

## CORPORATE INFORMATION

#### **BOARD OF DIRECTORS**

**Mr. Atul Garg** *Non- Executive Non- Independent* 

Mrs. Sunira Chamaria
Women Director

**Mr. Rajendra Prasad Mahipal**Non-Executive Independent Director

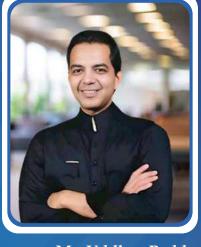
**Mrs. Uma Verma** *Non-Executive Independent Director* 

**Chief Financial Officer** Micah Sangeeth George

Company Secretary & Compliance Officer Anupam Agr

Internal Auditor M/s ASRJ & Associates Statutory Auditors M/s K.N. Gutgutia & Co.

Secretarial Auditors M/s Pankaj Nigam & Associates



Mr. Uddhav Poddar Chairman & Managing Director

#### Bankers/Financial institutions

- ICICI Bank Ltd.
- HDFC Bank Ltd.
- RBL Bank Ltd.
- Axis Bank Ltd.
- 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

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#### 2025

# DRIVING GROWTH TOWARDS A GREENER PATH

For over one decades, Kaushalya Logistics Ltd. has been delivering progress with ingenious solutions, enabling enterprise with nationwide reach and agility.

As we strive forward with digitally-enabled logistics services, augmented reach, and world-classinfrastructure, we are conscious of our

commitment to Environment Social and Governance (ESG) norms and sustainability. It is a key guiding force that steers us to take strategic decisions that reduce ecological impact and empower businesses with green mobility.

Through collaborative, result-oriented action, we build on the dreams of a young, bold India, driving growth towards a greener path and protecting our planet for future generations.

- Kaushalya Logistics Limited, (KLL, The Company) established in 2007, began its journey in construction and later diversified into providing logistic support to the cement industry in 2010.
- The Company is diversified conglomerate operating in logistics, e-commerce & commercial real estate.
- The Company transitioned to Kaushalya Logistics Private Limited in 2016, emphasizing its Logistics operations.
- Renamed Kaushalya Logistics Limited in 2023, it currently operates in 113 plus location across multiple states for major cement companies as a CFA namely with Dalmia Cement Bharat Limited, Adani Group- ACC Cement, Ambuja Cement ,JK Cement & Shree Cement. The company has recently started a domestic "Freight & Forwarding" division and has secured business contracts with many leading corporates. Company is also categorized as a Diamond category seller on a major e-commerce platform.
- The Company operates in 19 states with its Corporate Office in New Delhi.
- Beyond logistics, Kaushalya Logistics has diversified into commercial real estate, owning and renting commercial shops which is leased out to leading retail tenants.
- Kaushalya Logistics is developed as an integrated Logistics and Clearing and Forwarding (C&F) services and Company also started Clearing Consignment and Forwarding Agent (CCFA) services.
- The Company aims to expand into other sub segments of logistics in addition to expansion in other verticals.

#### **E-Commerce**

Bringing the Best Deals Right to Your Doorstep

#### Logistics

We offer end-to-end logistics tailored for specific markets. providing solution

#### **Commercial Real Estate**

The Company owned commercial real estate spaces have been leased out to various leading retail brands.



## BUSINESS OUTLOOK

Kaushalya Logistics Ltd, offers Supply Chain Solutions and Sell Products on E-commerce platform.

Integrated provider of Logistics and Clearing and Forwarding (C&F) & CCFA services, continuously expanding into other logistics sub-segments and additional verticals, driven by a strategic vision for sustained growth.



 Kaushalya Logistics Limited, Currently operates in 113 location across multiple states for major cement companies as a CFA, namely with Dalmia Cement Bharat Limited, and CCFA services with Adani Group-ACC Cement, Ambuja Cement and JK Cement. The company has recently started a domestic "Freight & Forwarding" division and has secured business contracts with many leading corporates. Company is also categorized as a Diamond category seller on a major e-commerce platform.

#### **Freight Forwarding**





#### ABOUT KAUSHALYA LOGISTICS LIMITED

Kaushalya Logistics Limited Renamed in 2023, it operates in 113 locations including depots and rake points across different states of India, serving Dalmia Cement Bharat Limited, ACC and Ambuja Cement (Adani Cement Group), JK Cement and Shree Cement.

The company also offers Full Truck Load (FTL) services as part of a more advanced and integrated logistics solution, which involve the transportation of goods that fill an entire truck, ensuring dedicated and efficient delivery.

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

The Company has reported Total Revenues of ₹ 1,24,631.36 Lakhs, EBITDA of ₹ 2,525.80 Lakhs & Net Profit of ₹ 1,184.67 Lakhs in this Financial year.

#### Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



#### **E-COMMERCE 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 19 states in India.

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

Category	Major Brands	
Television	MI, TCL, Realme	
Seasonal	Orient Electric, Hindware, Crompton	
Refrigerator	Godrej, Haier, Whirlpool	
Core	Butterfly, Prestige, Pigeon	
Washing Machine	IFB, Whirlpool, Intex	

Seasonal includes Air cooler, Geyser room heaters, immersion heater, fan etc.

The Company sales has increased year on year and submits the comparative revenue and Net profit across various years, as under:

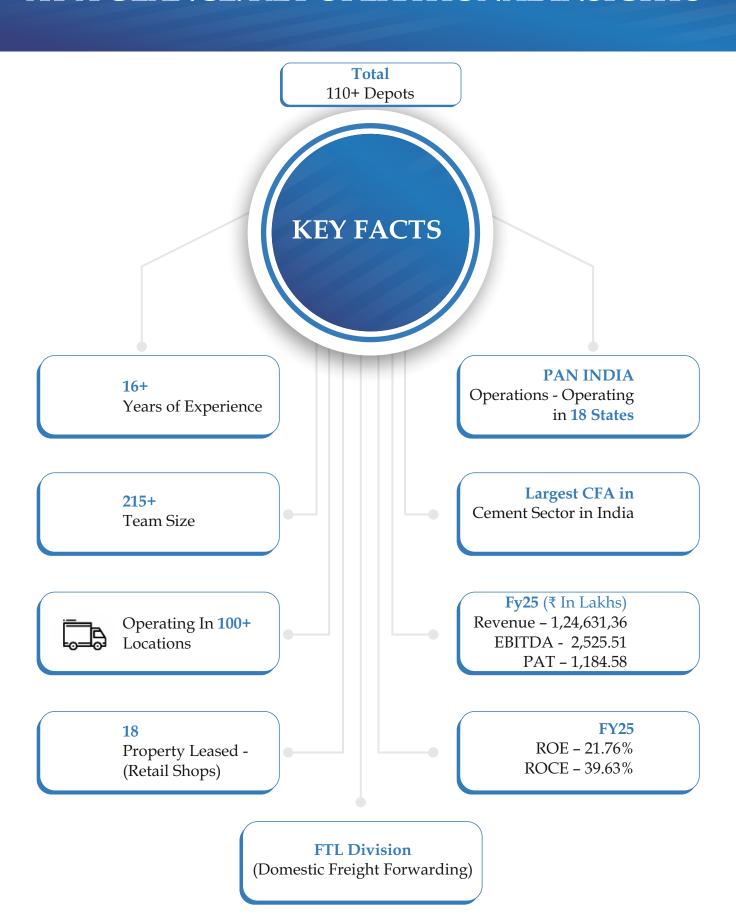
Amount in lakhs

Particulars	FY 2024-25	FY 2023-24
Total Revenue	117,281.95	141,520
Net Profit	2,65.67	3,00



<sup>\*\*</sup>Core includes Invertor, mixer, grinder, juicer, air fryer, electric kettle, induction etc.

