on Property and is repayable in 86 equated installments of Rs 5.81 Lacs beginning from May 2023. Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)

- 4.12 Loan against Property availed from HDB Financials amounting to Rs. 154.00 Lacs for Working Capital use, which is secured by charge on Property (Shop No. M016 to M018) at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 60 equated installments of Rs 3.23 Lacs beginning from October 2023. Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)
- 4.13 Loan against Property availed from RBL Bank amounting to Rs. 105.00 Lacs for Business Purpose, which is secured by charge on Property of Bhumika Enterprise Limited (Related party) - Shop No. FF04A at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 180 equated installments of Rs 1.06 Lacs beginning from October 2024. Co-borrower of Loan are Mr. Uddhav Poddar (Director), Bhumika Realty Private Limited (Related party) and Bhumika Enterprise Limited (Related party)
- 4.14 Unsecured Loans availed from Axis Bank of Rs. 50.00 Lacs is repayable in 24 equated installments of Rs 2.46 Lacs from November 2023.
- 4.15 Unsecured Loans availed from ICICI Bank of Rs. 50.00 Lacs is repayable in 18 equated installments of Rs 3.18 Lacs from February 2024.
- 4.16 Unsecured Loans availed from IDFC First Bank of Rs. 51.00 Lacs is repayable in 36 equated installments of Rs 1.78 Lacs from December 2023.
- 4.17 Unsecured Loans availed from Unity Small Finance Bank of Rs. 51.00 Lacs is repayable in 12 equated installments of Rs 4.65 Lacs from December 2023. Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)
- 4.18 Term Loan availed from Siemens Financial Services Pvt. Ltd. amounting to Rs. 89.37 Lacs to Purchase DG Set and same is secured by charge on DG Set and is repayable in 24 equated installments of Rs 5.36 Lacs beginning from November 2022.
- 4.19 Term Loan availed from Siemens Financial Services Pvt. Ltd. amounting to Rs. 32.00 Lacs to Purchase DG Set and same is secured by charge on DG Set and is repayable in 24 equated installments of Rs 1.47 Lacs beginning from February 2023.
- 4.20 Loan against Property availed from THE DELHI SAFE DEPOSIT CO. LTD amounting to Rs. 50.00 Lacs which is secured by charge on Property of Bhumika Enterprise Limited (Related party) - Shop No. UGF 136 at Plot No.F210 to F223, 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	94.08	95.08
	94.08	95.08

6 Long-term provisions

Provision for Gratuity and Leave Encashment	59.78	55.47
	59.78	55.47

7 Short-term borrowings

Overdraft Facility		
From Bank -Secured	959.67	1,289.50
Short-Term Working Capital Loan		
From other party -Unsecured	642.65	-
Current Maturity of Long term borrowings (Refer Note No 4)	797.07	253.22
	2,399.39	1,542.72

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

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

8 Trade Payable

Dues of micro enterprises and small enterprises (Refer Note 23 (b))	-	-
Other Creditors	3,939.43	5,272.19
	3,939.43	5,272.19

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All amounts are in Rupee Lakhs

Note:-

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

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

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

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

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

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

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

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All amounts are in Rupee Lakhs

11 Property, Plant and Equipment - Tangible assets

All amounts are in Rupee Lakhs

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 31.03.2024	AS ON 31.03.2023
Building (See Note 11.1)	-	-	2,735.67	2,735.67	-	44.20	-	44.20	2,691.47	-
Plant & Machinery - DG Set	140.32	-	-	140.32	7.10	8.91	-	16.01	124.31	133.22
Computer & Laptop	37.51	5.63	-	43.14	25.86	5.22	-	31.07	12.07	11.66
Furniture & Fixtures	16.28	1.12	-	17.41	11.21	0.91	-	12.12	5.29	5.07
Vehicles	111.36	7.42	-	118.77	81.99	2.33	-	84.32	34.46	29.37
Office Equipment	31.60	56.30	(42.68)	45.22	25.74	10.90	(40.56)	(3.92)	49.14	5.87
TOTAL	337.08	70.47	2,692.99	3,100.54	151.89	72.47	(40.56)	183.80	2,916.73	185.19

11.1 Investment in properties are reclassified from Investment to Building (Property, Plant & Equipment) as on 01-Apr-23

Depreciation is charged on Building (Property, Plant & Equipment) on balance useful life existing as on 01-Apr-24 as per Schedule II of Companies Act

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

11A Capital work in progress

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

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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.	5,00,000.00	5,00,000.00	50.00	50.00
	(Associate Company)				
	(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
				121.52	121.52
	Investment in properties*			-	2,735.67
				121.52	2,857.19

* See Note 12.3

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

12.2 Investment in properties details as below:

Unit No.	Property Address		
M001 to M010		-	1,601.63
M012	Plot No.F210 to F223, RHCO Industrial area, Sukher,	-	578.38
M016 to M018	Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan	-	378.07
M001A, 2A, 6A, 10A		-	177.60
Total		-	2,735.67

12.3 Investment in properties are reclassified as Building (Property, Plant & Equipment) as on 01-Apr-24

12.4 Investment value includes Taxes, Stamp Duty/Registry charges.
Interest cost capitalized up to the date the assets are ready for their intended use.