#### AT A GLANCE: KEY OPERATIONAL INSIGHTS



#### **MANAGEMENT OVERVIEW**



Mr. Uddhav Poddar Chairman and Managing Director Experience: 20 years

Mr. Uddhav holds a Bachelor of Commerce degree from Delhi University.

He has overseen managerial and operational functions for the entire group for 20 + years.

Recognized as a rising star in Real Estate by FORBES India, he chairs the committee for North India at SCAI and is a founding member of the non-profit organization.

His achievements include being featured in Dainik Bhasker's "100 Change Makers in Udaipur" and Reality Plus as one of the "Real Estate top 100 influencers."

As the youngest speaker at the UAE-India Economic Forum, he actively contributes to industry committees.



Mr. Atul Garg
Non- Executive & Non-Independent Director
Experience: 35 + years

Mr. Atul Garg holds Professional degree of Chartered Accountants from The Institute of Chartered Accountants of India (ICAI).

He has experienced of over 35 years in the Field of Finance and Taxation. He has joined the Company as Non-Executive Director w.e.f 29.03.2025.



**Ms. Sunira Chamaria**Non- Executive & Non-Independent Director
Experience: 20 + years

Ms. Sunira completed her graduation from Delhi University. She initiated her career with Rajasthan Petro Synthetics Limited. Involved in roles encompassing IT, system design, and marketing.



Ms. Uma Verma Independent Director Experience: 25 + years

Ms. Uma is an Associate Member of Institute of Company Secretaries of India. She is Registered Independent Director in IICA and Trainer for POSH Committees. She Holds Bachelor of Commerce from Delhi University in 1998, Masters of Commerce from Agra University in 2001 and a Bachelor of Laws.

Over 25 years of experience in corporate secretarial and finance roles, serving as a key advisor to the Board of Directors.



**Mr. Rajendra Prasad Mahipal** *Independent Director Experience: 36 years* 

He is a chartered Accountant, and he did his Graduation & Post-graduation in Commerce from Jodhpur & Rajasthan University.

He has 36+ years of experience dealing with Import, Export, Financial & Administration representing Doble Engineering Company Boston (USA).

He has held past positions as an Independent Director, highlighting significant contributions to board committees.



**Mr. Deepak Kumar** *CEO Experience:* 25+ years

Mr. Deepak Kumar is a seasoned professional with over 25+ years of experience in business operations, strategic planning, and P&L management, primarily in logistics and retail.

He has held leadership roles at VTrans India, DTDC Express, Shoppers Stop, and Body Contour.

His expertise in driving growth, operational efficiency, and business expansion positions him to lead the company towards its strategicgoals.



Mr. Anupam Agr Company Secretary and Compliance Officer Experience: 12 + years

Mr. Anupam Agr is a Associate Member of the Institute of Company Secretaries in India (ICSI)

He looks after the overall corporate governance and secretarial matters of the Company.

He has been designated as Company Secretary and Compliance Officer of the Company with effect from March 11, 2024.



Mr. Micah Sangeeth George Chief Financial Officer and Key Managerial Personnel Experience: 30 + years

Mr. Micah Sangeeth George is a qualified Professional Engineer and Management Accountant. He has been designated as Chief Financial Officer (CFO) of the Company.

He has held leadership responsibilities in Indorama Synthetics Ltd. Splendid Group, Denso Corporations, Samtel Group & Hughes Communications India Ltd.

His expertise in driving growth, operational efficiency, and business expansion positions him to lead the company towards its strategic achievements of goals.

#### **BUSINESS OVERVIEW**

#### **LOGISTICS**

#### **Elevating Cement Logistics With Customized Solutions**

Kaushalya Logistics Limited is operating as Clearing and Forwarding agents for major cement Companies like Dalmia Cement Bharat Limited, ACC Ambuja Cement (Adani Cement Group), Shree Cement and JK Cement. All operations on behalf of the Customer after dispatch from production facility are being handled by Company in CFA model. Company works on asset light model, wherein company uses warehouses owned / rented by customer only. Embracing a technology-enabled model, the company prioritizes flexibility, enabling the exploration and customization of alternatives tailored to the specific needs of its customers.

As a logistics and supply chain company, the scope of the services includes the following:



### CEMENTING PARTNERSHIPS: CLIENT-DRIVEN EXPANSION: CEMENT LOGISTICS BUSINESS





72 Dalmia Cement warehouses across Bihar, Tamil Nadu, and Kerala, providing primarily Clearing and Forwarding (C&F) services





KLL is operating for depots in UP & Punjab.





KLL is operating strategic depots for Adani Cement in Maharashtra, Bihar, West Bengal and Haryana





KLL is operating 2 depots for Shree Cement in Haryana.

#### FTL DIVISION - STARTED

#### **Customers Enrolled So Far:**

- o STPLtd
- $o\ Empire\,Home\,Appliances$
- o Tarai Seeds
- o Epicu Bevarages Pvt. Ltd.
- o Interarch Building Products Ltd.
- o Hfcl Ltd.
- o IpSoftcom
- o Pragyawan Technologies Pvt. Ltd
- o Gemcare Appliance Pvt Ltd
- o Shreno Limited
- o Celite Tyre Corporation
- o Malik Enterprises
- o Karo Sambhav Pvt. Ptd.
- o Gujarat Infra Pipes Pvt. Ltd.
- o Chembord Water Tank
- o Amartara Pvt. Limited
- o Great Eastern Retail (P) Ltd.
- o Bareera Food Industries
- o Attro Industries Ltd.
- oGFLLtd.



#### **E-COMMERCE BUSINESS**

- Kaushalya Logistics Limited is a diamond categorized seller with a major online e-commerce platform.
- The Company efficiently manages relationships with major suppliers of Electronic and White Goods
- The company operates in 19 states and has a presence all across India.
- Company has entered agreements with Authorized distributors and purchases the products on best pricing on bulk purchases with best of discounts.
- Sales invoicing is outsourced, and goods are supplied through platform-managed entities.
- The online platform handles collection and compensates the company after deducting charges and commission.



#### **EXPANSION INTO COMMERCIAL REAL ESTATE**

- The Company owns 18 shops in the Commercial Project in Udaipur which have been rented out to leading retail tenants giving a steady income per month to the company.
- Kaushalya Logistics aims to expand its presence in this business line.



#### OWNED REAL ESTATE COMMERCIAL SPACES

The Company owned commercial real estate spaces have been leased out to various leading retail brands.











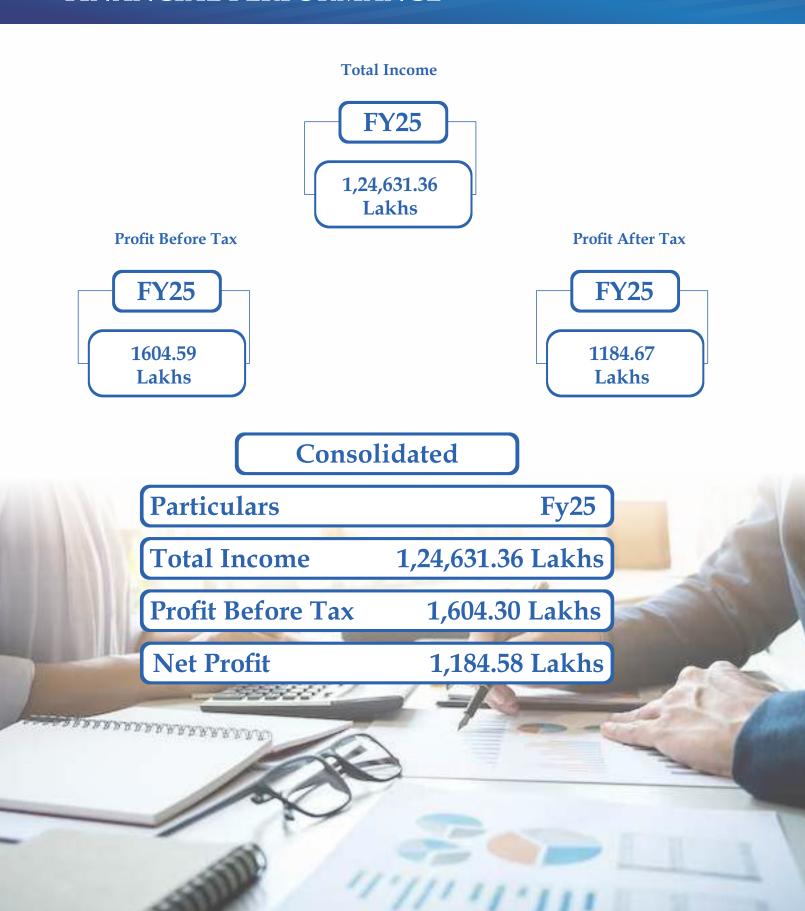








#### FINANCIAL PERFORMANCE



## STRATEGIES FOR FUTURE SUCCESS: UNVEILING EFFECTIVE BUSINESS STRATEGIES

Focus on existing large revenue clients by providing integrated, end-to end solutions and continue to provide additional services to existing clients

Identifying new customers and continue to diversify our revenues from different industry verticals

Tap new verticals within logistics & other business Verticals

Industries served to be increased

Investing in low risk & high ROI commercial properties



#### CHAIRMAN'S MESSAGE

#### CHAIRMAN'S INSIGHTS

Dear Valued Stakeholders,

I want to extend my deepest gratitude to all the stakeholders to the 18<sup>th</sup> Annual General Meeting of your Company and 02<sup>nd</sup> after we got listed on the he National stock Exchange.

The India logistics market generated a revenue of USD 228.4 billion in 2024 and is expected to reach USD 357.3 billion by 2030. The India market is expected to grow at a CAGR of 7.7% from 2025 to 2030. growth is driven by the booming economy , rapid technological advancements, and strategic government initiatives aimed at enhancing infrastructure and targeted \$5.00 Trillion GDP. The logistics industry stands as a pillar of opportunity, poised for substantial growth in the coming years since 6% of the manufacturing contributes to Logistics.

In an ever-evolving industry, Kaushalya Logistics Limited has consistently delivered remarkable results. We have partnered with industry leaders like Dalmia Cement Bharat Ltd, JK Cement Ltd, Adani Group- Ambuja Cement Ltd, ACC Cement Ltd and Shree Cement Ltd. These collaborations not only enhance our service offerings but also strengthen our position in the ogistics sector. Our Company has Crosses 100 Depots Milestone during this financial year in the month of March,2025. 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, We have 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.

Our Revenues stood at ₹ 1,24,631.36 with EBITDA reaching ₹2525.80 Lakhs and net profit at ₹ 1,184.67 lakhs. We improved our margins in E-Commerce by focusing on niche Products though there are reduction in Revenues. Our Logistics business continues to show growth in Revenues.



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, I am confident, We can achieve strong market share in all the business and .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 and all other Shareholders, whose tireless contributions have been instrumental in Kaushalya Logistics Ltd success.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 for their unconditional dedication and diligent efforts in elevating our Company's vision. We hope to fulfil your aspirations and trust to deliver value to Shareholders.

Sincerely Mr. Uddhav Poddar Chairman and Managing Director



#### **NOTICE**

**Notice** is hereby given that the 18th Annual General Meeting (AGM) of the members of Kaushalya Logistics Limited will be held on Saturday , the  $27^{th}$  September, 2025 at 12:00 p.m. through video conferencing (VC) or other audio-visual means (OAVM) to transact the following business:-

#### **ORDINARY BUSINESS**

- 1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statement as at 31<sup>st</sup> March, 2025, and the reports of the Board of Directors and Auditors thereon.
- 2. To appoint a Director in place of Mrs. Sunira Chamaria, who retires by rotation, and being eligible offers herself for reappointment.
- 3. To fix the remuneration of M/s K.N. Gutgutia & Co., Chartered Accountants, Statutory Auditors of the Company.

#### **SPECIAL BUSINESS**

4. To appoint M/s Pankaj Nigam & Associates, Company Secretaries in Practice as Secretarial Auditor for a term of upto 5 (Five) consecutive years, fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act,2013 if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules,2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the recommendation of the Board of Directors of the Company and subject to the approval of Shareholders in this Annual General Meeting and other consents, as may be required M/s Pankaj Nigam & Associates, Company Secretaries in Practice, (CP Number: 7979) be appointed as the Secretarial Auditors of the Company for a term of 5 consecutive years at this 18th Annual General Meeting to conduct the Secretarial Audit, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 23rd Annual General Meeting ('AGM') of the Company to be held in the year 2030, at a remuneration to be fixed by the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof)."

"RESOVLED FUTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

5. Regularisation of Appointment of Mr. Atul Garg (DIN: 06696759) as Director of the Company.

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

"RESOLVED THAT Mr. Atul Garg (DIN: 06696759), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f 29th March,2025 pursuant to Section 161 (1) of the Companies Act,2023 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board For Kaushalya Logistics Ltd.