13	Deferred Tax (Liabilities)/Assets	As At 31st March, 2024	As At 31st March, 2023
	Deferred Tax Liabilities on:		
	Timing Difference of Depreciation	(60.37)	(0.02)
	Deferred Tax Assets on:		
	Timing Difference of Depreciation	-	
	Employees Benefit Expenses	18.77	16.89
		(41.61)	16.87
		(41.61)	16.87
13A	Long-term loans and advances		
	Capital Advances	18.53	-
		18.53	-
14	Other non-current assets		
	Security deposits (unsecured, considered good)	184.65	31.33
	Prepaid Expenses	16.03	-
		200.68	31.33

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

All amounts are in Rupee Lakhs

15 Inventories		
Stock-in-trade		
Electronics Items	1,126.25	2,454.49
Cement	164.20	9.94
	1,290.45	2,464.43

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

16 Trade receivables		
Unsecured, considered good -		
Outstanding for period exceeding six months		
Outstanding for period less than six months	2,297.93	3,096.78
	2,297.93	3,096.78

Note:-

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

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

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

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

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

No Disputed Trade receivables as on 31-Mar-24 & 31-Mar-23

17 Cash and Cash Equivalents	As At 31st March, 2024	As At 31st March, 2023
Balance with Banks	1,052.27	21.09
Cheque in Hand	-	-
Cash on Hand	0.51	0.42
Bank Overdraft (Dr. balance)	-	-
	1,052.78	21.51

Note:

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

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

17A Other Bank Balances

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

Fixed Deposits with ICICI Bank (held as security against the guarantees)	10.56	13.96
	10.56	13.96

Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
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18	Short-term loans and advances	As At 31st March, 2024	As At 31st March, 2023
	Advance to suppliers	60.62	36.82
	Advance to employees	-	15.27
	Imprest to employees & other parties	0.95	0.23
	Advance to suppliers: related parties against real estate inventory	2,229.70	-
	Loans and advances to Related Parties (unsecured, considered good)	3,805.24	3,228.32
	Loans and advances to Other Parties (unsecured, considered good)	178.48	-
		6,274.99	3,280.64
19	Other Current Assets		
	Advance payment of income tax (including TDS)	1,592.84	738.21
	Balances with government authorities	771.41	900.68
	Others Recievables	500.88	429.97
	Prepaid Expenses	34.36	27.07
		2,899.49	2,095.93
		FOR THE YEAR ENDED 31 ST MARCH,2024	FOR THE YEAR ENDED 31 ST MARCH,2023
		(Amount in Rs)	(Amount in Rs)
20	Revenue from operations		
	Sale of Product		
	Electronics Items		
	Sales - Electronics Items	1,67,806.19	69,660.39
	Sales return	(23,129.60)	(11,032.95)
	Sales return-Provision	(653.31)	(838.46)
	Discounts	(7,937.55)	(2,996.20)
		1,36,085.72	54,792.78
	Cement		
	Sales of Cement	178.19	240.24
		178.19	240.24
	Sale of Services		
	Clearing & Forwarding Agency Income (Including Handling, Transportation & incidental Income)	4,919.31	4,926.08
	Freight Income	-	27.50
	Professional Income	-	4.40
		4,919.31	4,957.98
	Other Operating Income		
	Liquidation, Shipping & Cashback Revenue	5,411.80	2,471.35
		1,46,595.02	62,462.35
	Sales - Electroics 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	1,017.24	389.30
	Profit/ (Loss) on sale of Fixed Assets	4.43	0.77
	Return on Investment	30.63	271.15
	Rental Income	185.59	76.43
	Miscellaneous income (Including Liabilities no longer required written back)	0.00	16.41
		1,237.89	754.07
22	Purchases of Stock-in-Trade		
	Purchases - Electronics Items	1,52,140.76	63,361.93
	Purchases return	(596.86)	(279.76)

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

NOTES ATTACHED TO FORMING PART OF FINANCIAL STATEMENT AS ON 31.03.2024

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	(Less) Purchases discount	(18,972.18)	(8,636.41)
		1,32,571.72	54,445.77
	Purchases - Cement	443.99	255.60
		1,33,015.71	54,701.37
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	2,454.49	285.20
	Cement	9.94	94.40
		2,464.43	379.60
	Less: Closing Stock		
	Electronics Items	1,126.25	2,454.49
	Cement	164.20	9.94
		1,290.45	2,464.43
	Net Increase/(Decrease) in stock	1,173.98	(2,084.83)
24	Operating Expenses		
	Freight & Depot Operation Charges	3,501.09	3,742.01
	Reconciliation & Billing Expenses	-	-
	Marketplace Expenses	3,660.53	2,385.24
	Shipping Expenses	3,134.13	1,959.32
	Technology infrastructure charges	129.31	62.45
		10,425.06	8,149.03
25	Employee benefit expense		
	Salaries, Wages	530.41	517.07
	Contribution to Provident fund and other funds	25.55	21.11
	Staff Welfare Expenses	9.15	7.09
		565.12	545.27
26	Finance costs		
	Interest expense		
	Interest on Term Loan and Bank Overdraft	254.41	187.18
	Interest on Loan for/against Property	304.74	114.60
	Interest on Vehicle Loan	2.86	0.70
	Interest on Other Loans	33.82	68.83
	Other Interest	2.52	21.05
	Other Finance Cost	53.51	21.47
	Bank Charges	2.57	12.65
		654.41	426.48
27	Other expenses		
	Legal, professional & consultancy charges	282.12	284.49
	Rent	87.76	100.12
	Travelling and conveyance	45.73	35.02
	Vehicle, Running & Maintenance	11.73	9.58
	Repair & Maintenance	2.00	0.97
	Communication	12.07	12.54
	Insurance Expense	3.15	2.28
	Printing and Stationery	5.63	5.61
	Office Maintenance	9.02	7.40
	Water & Electricity Charges	5.93	4.34
	Donation	7.30	5.65
	Fees & Subscription	-	0.16
	Advertisement & Business Promotion Expenses	28.58	0.99
	Rates & Taxes	30.49	12.96
	Payment to Auditor		
	- Statutory audit fees	2.55	2.10

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

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All amounts are in Rupee Lakhs

- Tax audit fees	0.15	0.15
Loss on Sale/Discard of Assets	-	-
CSR Expense	12.39	7.79
Software charges	-	-
Provision for Doubtful Debts	-	-
GST ITC Write off	121.17	5.94
Miscellaneous Expenses	33.57	19.92
	701.31	518.00