(Anupam Agr) Company Secretary

Place: New Delhi Dated: 02.09.2025



#### **NOTES**

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 21st September, 2025 to 27th September, 2025 (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 2024-25, the Notice of the 18<sup>th</sup> AGM of the Company are being send 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 from are requested to send their email address to <a href="mailto:admin@skylinerta.com">admin@skylinerta.com</a>
- 8. The Annual Report for 2024-25 and the Notice of the 18<sup>th</sup> AGM will 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 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. For Members who have not registered their e-mail addresses, physical copies are being send to them.
- 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 24<sup>th</sup> September, 2025, at 09:00 A.M. and ends on 26<sup>th</sup> September, 2025 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. 20<sup>th</sup> September, 2025, 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 20<sup>th</sup> September, 2025.
- (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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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. NSDLand you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.		
	2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/secureWeb/">https://eservices.nsdl.com/secureWeb/</a> IdeasDirectReg.jsp		
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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. NSDLand 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.		
	NSDL Mobile App is available on		
	App Store Google Play		
Individual Shareholders holding securities in demat mode with	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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="https://web.cdslindia.com/myeasi/home/login">www.cdslindia.com</a> and click on New System Myeasi.		
CDSL	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 <b>e-Voting service provider i.e. NSDL</b> . Click on <b>NSDL</b> to cast your vote.		
	3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>		
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="www.cdslindia.com">www.cdslindia.com</a> 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.		
Individual Shareholders (holding securities in demat mode) login through their depository participants	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		



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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.
- 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 <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> 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 user 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.
  - 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 <a href="evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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
- 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**

- 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 <a href="mailto:pankajnigamcs@gmail.com">pankajnigamcs@gmail.com</a> (e-mail ID of Scrutinizer) with a copy marked to <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a>.
- 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 <a href="https://www.evoting.nsdl.com">www.evoting.nsdl.com</a> or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a>

#### 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 <a href="mailto:info@kaushalya.co.in">info@kaushalya.co.in</a>
- 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 <a href="mailto:info@kaushalya.co.in">info@kaushalya.co.in</a> 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. <a href="mailto:Login method for e-Voting for Individual shareholders holding securities in demat mode">info@kaushalya.co.in</a> If you are an Individual shareholders holding securities in demat mode.
- 3. Alternatively shareholder/members may send a request to <a href="evoting@nsdl.co.in">evoting@nsdl.co.in</a> for procuring user id and password for e-voting by providing above mentioned documents.



- 4. <u>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.</u>
  - (a) The company has appointed M/s Pankaj Nigam & Associates, Company Secretaries in Practice as 'scrutinizer' for conducting and scrutinizing the e-voting process in a fair and transparent manner.
  - (b) The e-voting period shall commence on Wednesday, September 24th 2025 and end on Friday, September 26th 2025. During this period the members of the Company, holding shares either in physical form or in dematerialized form, as on 20th September, 2025 (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 29th September, 2025.
  - (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.

(Anupam Agr) Company Secretary

Place: New Delhi Dated: 02.09.2025



#### Explanatory Statement pursuant to the provision of section 102 of the Act 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 18th AGM Notice.

#### Item No. 4: Appointment of M/s Pankaj Nigam & Associates, as Secretarial Auditor for a period of 5 years

Pursuant to the amended provisions of Regulation 24A of the Securitas and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 ('SEBO LODR Regulations') vide SEBI Notification dated December 12,2024 and provisions of Section 204 of the Companies Act 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules,2014, the Board of Directors have approved the and recommended the appointment of M/s Pankaj Nigam & Associates, Company Secretaries in Practice (CP number :7979) as Secretarial Auditors of the Company for a term of upto 5(Five) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of 48th Annual General Meeting of the Company to be held in the year 2030 on following terms and conditions:

- a. Term of appointment: Upto 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of 23rd AGM.
- b. Proposed Fees: Fees will be determined by the Board in consultation will the Secretarial Auditors as per the recommendations of the Audit Committee.
- c. Basis of recommendations: The recommendations are based on the fulfillment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.
- d. Credentials: M/s Pankaj Nigam & Associates, Company Secretaries in Practice (CP number :7979), having a experience of more than 20 years of Secretarial Audit and other corporate law matters. The firm is registered with the Institute of company Secretaries of India and has a vast experience in providing various corporate law services. The Firm also holds a valid Peer Review Certificate having Number: PR940/2020.

M/s Pankaj Nigam & Associates, Company Secretaries in Practice, have given their consent to act as secretarial Auditors of the company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provision of the Act & Rules made thereunder and SEBI LODR Regulations.

None of the Directors/Key Managerial Personnel of the company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the company.

The Board of Directors of the company recommends the resolutions set out at item No.4 for approval of the members as an ordinary resolution.

#### Item No. 5: Appointment of Mr. Atul Garg (DIN: 06696759) as Director of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members in the General Meeting of the Company. In view of the same, Mr. Atul Garg will be appointed by the members at the ensuing Annual General Meeting of the Company.

Mr. Atul Garg (DIN: 06696759), who was appointed as an Additional Director of the Company with effect from 29th March, 2025 by the Board of Directors and holds the office until the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013.

The Company has received consent from Mr. Atul Garg to act as a Director of the Company and declaration that he is not disqualified from being appointed as Director of the Company.



Mr. Atul Garg holds a degree of Chartered Accountants from Institute of Chartered Accountants of India (ICAI). He has a vast experienced of over 35 years in Finance & Taxation Field.

The Board feels that presence of Mr. Atul Garg (DIN: 066967590) on the Board is desirable and would be beneficial to the Company and hence recommend resolution no. 5 for approval.

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in the Resolution. The Board recommends the Resolution for your approval.

By Order of the Board For Kaushalya Logistics Ltd.

Place: New Delhi
Dated: 02.09.2025

(Anupam Agr)
Company Secretary



#### **DIRECTORS' REPORT**

#### Dear Members,

The Board of Directors of your Company is pleased to present their 18<sup>th</sup> Annual Report on the working of the Company for the year ended 31<sup>st</sup> March, 2025 together with the Audited Accounts of the Company.

#### 1. FINANCIAL PERFORMANCE SUMMARY

The Company's financial performance, for the year ended 31st March, 2025 is summarized below:

	Standalone		Consolidated	
	FY 2024-25 (Rs.)	FY 2023-24 (Rs.)	FY 2024-25 (Rs.)	FY 2023-24 (Rs.)
Revenue from Operations	12,265,982,552.09	14,65,95,02,383.28	12,265,982,552.09	14,65,95,02,383.28
Profit/(Loss) before Tax	160,459,268.95	12,24,83,931.68	160,430,196.95	12,24,83,931.68
Provision for Tax	(40,624,229.94)	(2,51,72,906.44)	(40,624,229.94)	(2,51,72,906.44)
Deferred tax credit (charge)	(329,429.76)	(58,47,591.44)	(329,429.76)	(58,47,591.38)
Adjustment related to earlier year	(1,038,736.00)	(4,83,937.79)	(1,038,736.00)	(4,83,937.79)
Profit/(Loss) after Tax	118,466,873.25	9,09,79,496.07	118,458,269.34	9,10,29,454

At the end of the Financial Year 2024-25 Company standalone net profit after tax was Rs. 11, 84,66,873.25 (Eleven Crore Eighty Four Lakhs Sixty Six Thousands Eight Hundred Seventy Three) which is around 1.30 times of Previous Year i.e 2023-24 standalone net profit after tax of the Company i.e Rs. 9,09,79,496.07 (Nine Crore Nine Lakhs Seventy Nine Thousands Four Hundred Ninety Six). During the Current Financial Year Company also prepare it's Consolidate Financial and the consolidate net profit after tax was Rs. 11,84,58,269.34 (Eleven Crore Eighty Four Lakhs Fifty Eight Thousands Two Hundred Sixty Nine 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, 2025, 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, 2025 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 2025 was Rs. 6037.1 Lacs as compared to Rs. 4852.43 Lacs as on 31 March 2024. The Company's consolidated net worth as on 31 March 2025 was Rs. 6043.56 Lacs as compared to Rs. 4858.98 Lacs as on 31 March 2024.