28 Related party disclosures for the year ended March 31,2023

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
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 Centre India Pvt. Ltd

b Transactions with the related parties

Name of Related Party	Nature of transaction	FY 2022-23	FY 2021-22
Mr. Gauri Shankar Poddar	Consultancy Fees	-	19.80
Vijay Laxmi Poddar	Salary	9.00	9.00
Bhumika Poddar	Salary	54.00	54.00
Vidhika Poddar Bagri	Salary	4.06	12.00
		0	0
Bhumika Enterprises Pvt.Ltd	Office Rent Income	28.14	26.80
Bhumika Enterprises Pvt.Ltd	Warehouse Operation & Management Income	0	36
Bhumika Enterprises Pvt. Ltd.	Rent Income - Plant & Machinery	48.65	38.44
Bhumika Enterprises Pvt.Ltd	Interest Income on Loan	838.46	293.40
Bhumika Enterprises Pvt.Ltd	Assured Return received on Investment in Property (Return on Investment)	30.63	271.15
Bhumika Enterprises Pvt.Ltd	Reimbursement of Expenses	0.58	-
Bhumika Enterprises Pvt. Ltd.	Rent Expenses		0.62
Bhumika Enterprises Pvt. Ltd.	Purchase of Property, Plant & Equipment	0.35	89.76
Bhumika Enterprises Pvt. Ltd.	Investment in Properties		222.60
Bhumika Enterprises Pvt. Ltd.	Loan Given	2,552.90	2,329.20
Bhumika Cinemas LLP	Loan converted into property Advance	(2,229.70)	
Bhumika Highstreet India Pvt Ltd	Advance for purchase of Real Estate	2,229.70	
	Inventories from Loan Given		
Bhumika Projects Ltd.	Loan Repayment Received	(676.55)	(438.06)
Bhumika Cinemas LLP	Interest Income on Loan	107.13	91.60
Bhumika Cinemas LLP	Loan Given	144.67	228.00
Bhumika Cinemas LLP	Loan Repayment Received	(133.50)	(280.58)
Bhumika Highstreet India Pvt Ltd	Loan Given	32.15	150.00
Bhumika Highstreet India Pvt Ltd	Repayment of Loan	(23.00)	
Bhumika Highstreet India Pvt Ltd	Interest Income on Loan	28.30	
Bhumika Highstreet India Pvt Ltd	Rent Income	0.68	0.62
Bhumika Projects Ltd.	Rent Income	0.60	0.60
Uddhav Properties Ltd	Rent Income	0.24	0.24
Uddhav Properties Ltd	Interest Paid	5.65	7.26
Uddhav Properties Ltd	Repayment of Loan	108.66	-
Anubhav Minerals Pvt Ltd	Rent Income	0.24	0.24

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

NOTES ATTACHED TO FORMING PART OF FINANCIAL STATEMENT AS ON 31.03.2024

All amounts are in Rupee Lakhs

Anubhav Minerals Pvt Ltd	Interest Paid	0.53	0.79
Anubhav Minerals Pvt Ltd	Repayment of Loan	9.79	-
Bhumika Shopping Centre India Pvt. Ltd	Advance taken	30.00	
Bhumika Shopping Centre India Pvt. Ltd	Advance returned	30.00	
Bhumika Shopping Centre India Pvt. Ltd	Loan Given	900.00	
Bhumika Shopping Centre India Pvt. Ltd	Repayment of Loan	900.00	
Bhumika Shopping Centre India Pvt. Ltd	Interest Income on Loan	12.39	
Bhumika Realty Pvt Ltd	Rent Income	0.12	0.12
Bhumika Realty Pvt Ltd	Interest Paid	1.07	1.38
Bhumika Realty Pvt Ltd	Repayment of Loan	18.01	-

c Balance with related parties

Name of Related Party	Nature of transaction	FY 2022-23	FY 2021-22
Bhumika Enterprises Pvt.Ltd	Trade receivables	137.45	74.53
Bhumika Enterprises Pvt.Ltd	Loan Receivable (including Interest)	2,858.44	2,434.88
Bhumika Enterprises Pvt.Ltd	Others Receivables	439.44	413.16
Bhumika Enterprises Pvt.Ltd	Advance for purchase of Real Estate Inventories	2,229.70	
Mr. Gauri Shankar Poddar	Trade Payable	-	2.97
Vijay Laxmi Poddar	Salary Payable	1.10	3.85
Bhumika Poddar	Salary Payable (Salary Advance)	5.00	(15.27)
Vidhika Poddar Bagri	Salary Payable		1.70
Bhumika Cinemas LLP	Loan Receivable (including Interest)	751.02	643.44
Bhumika Projects Ltd.	Trade receivables	1.98	1.27
Bhumika Highstreet India Pvt Ltd	Loan Receivable (including Interest)	184.62	150.00
Bhumika Highstreet India Pvt Ltd	Other Receivable	20.54	-
Uddhav Properties Ltd	Unsecured Loan O/s (including Interest)	-	108.66
Bhumika Realty Pvt Ltd	Other Payable	-	-
Bhumika Realty Pvt Ltd	Unsecured Loan O/s (including Interest)	-	20.94
Anubhav Minerals Pvt Ltd	Unsecured Loan O/s (including Interest)	-	10.49
Bhumika Shopping Centre India Pvt. Ltd	Loan Receivable (including Interest)	11.15	

29 Segment Reporting

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

- Service Income - includes C & F Agency, Transportation and other ancillary activities
- Trade of Electronic Appliances - includes retail trade of various types of home appliances, consumer electronics etc. and allied services on various online marketplaces,
- 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'.

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

NOTES ATTACHED TO FORMING PART OF FINANCIAL STATEMENT AS ON 31.03.2024

All amounts are in Rupee Lakhs

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

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

Particulars	Trade of Electronic Appliances	Service Income	Real-estate	Un-allocated	Total
Revenue from Operations	1,41,497.52	5,097.50		-	1,46,595.02
Other Income	21.99	4.25	185.59	-	211.83
Segment result	300.46	717.66	(119.15)	-	898.98
Other Income (Interest, Rent Income, etc.)				1,026.06	1,026.06
Finance cost				(349.68)	(349.68)
Unallocable Corporate Expenditure				(350.52)	(350.52)
Profit before tax					1,224.84
Segment Assets	5,347.69	2,873.38	2,691.47	6,192.33	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

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

Particulars	Trade of Electronic Appliances	Service Income	Real-estate	Un-allocated	Total
Revenue from Operations	57,264.13	5,198.22		-	62,462.35
Other Income	-	-	76.43	-	76.43
Segment result	299.09	585.19	(38.17)	-	846.12
Other Income (Interest, Rent Income, etc.)				677.63	677.63
Finance cost				(311.87)	(311.87)
Unallocable Corporate Expenditure				(275.58)	(275.58)
Profit before tax					936.30
Segment Assets	6,435.68	2,195.11	2,735.67	2,697.35	14,063.82
Segment Liabilities	6,459.79	441.62	2,339.83	2,894.98	12,136.22
Depreciation and Amortization Expenses	0.57	5.52	-	18.72	24.80
Capital Expenditure	3.82	5.13	-	89.46	98.42

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

30 Earnings per share (EPS)

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

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

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NOTES ATTACHED TO FORMING PART OF FINANCIAL STATEMENT AS ON 31.03.2024

All amounts are in Rupee Lakhs

31 Ratios

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

Particular	Numerator	Denominator	AS AT 31ST MARCH,2024	AS AT 31ST MARCH,2023	Variance
Current Ratio	Current assets	Current liabilities	1.79	1.25	42.88%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.38	2.47	-43.87%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.36	2.13	-36.29%
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	26.84%	44.83%	-40.13%
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	72.58	38.70	87.54%
Trade Receivables turnover ratio	Revenue	Average Accounts Receivable	54.35	30.31	79.30%
Trade payables turnover ratio	Purchases & Operating Expenses	Average Trade Payables	31.14	19.88	56.66%
Net capital turnover ratio	Revenue	Working Capital	24.07	28.38	-15.19%
Net profit ratio	Net Profit after Tax	Revenue	0.62%	1.13%	-45.08%
Return on Capital employed	Earning before interest and taxes	Capital Employed	37.57%	68.93%	-45.49%

Reason for variance (if more than 25%) -

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

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,2024	AS AT 31ST MARCH,2023	AS AT 31ST MARCH,2024	AS AT 31ST MARCH,2023
Related Parties				
Bhumika Enterprises Pvt.Ltd	2,858.44	2,434.88	75.12%	75.42%
Bhumika Cinemas LLP	751.02	643.44	19.74%	19.93%
Bhumika Highstreet India Pvt Ltd	184.62	150.00	4.85%	4.65%
Bhumika Shopping Centre India Pvt. Ltd	11.15	-	0.29%	0.00%

33. Corporate Social Responsibility Disclosures

Company is planning to undertake activities towards Corporate Social Responsibility as defined under the Companies Act 2013,Section135(5).

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

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

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

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

34. Employee Benefits

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

a) Defined Contribution Scheme

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

b) Defined Benefit Scheme

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

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

Particulars	Gratuity		Leave Encashment	
	Unfunded		Unfunded	
	2023-24	2022-23	2023-24	2022-23
a Assumptions :				
Discount Rate	7.15%	7.25%	7.15%	7.25%
Salary Escalation	10.00%	10.00%	10.00%	10.00%
Mortality Rate	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14
Retirement	58 Yrs	58 Yrs	58 Yrs	58 Yrs

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b Changes in present value of obligations:

Present value of obligations as at the beginning of the year	51.67	25.24	15.45	8.70
Interest Cost	3.75	1.83	1.12	0.63
Current Service Cost	9.03	9.33	5.98	3.69
Liability Transfer out	-	-	-	-
Benefit Paid	(3.84)	(1.67)	(0.48)	0.00
Actuarial (Gains)/Losses on Obligations	-	0.00	-	-
(i) Due to Change in Demographic Assumptions	-	-	-	-
(ii) Due to Change in Financial Assumptions	0.27	0.00	-	-
(iii) Due to Change in Experience	(5.54)	16.94	(2.84)	2.44
Present value of obligations as at the end of the year	55.34	51.67	19.23	15.45

c Changes in the fair value of plan assets

Fair value of plan assets at beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions	-	-	-	-
Transfer to Other Group	-	-	-	-
Benefits paid	-	-	-	-
Actuarial Gain / (Loss) on Plan assets	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-

d Actuarial Gain/Loss recognized

Actuarial (gain)/Loss for the year - Obligation	(5.27)	16.94	-	-
Actuarial (gain)/Loss for the year - plan assets	-	-	-	-
Total (gain)/Loss for the year	(5.27)	16.94	(2.84)	2.44
Actuarial (gain)/Loss recognized in the year	(5.27)	16.94	-	-

e Amount recognized in the Balance Sheet :

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

f Expenses recognized in the Profit and Loss Account:

Current Service Cost	9.04	9.33	5.98	3.69
Interest Cost	3.75	1.83	1.12	0.63
Expected return on Plant assets	-	-	-	-
Past Service Cost (non-vested benefit) recognized	-	-	-	-
Past Service Cost (vested benefit) recognized	-	-	-	-
Recognition of Transition Liability	-	-	-	-
Actuarial (Gain) or Loss	(5.27)	16.94	(2.84)	2.44
Expenses recognized in the Profit and Loss Account	7.52	28.10	4.26	6.76

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

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All amounts are in Rupee Lakhs

g Balance Sheet Reconciliation :

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

h Data

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

i Leave Obligation:

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

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

35 Contingent Liabilities & Commitments

Particulars	As at March 31,2024	As at March 31,2023
(1) Contingent liabilities (to the extent not provided for)		
(A) Guarantee		
(a) Corporate guarantee on behalf of its related parties to secure financial facilities : Bhumika Enterprises Private Limited	3,862.10	4,090.88
(b) Co-Borrower on behalf of its related parties to secure financial facilities : Bhumika Enterprises Private Limited	5,400.66	5,000.00
(B) Claims against Company, disputed by the Company, not acknowledged as debt:		
(a) Income Tax demand	8.23	8.23
(2) Commitments as at year end: (to the extent not provided for)		
(A) Capital Commitments:	143.31	-
(B) Other Commitments:	-	0