#### 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. <u>DIRECTORS AND KEY MANAGERIAL PERSONNEL</u>

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.

#### Appointment of Directors during the period year as follows:

Mr. Rajendra Prasad Mahipal as Independent Director w.e.f 12.07.2024

Mr. Atul Garg as Additional Director w.e.f 29.03.2025

#### Mr. Ram Gopal Choudhary suddenly got expired on 23.02.2025.

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. Uddhav Poddar	Managing Director	
Mr. Atul Garg	Non-Executive Non- Independent Director	
Mrs. Sunira Chamaria	Woman Non-Executive Director	
Mrs. Uma Verma	Independent Director	
Mr. Rajendra Prasad Mahipal	Independent Director (Appointed on 12.07.2024	
Mr. Abhishek Sapra	Chief Financial Officer (Resigned on 30.07.2025)	
Mr. Micah Sangeeth George	Chief Financial Officer (Appointed on 02.09.2025)	
Mr. Anupam Agr	Company Secretary	

#### RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Mrs. Sunira Chamaria, 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.

#### 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. STATEMENT ON DECLARATION FROM 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, 2025 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. ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and it powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

#### 15. PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSON

In terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the necessary disclosures have been annexed as 'Annexure -B' to the Directors' Report.

#### 16. SHIFTING OF REGISTERED OFFICE FROM ONE STATE TO ANOTHER

Pursuant to the Extra-Ordinary General Meeting (EGM) dated 20.08.2024, the Company shifted its Registered office from 19, Community Centre, First and Second Floor, East of Kailash, New Delhi-110065, ROC (Delhi) to 11, 2nd Floor, Guru Har Rai Complex, Opp Shiv Mandir, Near Manju Cinema, Millerganj, Ludhiana-141003, Punjab, ROC (Chandigarh).

#### 17 LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the Annual Listing Fees for the year 2024-25 to National Stock Exchange of India Ltd. where the Company's Shares are listed.

#### 18. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the year 10 meetings of Board of Directors of the Company were held as under:

- 1. 30<sup>th</sup> May, 2024
- 2. 12<sup>th</sup> July,2024
- 3. 24th July,2024
- 4. 03<sup>rd</sup> September,2024
- 5. 23rd September, 2024
- 6. 17<sup>th</sup> October, 2024
- 7. 08<sup>th</sup> November, 2024
- 8. 21st December, 2024
- 9. 25th February, 2025
- 10. 29th March, 2025



#### 19. 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.

#### 20. 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 15<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September,2022 until the conclusion of the 20<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2027.

#### 21. 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.

#### 22. DETAILS OF FRAUD REPORTED BY AUDITOR

The Statutory Auditors have not reported anyinstances 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.

#### 23. 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 V to this report.

#### 24. INTERNAL AUDIT & CONTROLS

The Company has appointed M/s ASRJ & Associates, (Firm Reg. No. 021751C), 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

<u>INTERNAL FINANCIAL CONTROL</u>: The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

#### 25. 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.

#### 26. 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, 2025 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 (Annexure-IV) to the Directors' Report pursuant to section 134 (3)(h) of the Companies act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014.

#### 27. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

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



#### 28. 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.

#### 29. INSURANCE

The properties and assets of your Company are adequately insured.

#### 30. CORPORATE SOCIAL RESPONSIBILITY POLICY

Your Company has been an early adopter of CorporateSocial Responsibility ("CSR") initiatives. Along with assistainable development growth, environmental protection, the contribution to the society is also a key factor for holisticbusiness growth. Your Company has been responsiblymanaging not only its business performance but also itsenvironmental and social impact.

#### Sustainability - Accountability- Transparency

#### FY 2024-25 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 2024-25, Company earned Profit before tax Rs. 160,459,269/- (Rupees Sixteen Crore Four Lakhs Fifty NineThousands Two Hundred Sixty Nineonly) on recommendation of the Board of Directors of the Company, the Board members approved the CSR Budget amounting of Rs. 17,89,216/- (Rupees Seventeen Lakhs Eighty NineThousands Two Hundred Sixteen 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. 17,89,216 /- Lacs during the Financial Year 2024-25 in respect of CSR expenditure, the Company has intends to spends the CSR amount of FY 2024-25 towards Prime Minister Cares Funds on or before 30.9.2025

#### 31. AUDIT COMMITTEE

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

The Composition of Audit Committee for the financial year 2024-25 is as follows:

Name of the Director	Position held in the Committee	Category of the Director
Mrs. Uma Verma	Chairman	Independent Director
*Mr. Rajendra Prasad Mahipal	Member	Independent Director
*Mr. Atul Garg	Member	Non- Executive Director

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

During the year under review Mr. Atul Garg has been appointed as Additional Director (Non-Executive) and member of Audit Committee w.e.f 29<sup>th</sup>March 2025.

#### 32. NOMINATION AND REMUNERATION COMMITTEE

Your Company has in accordance with the Section 178 of the Companies Act, 2013 constituted the Company's Nomination and Remuneration Committee comprising of 3 directors.

The Composition of Nomination and Remuneration Committee for the financial year 2024-25 is as follows:

<sup>\*</sup> During the period under review, Mr. Rajendra Prasad Mahipal, has been appointed as Independent Director and the Member of Audit Committee w.e.f 12th July, 2024.



Name of the Director	Position held in the Committee	Category of the Director
*Mr. Rajendra Prasad Mahipal	Chairman	Independent Director
Mrs. Uma Verma	Member	Independent Director
* Mr. Atul Garg	Member	Non- Executive Director

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

During the year under review Mr. Atul Garg has been appointed as Additional Director (Non-Executive) and member of Nomination And Remuneration Committee w.e.f. 29th March 2025.

#### 33. STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has in accordance with the Section 178 of the Companies Act, 2013 constituted the Stakeholder's Relationship Committee comprising of 3 directors.

The Composition of Stakeholder's Relationship Committee for the financial year 2024-25 is as follows:

Name of the Director	Position held in the Committee	Category of the Director
* Mr. Atul Garg	Chairman	Non-Executive Director
*Mr. Rajendra Prasad Mahipal	Member	Independent Director
Mr. UddhavPoddar	Member	Executive Director

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

During the year under review Mr. Rajendra Prasad Mahipal has been appointed as Independent Director and member of Stakeholder Relationship Committee w.e.f 12<sup>th</sup> July,2024.

During the year under review Mr. Ram Gopal Choudhary suddenly got expired on 23.2.2025 in place of him, Mr. Atul Garg has been appointed as Additional Director (Non-Executive) and Chairman of Stakeholder Relationship Committee w.e.f 29<sup>th</sup> March 2025.

#### 34. 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, CommunityCentre,First Floor, East Of Kailash New Delhi110065	L70101DL1982PLC014024	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-III in AOC-1 and forms part of this Annual Report.

#### 35. 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 <a href="https://www.kaushalya.co.in">www.kaushalya.co.in</a>. 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.