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:**

	Amount in Rs. Lakhs
Earnings	0
Expenditure (Foreign Travel)	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	Amount in Rs. Lakhs
HDB Financial Services Ltd	Loan against property	154.00

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

Axis Bank Auto Loan	Vehicle Loan	14.42
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f Company has made/taken following provision in Revenue -

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

39. 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
 Registration Number: 304153E

For and on behalf of the board
 For Kaushalya Logistics Limited

(B R Goyal)
 PARTNER
 M. NO.12172

(Uddhav Poddar)
 Director Director
 DIN: 00886181

(Ram Gopal Choudhary)
 Director
 DIN: 06637502

PLACE : NEW DELHI
 DATE : 30.05.2024

(Abhishek Sapra)
 CFO

(Anupam Agr)
 Company Secretary
 M.No. A31556

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

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

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

Basis for opinion

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

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

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

5. The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Company Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of directors of the Parent Company and of its associate are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent Company and of its

associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the Parent Company and of its associate are responsible for assessing the Parent Company and of its associate ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the Parent Company and of its associate are also responsible for overseeing the respective Company' financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors
9. We communicate with those charged with governance of the Parent company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Company (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Parent Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Notes to account of financial statements).
 - ii. The Parent Company and its associate has no long-term contracts including derivative contracts as at March 31, 2024;
 - iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its associate company.
 - iv. (a) The respective Managements of the Company and its associate which are company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources

or kind of funds) by the Company or any of such associate to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such associate (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its associate which are company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such associate from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its associate which are company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) The Company and its associate had neither declared nor paid any dividend during the year
- (e) Based on our examination which included test checks, the Parent Company & Associate has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
13. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Company (Auditor’s Report) Order, 2020 (the “Order” / “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

PLACE : NEW DELHI
DATE : 30.05.2024

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

(B.R. GOYAL)
PARTNER
M. NO. 12172
UDIN: 24012172BJZZEG7983

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by us as auditor of associate in terms of our auditor reports, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to the consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Parent Company audited by us and its Associate Company namely UDDHAV PROPERTIES LIMITED which is company incorporated in India and audited by us, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

PLACE : NEW DELHI
DATE : 30.05.2024

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

(B.R. GOYAL)
PARTNER
M. NO. 12172
UDIN: 24012172BJZZEG7983

Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
Consolidated Balance Sheet as at 31st March, 2024

All amounts are in Rupee Lakhs

Particulars	5.08 mm	As at 31st March,2024	As at 31st MARCH,2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	1,853.00	15.00
(b) Reserves and surplus	3	3,005.98	1,918.64
(2) Non-current liabilities			
(a) Long-term borrowings	4	4,321.05	3,213.35
(b) Deferred tax liabilities (Net)	13	41.61	-
(c) Other Long term liabilities	5	94.08	95.08
(d) Long-term provisions	6	59.78	55.47
(3) Current liabilities			
(a) Short-term borrowings	7	2,399.39	1,542.72
(b) Trade payables	8	3,939.43	5,272.19
(c) Other current liabilities	9	1,130.57	1,700.04
(d) Short-term provisions	10	266.51	257.37
TOTAL		17,111.40	14,069.86
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Tangible assets	11	2,916.73	185.19
(ii) Intangible assets		-	-
(iii) Capital work in progress	11A	21.19	-
(b) Non-current investments	12	128.06	2,863.24
(c) Deferred tax assets (net)	13	-	16.87
(d) Long-term loans and advances	13A	18.53	-
(e) Other non-current assets	14	200.68	31.33
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	1,290.45	2,464.43
(c) Trade receivables	16	2,297.93	3,096.78
(d) Cash and cash equivalents	17	1,052.78	21.51
(e) Other Bank Balances	17A	10.56	13.96
(f) Short-term loans and advances	18	6,274.99	3,280.64
(g) Other current assets	19	2,899.49	2,095.93
Total		17,111.40	14,069.86

Summary of significant accounting policies

The accompanying notes (1 to 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

(Uddhav Poddar)
Director
DIN: 00886181

(Ram Gopal Choudhary)
Director
DIN: 06637502

Abhishek Sapra
CFO

Annupam Agr
Company Secretary
M.No. A31556

PLACE : NEW DELHI
DATE : 30-05-2024

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

All amounts are in Rupee Lakhs

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

Summary of significant accounting policies

The accompanying notes (1 to 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

(Uddhav Poddar)
Director
DIN: 00886181

(Ram Gopal Choudhary)
Director
DIN: 06637502

Abhishek Sapra
CFO

Annupam Agr
Company Secretary
M.No. A31556

PLACE : NEW DELHI
DATE : 30-05-2024

Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

All amounts are in Rupee Lakhs

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

Foot Note:-

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

Summary of significant accounting policies

The accompanying notes (1 to 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

For and on behalf of the board
For Kaushalya Logistics Limited

(Uddhav Poddar)
Director
DIN: 00886181

Abhishek Sapra
CFO

(Ram Gopal Choudhary)
Director
DIN: 06637502

Annupam Agr
Company Secretary
M.No. A31556

PLACE : NEW DELHI
DATE : 30-05-2024

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

CIN: U45400DL2007PTC167397

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

All amounts are in Rupee Lakhs

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information

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

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

B. Principles of Consolidation

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

- 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. 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.

D. Revenue Recognition

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

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

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

All amounts are in Rupee Lakhs

i) Sale of Services

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

ii) Sale of traded goods

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

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

iii) Income from auxiliary activities

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

iv) Interest income

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

v) Rental income

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

E. Property, Plant and Equipment

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

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

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

F. Borrowing costs

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

G. Inventories

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

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

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

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

All amounts are in Rupee Lakhs

H. Investments

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

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

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

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

I. Taxes on Income

Current Tax

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

Deferred Tax

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

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

Minimum Alternate Tax

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

J. Earnings Per share

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

K. Provision Contingent Liabilities and Contingent Assets

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

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

All amounts are in Rupee Lakhs

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

L. Use of Estimates

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

M. Cash and cash equivalents

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

N. Employee Benefits

Short-Term Employee Benefits

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

Gratuity

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

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

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

Leave Encashment

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

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

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

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

Provident Fund

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

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

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

All amounts are in Rupee Lakhs

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

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,2024 and 31st March 2023 is set out below:

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

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

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

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

Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
NOTES ATTACHED TO FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT AS ON 31.03.2024
All amounts are in Rupee Lakhs
2.9 The details of utilization of IPO proceeds of Rs. 2535 lakhs are as follows:

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

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

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

2.10 Shares held by Promoters at 31st March 2024:

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

	AS AT 31ST MARCH,2024	AS AT 31ST MARCH,2023
3 RESERVE AND SURPLUS		
Surplus		
Balance as at the beginning of the year	1,918.64	1,211.62
Less: Capitalisation of surplus for issue of Bonus Shares	(1,500.00)	
Add: Profit / (Loss) for the year	910.29	707.02
Balance as at the end of the year	1,328.94	1,918.64
Securities Premium Account		
Balance as at the beginning of the year	-	-
Add: Issue of fresh shares at Premium during the year	2,197.00	
Less: Expenses incurred on fresh issue of equity shares (net) (refer Note No.2.8)	519.96	
Balance as at the end of the year	1,677.04	-
	3,005.98	1,918.64
Non Current Liabilities		

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

Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
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- Term Loan from others (Secured)	88.70	101.76
Less: Current Maturities	(58.12)	(59.72)
	30.58	42.04
Other Long Term Loans		
- From Other party (Unsecured)	263.02	31.64
Less: Current Maturities	(87.97)	-
	175.05	31.64
- From Related party (Unsecured)	-	140.09
	4,321.05	3,213.35

- 4.1 Vehicle Loans are secured by way of first charge over specific vehicles and the same are repayable as per term of agreement.
- 4.2 Term Loan includes Rupee Term loan availed from ICICI Bank amounting to Rs 804.70 Lacs is secured by exclusive charge over current assets and movable fixed assets of company including mortgage on property (immovable fixed assets) of Mr. Uddhav Poddar (Director) and is repayable in 83 equated installments of Rs 9.69 Lacs beginning from May 2022. Personal Guarantee of Loan is given by Mr. Uddhav Poddar (Director).
- 4.3 Term Loan includes Rupee Term loan availed from ICICI Bank amounting to Rs 72.82 Lacs is secured by exclusive charge over current assets and movable fixed assets of company including mortgage on property (immovable fixed assets) of Mr. Uddhav Poddar (Director) and is repayable in 84 equated installments of Rs 0.86 Lacs beginning from May 2022. Personal Guarantee of Loan is given by Mr. Uddhav Poddar (Director).
- 4.4 Term Loan includes ECLGS loan availed from ICICI Bank amounting to Rs 95.42 Lacs is secured by second ranking charge over all the existing security created in favour of ICICI Bank for the other facility (as stated above) and is repayable in 36 equated installments of Rs 2.65 Lacs beginning from April 2025. Personal Guarantee of Loan is given by Mr. Uddhav Poddar (Director).
- 4.5 Term Loan includes Working Capital Term loan availed from ICICI Bank amounting to Rs 700.00 Lacs is secured by exclusive charge over current assets and movable fixed assets of company including mortgage on property (immovable fixed assets) of Mr. Uddhav Poddar (Director) and is repayable in 48 equated installments of Rs 14.58 Lacs beginning from June 2023. Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Prviate Limited (Related party)
- 4.6 Property Loan availed from LIC Housing Finance Limited amounting to Rs. 560.00 Lacs to Purchase/ Construction/ Renovation of office/ Purchase of Equipments is used for takeover of Loan from ICICI Bank taken for Purchase of (Shop No. M012) Property at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and same is secured by charge on Property and is repayable in 180 equated installments of Rs 6.66 Lacs beginning from April 2023. Guarantee of Loan is given by Bhumika Enterprise Prviate Limited (Related party)
- 4.7 Loan against Property availed from LIC Housing Finance Limited amounting to Rs. 109.00 Lacs is secured by charge on Property - (Shop No. M012) Property at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 180 installments - 179 equated installments of Rs 1.15 Lacs beginning from November 2023 & 180th installment of Rs. 49.16 Lacs.
- 4.8 Loan against Property availed from LIC Housing Finance Limited amounting to Rs. 100.00 Lacs to Purchase/ Construction/ Renovation of office/ Purchase of Equipments and secured by charge on Property - (Shop No. M012) Property at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 180 equated installments of Rs 1.12 Lacs beginning from February 2024. Co-borrower of Loan is Mr. Uddhav Poddar (Director)
- 4.9 Property Loan availed from Yes Bank amounting to Rs. 129.60 Lacs (Disbursed amount till 31-03-2023 - Rs. 119.69 Lacs) to Purchase (Unit No. M001A, M002A, M006A, M010A) Property at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and same is secured by charge on Property and is repayable in 180 equated installments of Rs 1.33 Lacs beginning from February 2023. Co-applicant of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Prviate Limited (Related party)
- 4.10 Loan against Property availed from HDFC Bank amounting to Rs. 1900.00 Lacs for takeover of Loan from LIC Hosuing Finance taken for Purchase of (Shop No. M001 to M010) Property at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and same is secured by charge on Property and is repayable in 120 equated installments of Rs 22.86 Lacs beginning from September 2023. Guarantee of Loan is given by Bhumika Enterprise Prviate Limited (Related party). Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Prviate Limited (Related party)
- 4.11 Loan against Property availed from HDB Financials amounting to Rs. 357.00 Lacs for Working Capital use of Rs. 119.00 Lacs and for takeover of Loan from ICIC Bank of Rs. 238.00 Lacs which is taken for Purchase of Property(Shop No. M016 to M018) at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and same is secured by charge on Property and is repayable in 86 equated installments of Rs 5.81 Lacs beginning from May 2023. Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Prviate Limited (Related party)