<sup>\*</sup> During the period under review, Mr. Rajendra Prasad Mahipal, appointed as the Chairman of Nomination And Remuneration Committee w.e.f 12<sup>th</sup> July,2024.



### 36. 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.

# 37. <u>COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OFREMUNERATION AND DISCHARGING OF THEIR DUTIES:</u>

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.

# 38. <u>DISCLOSURE UNDER THE PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE</u> "POSH" (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2023

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	NIL
b.	Number of Complaints disposed off during the year	NIL
c.	Number of cases pending for more than ninety days	NIL

# 39. 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.

### 40. 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.

# 41. 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.

# 42. <u>FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS:</u>

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.



The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

# 43. 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.

#### 44. 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.

# 45. 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.

### 46. 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.

#### 47. 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 <a href="https://www.kaushalya.co.in">www.kaushalya.co.in</a>.

# 48. 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.

### 49. <u>DIFFERENCE IN VALUATION</u>

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.



# 50. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

#### 51. 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

# 52. ACKNOWLEDGEMENT

Place: New Delhi

Date: 02.09.2025

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.

For Kaushalya Logistics Limited (Formerly Kaushalya Logistics Private Limited)

(Uddhav Poddar)

Managing Director Din: 00886181

Add: E-504, Greater Kailash, Part-II, South Delhi 110048 (Atul Garg)

Director Din: 06696759

Add: A 666, Sarita Vihar, South Delhi, Delhi-110076



# 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 steps taken/impact on conservation of energy	
В.	The Steps taken by the Company for utilizing alternate sources of energy	Not Applicable
C.	The capital investment on energy conservation equipment	
	Technology Absorption	
A.	The efforts made towards technology absorption	
В.	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)	The Company has not imported any technology during the years under review.
	(a) the detail soft technology imported;	
	(b) the year of import;	
	(c) whether the technology been fully absorbed;	
	(d) if not fully absorbed, area where absorption has not taken place, and the reasons there of;	
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 of Imports (Raw Materials)	-
	b) CIF value of Imports (Capital Goods)	-
	c) Expenditure in foreign currency	NIL
	d) Technical Services	NIL



**ANNEXURE - II** 

# **DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION**

Information as per Section 197(12) of the Companies Act 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	Particulars	Details		
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.	Not applicable- Since n remuneration.	one of the Director	s are taking any
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company	Designation	Name	% Increase in Remuneration
	Secretary or Manager, if any, in the financial year	Managing Director	Mr. Uddhav Poddar	
		Non-Executive Director	Mr. Atul Garg	
		Women Director	Mrs. Sunira Chamaria	
		Independent Director	Mr. Rajendra Prasad Mahipal	
		Independent Director	Mrs. Uma Verma	
		Chief Financial Officer	Mr. Abhishek Sapra	
		Chief Executive Officer	Mr. Deepak Kumar	
		Company Secretary	Mr. Anupam Agr	
3.	The percentage increase in the median remuneration of employees in the financial year	As compared to prev remuneration of emplo 2024-25.		
4.	The number of Permanent Employees on the rolls of Company	219		
5.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financialyear and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration	0%		
6.	Affirmation that the remuneration is as per the remuneration policy of the company.	As per the Remuneration	on Policy	



Annexure-III

# 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

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

- 1. Sl.No.
- 2. Name of the Subsidiary Bhumika Logistics And Services Limited
- 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 100000
- 6. Reserves & surplus (29,072)
- 7. Total assets 100,000
- 8. Total Liabilities 29072
- 9. Investments NIL
- 10. Turnover-NIL
- 11. Profit before taxation (29,072)
- 12. Provision for taxation NIL
- 13. Profit after taxation- NIL
- 14. Proposed Dividend- NIL
- 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 Bhumika Logistics And Services Limited
- 2. Names of subsidiaries which have been liquidated or sold during the year- NA

# 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.	-	-
31st March 2024		-	-
2. SharesofAssociate/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%	-	-



Name of Associates	Name 1	Name 2	Name 3
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	4539944	5.Net worth attributable to Shareholding as per latest audited Balance Sheet	4539944
6. Profit/Lossfortheyear		-	-
i. Considered in Consolidation	118,458,269	-	-
ii. Not Considered in Consolidation	118,437,801	-	-



**Annexure-IV** 

# 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	FY2024-25	Rs. 29.55 Lakhs	NIL
2.	Bhumika Enterprises Pvt. Ltd.	Common Directors	Rental Income- P & M	FY2024-25	Rs.82.23 Lakhs	NIL
3.	Bhumika Enterprises Pvt. Ltd.	Common Directors	Assured Return received on Investment in Property (Return on Investment)	FY2024-25	Rs.29.45 Lakhs	NIL
4.	Bhumika Enterprises Pvt. Ltd.	Common Directors	Advance for purchase of Real Estate -Inventories	FY2024-25	Rs .3,750.62 Lakhs	NIL
5.	Bhumika Highstreet India Pvt Ltd	Common Directors	Rental Income	FY2024-25	Rs.0.74 Lakhs	NIL
6.	Bhumika Project Ltd	Common Directors	Rental Income	FY2024-25	Rs.0.60 Lakhs	NIL
7.	Uddhav Properties Ltd	Common Directors	Rental Income	FY2024-25	Rs.0.24 Lakhs	NIL
8.	Anubhav Minerals Pvt Ltd	Common Directors	Rental Income	FY2024-25	Rs.0.24 Lakhs	NIL
9.	Bhumika Realty Pvt Ltd	Common Directors	Rental Income	FY2024-25	Rs.0.12 Lakhs	NIL
10.	Vijay Laxmi Poddar	Relative	Salary	FY2024-25	Rs.9 Lakhs	NIL
11.	Bhumika Poddar	Relative	Salary	FY2024-25	Rs. 54 Lakhs	Rs. 5.14
12.	Vidhika Poddar Bagri	Relative	Salary	FY2024-25	NIL	NIL
13.	Bhumika Enterprises Pvt. Ltd.	Common Directors	Purchase of Property, Plant & Equipment	FY2024-25	Rs. 0.35 Lakhs	NIL
14.	Bhumika Enterprises Pvt. Ltd.	Relative	Recovery of Expenses Salary - Cross Charged	FY2024-25	Rs. 59.50 Lakh	NIL
15.	Bhumika Enterprises Pvt. Ltd.	Common Directors	Logistics Service Income- Inventory and Consumable Management Services	FY2024-25	Rs. 336 Lakh	NIL



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
16.	Bhumika Enterprises Pvt. Ltd.	Common Directors	Logistic Services Income - Inventory and consumable management services / Utility management Rental and Cam coordination services.	FY2024-25	Rs. 336.00 Lakhs	NIL
17.	Bhumika Highstreet India Pvt Ltd	Common Directors	Salary Cross Charge	FY2024-25	Rs. 16.09 Lakhs	NIL



ANNEXURE-V

# Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[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

11, 2nd Floor, Guru Har Rai Complex, Opp Shiv Mandir, Near Manju Cinema, Millerganj, Ludhiana, Punjab-141003, 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:U45400PB2007PLC063260) (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, 2025 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, 2025 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;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (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 withclient;
  - (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:

- 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).
- The (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with the National Stock Exchange (NSE) and Bombay Stock Exchange Limited (BSE) under small and mediumsized enterprises (SME) Category. (The Company has complied with the listing obligation disclosure requirements(Regulations) 2015 entered into by the Company with Stock Exchange 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;

- **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

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 reportthat, during the audit period under review, apart from the instances mentioned hereunder; there wereno specificevents having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.:

The Company vide special resolution passed by the shareholders of the Company on 20 August 2024, had altered clause (II) of the Memorandum of Association of the Company to change the registered office of the Company from the National Capital Territory of Delhi to the State of Punjab.

For PANKAJ NIGAM & ASSOCIATES

**Company Secretaries** 

(Pankaj Kumar Nigam)

Membership No. FCS-7343 Certificate of Practice No. 7979 UDIN: F007343G001092781

Date: 27.08.2025 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.



'ANNEXURE A'

To,

The Members, KAUSHALYA LOGISTICS LIMITED 11, 2nd Floor, Guru Har Rai Complex, Opp Shiv Mandir, Near Manju Cinema, Millerganj, Ludhiana, Punjab-141003, 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) Membership No. FCS-7343 Certificate of Practice No. 7979 UDIN: F007343G001092781

Date: 27.08.2025 Place: Ghaziabad



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### LOGISTICS MARKET OVERVIEW

The India logistics market generated a revenue of USD 228.4 billion in 2024 and is expected to reach USD 357.3 billion by 2030.

The India market is expected to grow at a CAGR of 7.7% from 2025 to 2030.

Ecommerce and Trading were the largest revenue generating service in 2024 and will continue to do so in coming years.

Profitability of Warehousing and Distribution Services continues to be lucrative and will continue registering growth.

#### **LOGISTICS TRENDS**

Supply chain industry continues to see significant investment in digitization and are expected to drive efficiencies in supply chain, throughput and data accuracy.

#### E-COMMERCE OVERVIEW

India has experienced boom in internet and smartphone penetration for few years. This has helped India's digitization, and the sector is expected is to reach US\$ 1 trillion by 2030. This rapid rise in internet users and smartphone penetration coupled with rising incomes has assisted the growth of India's e-commerce sector. India's e-commerce sector has transformed the way business is done in India and has opened various segments of commerce ranging from business-to-business (B2B), direct-to-consumer (D2C), consumer-to-consumer (C2C) and consumer-to-business (C2B). Major segments such as D2C and B2B have experienced immense growth in recent years.

#### **COMPANY OVERVIEW**

Kaushalya Logistics Limited operates in 113 locations across multiple states, serving Dalmia Cement Bharat Limited and added Adani Group- ACC Cement Ltd & Ambuja Cement Ltd, JK Cement Ltd and Shree Cement Ltd.

As a diamond-categorized Seller on a major E-commerce platform, it has a strong national presence in 19 states, having Corporate Office in New Delhi. Besides logistics and Ecommerce Services, We have diversified into commercial Real estate, owning and renting commercial Shops.

The Company also offers Full Truck Load (FTL) Services as integrated logistics solutions, which involve the transportation of goods, ensuring dedicated and efficient delivery.

Positioned as an integrated provider of Logistics and Clearing and Forwarding (CFA) services, Company also started Clearing Consignment and Forwarding Agent (CCFA) services during the financial year to manage the logistics needs of cement manufacturers.

The Company is continuously expanding into other logistics sub-segments and additional verticals, driven by a strategic vision for sustained growth.

Our Revenues stood at ₹ 1,24,631.36 with EBITDA reaching ₹ 2525.80 Lakhs and Net profit at ₹ 1,184.67 lakhs. We improved our margins in E-Commerce by focusing on niche Products though there are reduction in Revenues. Our Logistics business continues to show growth in Revenues.

#### **OUTLOOK**

The Company will focus to achieve goal of establishing a robust, pan-India presence in supply chain with a target of reaching over 200 locations by the end of FY 2026.

# **RISK AND CONCERNS**

Operational Risks continue to be in equipment failure, human error, labor shortages, poor infrastructure, regulatory changes, damage or loss of cargo. Financial challenges like rising costs, external factors like geopolitical instability, natural disasters, trade disruptions and technology continue to be disruptors.



Risks in the e-commerce industry continues to be such as security risks, fraud risks, operational risks, legal and compliance risks and reputational risks.

# **FACTORS AFFECTING OUR OPERATIONS**

- Working Capital
- Competition
- Labor intensiveness
- Internal Controls and
- Lack of technology

# **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. Atul Garg Additional Director(Non-Executive) (appointed w.e.f 29th March, 2025)
- b) Mrs. SuniraChamaria -Woman Non-Executive Director;
- c) Mrs. Uma Verma- Independent Director;
- d) Mr. Rajendra Prasad Mahipal- Independent Director (appointed w.e.f. 12th July, 2024)
  - o Mr. Ram Gopal Choudhary- (Non-Executive Non-Independent Director); got demise on 23.02.2025.
  - o Mr. Narendra Kumar Somani (Independent Director) resigned 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 directorshipin 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
30 <sup>th</sup> May, 2024	5	3
12thJuly, 2024	5	3
24 <sup>th</sup> July, 2024	5	3
03 <sup>rd</sup> September, 2024	5	4
23 <sup>rd</sup> September, 2024	5	3
17 <sup>th</sup> October, 2024	5	3
08th November, 2024	5	3
21stDecember, 2024	5	3
25 <sup>th</sup> February, 2025	4	3
29 <sup>th</sup> March, 2025	4	3



Name of Directors	Category	Attendance	e Particulars	Number of Committee Memberships/ Chairmanships		
- Nume of Directors	Category	Board Meetings	Last AGM	Committee Memberships	Committee Chairmanships	
Mr. UddhavPoddar	Managing Director	10	Yes	01	Nil	
Mrs. SuniraChamaria	Non-Exe Director	01	Nil	Nil	Nil	
Mrs. Uma Verma	Independent Director	10	Yes	02	01	
Mr. Atul Garg	Non-Executive Director	0	N.A	03	01	
Mr. Rajendra Prasad Mahipal	Independent Director	02	Yes	03	01	
*Mr. Ram Gopal Choudhary (got demise via 23.02.2025)	Non-Executive Director	08	Yes	03	01	
*Mr. Narendra Kumar Somani (resigned via 12.07.2024)	Independent Director	0	N.A	03	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.

### COMMITTEES OF THE BOARD.

# (a) Audit Committee

The Audit Committee working under Chairmanship of Mrs. Uma Verma, Mr. Rajendra Prasad Mahipal and Mr. Atul Gargas co-members. The Audit Committee met on five occasions with full attendance of all the members.