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

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

All amounts are in Rupee Lakhs

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

	AS AT 31ST MARCH,2024	AS AT 31ST MARCH,2023
5 Other Long term liabilities		
Security Deposit Received	94.08	95.08
	94.08	95.08
6 Long-term provisions		
Provision for Gratuity and Leave Encashment	59.78	55.47
	59.78	55.47
7 Short-term borrowings		
Overdraft Facility		
From Bank -Secured	959.67	1,289.50
Short-Term Working Capital Loan		
From other party -Unsecured	642.65	-
Current Maturity of Long term borrowings (Refer Note No 4)	797.07	253.22
	2,399.39	1,542.72
7.1 Overdraft facility from ICICI Bank is secured by exclusive charge over current assets and movable fixed assets of company including mortgage on property (immovable fixed assets) of Director.		
7.2 Purchase Invoice Discounting Revolving facility (Short-Term Working Capital Loan) availed from Shriram Finance Limited of Rs. 1000 Lacs, for which 4 Nos Security cheques/ UDC of INR 250 Lacs each are provided to Lender. Personal Guarantee also provided by Mr. Uddhav Poddar (Director)		
	AS AT 31ST MARCH,2024	AS AT 31ST MARCH,2023
8 Trade Payable		
Dues of micro enterprises and small enterprises (Refer Note 23 (b))	-	-
Other Creditors	3,939.43	5,272.19
	3,939.43	5,272.19

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

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

All amounts are in Rupee Lakhs

Note:-

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

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

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

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

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

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

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

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

11 Property, Plant and Equipment - Tangible assets

All amounts are in Rupee Lakhs

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 ADJUSTMENT YEAR	AS ON 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
Building (See Note 11.1)	-	-	2,735.67	2,735.67	-	44.20	44.20	2,691.47	-
Plant & Machinery - DG Set	140.32	-	-	140.32	7.10	8.91	16.01	124.31	133.22
Computer & Laptop	37.51	5.63	-	43.14	25.86	5.22	31.07	12.07	11.66
Furniture & Fixtures	16.28	1.12	-	17.41	11.21	0.91	12.12	5.29	5.07
Vehicles	111.36	7.42	-	118.77	81.99	2.33	84.32	34.46	29.37
Office Equipment	31.60	56.30	(42.68)	45.22	25.74	10.90	(3.92)	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

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

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

11A Capital work in progress

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

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

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

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

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

All amounts are in Rupee Lakhs

12 Non- Current Investments
Investment in equity instruments(fully paid up equity shares)

Face Value	No of Shares (C/y)	No of Shares (P/y)	AS AT 31ST MARCH,2024	AS AT 31ST MARCH,2023	
(Quoted)					
10	Uddhav Properties Ltd. (Associate Company)	5,00,000.00	5,00,000.00	56.55	56.05
(Unquoted)					
10	Bhumika Realty Pvt. Ltd.	69,728.00	69,728.00	4.73	4.73
10	Bhumika Realty Pvt. Ltd.	85,000.00	85,000.00	8.50	8.50
10	YSDS PVT LTD	5,200.00	5,200.00	5.04	5.04
10	Bhumika Enterprises Pvt. Ltd.	31,900.00	31,900.00	53.25	53.25
			128.06	127.56	
Investment in properties *			-	2,735.67	
12.1	Aggregate amount of quoted investments		56.55	56.05	
	Market value of quoted investments		NA	NA	

12.2 Investment in properties details as below:

Unit No.	Property Address		
M001 to M010		-	1,601.63
M012	Plot No.F210 to F223, RIICO Industrial	-	578.38
M016 to M018	area, Sukher, Tehsil Udaipur, City Udaipur,	-	378.07
M001A, 2A, 6A, 10A	Pincode-313004, Rajasthan	-	177.60
Total		-	2,735.67
		128.06	2,863.24

* See Note 12.3

12.3 Investment in properties are reclassified as Building (Property, Plant & Equipment) wef 01-Apr-23

12.4 Investment value includes Taxes, Stamp Duty/Registry charges.
Interest cost capitalized up to the date the assets are ready for their intended use.

	AS AT 31ST MARCH,2024	AS AT 31ST MARCH,2023
13 Deferred Tax (Liabilities)/Assets		
Deferred Tax Liabilities on:		
Timing Difference of Depreciation	(60.37)	(0.02)
Deferred Tax Assets on:		
Timing Difference of Depreciation	-	
Employees Benefit Expenses	18.77	16.89
	(41.61)	16.87
	(41.61)	16.87
13A Long-term loans and advances		
Capital Advances	18.53	-
	18.53	-
14 Other non-current assets		
Security deposits (unsecured, considered good)	184.65	31.33
Prepaid Expenses	16.03	-
	200.68	31.33
15 Inventories		
Stock-in-trade		
Electronics Items	1,126.25	2,454.49
Cement	164.20	9.94
	1,290.45	2,464.43

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

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

All amounts are in Rupee Lakhs

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

16 Trade receivables

Unsecured, considered good -

Outstanding for period exceeding six months

Outstanding for period less than six months

TOTAL

2,297.93

3,096.78

2,297.93

3,096.78

Note:-

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

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

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

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

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

Particulars	AS AT	
	31ST MARCH, 2023	31ST MARCH, 2023
17 Cash and Cash Equivalents		
Balance with Banks	1,052.27	21.09
Cheque in Hand	-	-
Cash on Hand	0.51	0.42
Bank Overdraft (Dr. balance)	-	-
	1,052.78	21.51

Note:-

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

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

17A Other Bank Balances

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

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

10.56

13.96

10.56

13.96

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

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

All amounts are in Rupee Lakhs

18 Short-term loans and advances

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

19 Other Current Assets

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

Particulars		FOR THE YEAR ENDED 31 ST MARCH,2024	FOR THE YEAR ENDED 31 ST MARCH,2023
20	Revenue from operations		
	Sale of Product		
	Electronics Items		
	Sales - Electronics Items	1,67,806.19	69,660.39
	Sales return	(23,129.60)	(11,032.95)
	Sales return-Provision	(653.31)	(838.46)
	Discounts	(7,937.55)	(2,996.20)
		1,36,085.72	54,792.78
	Cement		
	Sales of Cement	178.19	240.24
		178.19	240.24
	Sale of Services		
	Clearing & Forwarding Agency Income (Including Handling, Transportation & incidental Income)	4,919.31	4,926.08
	Freight Income	-	27.50
	Professional Income	-	4.40
		4,919.31	4,957.98
	Other Operating Income		
	Liquidation, Shipping & Cashback Revenue	5,411.80	2,471.35
		1,46,595.02	62,462.35
20.1	Sales - Electroics Items includes Sales of Television, Refrigerator, and other Electronics appliances		
20.2	Sales of Cement is ancillary activity of Clearing & Forwarding Agency Business		
21	Other Income		
	Interest Income	1,017.24	389.30
	Profit/ (Loss) on sale of Fixed Assets	4.43	0.77
	Return on Investment	30.63	271.15
	Rental Income	185.59	76.43
	Miscellaneous income (Including Liabilities no longer required written back)	0.00	16.41
		1,237.89	754.07



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

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

All amounts are in Rupee Lakhs

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

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

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

All amounts are in Rupee Lakhs

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

28 Related party disclosures for the year ended March 31,2024

a Related party and their relationship

Relationship

Key Managerial Person

Relative of Director

Relative of Director

Relative of Director

Associate Company

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

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

Name of Related Party

Uddhav Poddar

Bhumika Poddar

Vijay Laxmi Poddar

Mr. Gauri Shankar Poddar

Uddhav Properties Ltd

Bhumika Cinemas LLP

Bhumika Highstreet India Pvt Ltd

Bhumika Projects Ltd.

Bhumika Realty Pvt. Ltd.

Anubhav Minerals Pvt Ltd

Bhumika Enterprises Private Limited

Bhumika Shopping Centre India Private Limited

b Transactions with the related parties

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

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

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

All amounts are in Rupee Lakhs

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

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

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

All amounts are in Rupee Lakhs

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

c Balance with related parties

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

29 Segment Reporting

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

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

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

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

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

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

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

All amounts are in Rupee Lakhs

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

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

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

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

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

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

Particulars	Trade of Electronic Appliances	Service Income	Real-estate	Un-allocated	Total
Revenue from Operations	57,264.13	5,198.22		-	62,462.35
Other Income	-	-	76.43	-	76.43
Segment result	299.09	585.19	(38.17)	-	846.12
Other Income (Interest, Rent Income, etc.)				677.63	677.63
Finance cost				(311.87)	(311.87)
Unallocable Corporate Expenditure				(275.58)	(275.58)
Profit before tax					936.30
Segment Assets	6,435.68	2,201.15	2,735.67	2,697.35	14,069.86
Segment Liabilities	6,459.79	441.62	2,339.83	2,894.98	12,136.22
Depreciation and Amortization Expenses	0.57	5.52	-	18.72	24.80
Capital Expenditure	3.82	5.13		89.46	98.42

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

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

All amounts are in Rupee Lakhs

30 Earnings per share (EPS)

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

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

31 Ratios

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

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

Reason for variance (if more than 25%) -

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

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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
AS AT 31ST MARCH,2024	
Related Parties	
Bhumika Enterprises Pvt.Ltd	2,858.44
Bhumika Cinemas LLP	751.02
Bhumika Highstreet India Pvt Ltd	184.62
Bhumika Shoping India Private Limited	11.15

33 Corporate Social Responsibility Disclosures

Company is planning to undertake activities towards Corporate Social Responsibility as defined under the Companies Act 2013,Section135(5).

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

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

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

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

34 Employee Benefits

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

a) Defined Contribution Scheme

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

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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, 2024 based on actuarial valuation carried out using the Projected Unit Credit Method.

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

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

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

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

All amounts are in Rupee Lakhs

e	Amount recognized in the Balance Sheet :				
	Liability at the end of the year	55.34	51.67	19.23	15.45
	Fair value of Plant Assets at the end of the year	-	-	-	-
	Difference	55.34	51.67	19.23	15.45
	Amount recognized in the Balance Sheet	55.34	51.67	19.23	15.45
f	Expenses recognized in the Profit and Loss Account:				
	Current Service Cost	9.04	9.33	5.98	3.69
	Interest Cost	3.75	1.83	1.12	0.63
	Expected return on Plant assets	-	-	-	-
	Past Service Cost (non-vested benefit) recognized	-	-	-	-
	Past Service Cost (vested benefit) recognized	-	-	-	-
	Recognition of Transition Liability	-	-	-	-
	Actuarial (Gain) or Loss	(5.27)	16.94	(2.84)	2.44
	Expenses recognized in the Profit and Loss Account	7.54	28.10	4.26	6.76
g	Balance Sheet Reconciliation :				
	Opening Liability	51.67	25.24	15.45	8.70
	Funded Assets Taken by Other Company	-	-	-	-
	Expenses as above	3.67	26.43	3.78	6.75
	Employer's Contribution	-	-	-	-
	Closing Net Liability	55.34	51.67	19.23	15.45
h	Data	-	-	-	-
	No of Employees	172	147	172	147
	Avg. Salary of Employees Per Month (Rs.Thousand)	13.89	16.21	13.89	16.21
i	Leave Obligation:				

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

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

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

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

All amounts are in Rupee Lakhs

35 **Contingent Liabilities & Commitments**

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

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

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

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

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

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

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

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

All amounts are in Rupee Lakhs

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

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

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

IN TERMS OF OUR REPORT OF EVEN DATE.

FOR K N GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

Firm Registration Number: 304153E

For and on behalf of the board

For Kaushalya Logistics Limited

(B R Goyal)

PARTNER

M. NO.12172

(Uddhav Poddar)

Director

DIN: 00886181

(Ram Gopal Choudhary)

Director

DIN: 06637502

PLACE : NEW DELHI

DATE : 30-05-2024



Kaushalya Logistics Limited

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