The composition of the Audit Committee as at March 31<sup>st</sup>, 2025 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				
Number of Director		10.04.2024	30.05.2024	03.09.2024	08.11.2024	14.02.2025
Mrs. Uma Verma	Non-Executive Independent Director	Y	Y	Y	Y	Y
*Mr. Narendra Kumar Somani (resigned via 12.07.2024)	Non-Executive Independent Director	Y	Y	N.A	N.A	N.A
*Mr. Ram Gopal Choudhary (got demise via 23.02.2025	Non-Executive Director	Y	Y	Y	Y	N
Mr. Atul Garg	Non-Executive Director	N.A	N.A	N.A	N.A	Y
Mr. Rajendra prasad Mahipal	Non-Executive Independent Director	N.A	N.A	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. Rajendra Prasad Mahipal 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, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Category Attendance		e at the Committee Meetings held on			
Name of Director		10.04.2025	12.07.2025	03.09.2024	29.03.2025		
*Mr. Narendra Kumar Somani(resigned via 12.07.2024)	Non-Executive Independent Director	Y	Y	N.A	N.A		
Mrs. Uma Verma	Non-Executive Independent Director	Y	Y	Y	Y		
*Mr. Ram Gopal Choudhary(got demise via 23.02.2025	Non-Executive Director	Y	Y	Y	N.A		
Mr. Rajendra Prasad Mahipal	Non-Executive Independent Director	N.A	N.A	Y	Y		
Mr. Atul Garg	Non-Executive Director	N.A	N.A	N.A	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 under the Chairmanship of Mr. Atul Garg a Non-Executive Director.

The details of the Members participation at the Meetings of the Committee are as under:

N. CD.	Category	Attendance at the Committee Meetings held on				
Name of Director		11.04.2024	24.07.2024	17.10.2025	11.01.2025	
*Mr. Ram Gopal Choudhary(got demise via 23.02.2025	Non-Executive	Y	Y	Y	Y	
Mr. Atul Garg	Non-Executive	N.A	N.A	N.A	N.A	
Mr. Narendra Kumar Somani resigned via 12.07.2024)	Non-Executive Independent	Y	N.A	N.A	N.A	
Mr. Rajendra Prasad Mahipal	Non-Executive Independent	N.A	Y	Y	Y	
Mr. Uddhav Poddar	Executive Director	Y	Y	Y	Y	

<sup>&</sup>quot;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,2025 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 16<sup>th</sup> February, 2015 notifying (Indian Accounting Standard) Rules, 2015 such IND AS is applicable to our company w.e.f. 01<sup>st</sup> 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.rpsl.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 <a href="https://www.kaushalya.co.in">www.kaushalya.co.in</a>



#### 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 for CDSL (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 2024-25

Month	Low	High
Apr-24	86.95	100.60
May-24	87.00	100.30
Jun-24	88.45	91.40
Jul-24	9.10	108.40
Aug-24	102.10	148.80
Sep-24	134	150.1
Oct-24	114.15	129.45
Nov-24	103.60	132.90
Dec-24	104.35	111.15
Jan-25	92.60	102.55
Feb-25	81.40	103.45
Mar-25	70.85	92.45

# Pattern of Shareholding as on 31st March, 2025

Particulars	No. of share holders	No. of shares	% of shareholding
Promoter & Promoter Group	6	13647980	73.65
Public	1484	4882020	26.35
Total	1490	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. No.	Nature of Queries/Compliant	Pending as on April 1,2024	Received during the year	Redressed during the year	Pending as on March 31, 2025
1	Transfer/Transmission of Duplicate Share Certificate	-	-	-	-
2	Non-receipt of Dividend	-	-	-	-
3	Dematerialisation/ Rematerialisation of Shares	-	-	-	-
	Complaints received from:	-	-	-	-
	SEBI	-	-	-	-
4	Stock Exchanges/NSDL/CDSL	-	-	-	-
1	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, 2025, is given below:

Particulars	No. of Shares	Percentage
Physical Segment	0	0 %
Demat Segment	1,85,30,000	100 %
CDSL	28,20,000	15.22%
NSDL	1,57,10,000	84.78 %
Total	1,85,30,000	100.00 %



Shareholding Pattern as on March 31, 2025 has been provided in MGT-9

Statement showing Shareholding of more than 1% of the Capital as on March 31, 2025 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
15 <sup>th</sup>	2022	REGISTERED OFFICE AT 19, COMMUNITY CENTRE, 2NDFLOOR, EAST OF KAILASH, NEW DELHI-110065	30.09.2022	12:00 p.m.	2
16 <sup>th</sup>	2023	REGISTERED OFFICE AT 19, COMMUNITY CENTRE, 2 <sup>ND</sup> FLOOR, EAST OF KAILASH, NEW DELHI-110065	21.07.2023	11:30 a.m.	4
17 <sup>th</sup>	2024	REGISTERED OFFICE AT 19, COMMUNITY CENTRE, 2NDFLOOR, EAST OF KAILASH, NEW DELHI-110065	30.09.2024	12:30 a.m.	4

# **Extraordinary General Meeting (EGM)**

An EGM dated 20.08.2024 conducted during the year for the shifting of Registered office of Company from One State to another State.(Mentioned in Board Report)

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

Quarter	Date of Board Meeting
1st Quarter	30.05.2025

### **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 18<sup>th</sup> 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 2024-25:

AGM - Date, time and venue	Saturday, 27th September, 2025 at 12:00 p.m.
Financial Year	2024-25
Book Closure Date	24 <sup>th</sup> September,2025 to 26 <sup>th</sup> September,2025
Listing of Eq. shares on stock exchanges.	NSE- SME EMEGE
Stock Code	KLL
Demat ISIN in CDSL	INE0Q2V01012
Market Price Data and other related informations	Not available
Registrar & Transfer Agents	Skyline Financial Services Pvt. Ltd. D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020



Board Meeting for consideration of Accounts for the financial year ended March 31, 2025 and recommendation of dividend	30.05.2025
Posting of Annual Reports	02.09.2025
Last date for receipt of Proxy Forms	25.09.2025

For and on behalf of the Board Kaushalya Logistics Ltd.

UddhavPoddar Chairman

Place: New Delhi Date: 02.09.2025



### **CERTIFICATION BY CFO OF THE COMPANY**

#### The Board of Directors,

Kaushalya LogisticsLtd.

I have reviewed the financial statements and the cash flow statement of Kaushalya Logistics Ltd. for the year ended March 31, 2025 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.

(Micah Sangeeth George) Chief Financial Officer

Place: New Delhi Date: 02.09.2025



# AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF KAUSHALYA LOGISTICS LTD.

We have examined the compliance of conditions of Corporate Governance by Kaushalya Logistics Limited, for the year ended on 31st March 2025, as stipulated under Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") as applicable to the Company.

The compliance condition of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuing compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the Company during the year ended 31st March, 2025.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

PLACE: NEW DELHI DATED: 02.09.2025

FOR K.N GUTGUTIA & CO. CHARTERED ACCOUNTANTS

FRN: 304153E

(B R GOYAL) PARTNER M.NO. 12172



# **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 (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 2025, 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: 02.09.2025



### INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

KAUSHALYA LOGISTICS LIMITED (FORMERLY KNOWN AS KAUSHALYA LOGISTICS PRIVATE LIMITED)

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

#### 1. Opinion

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

#### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance ethical with the Code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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.

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

A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 tocontinue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

- A Our objectives are to obtain reasonable assurance about whether the 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 controlsrelevant to the audit inorder 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 castsignificant 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.

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

#### II. Report on Other Legal and Regulatory Requirements

- 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 Statement of Assets & Liabilities, 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - 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, 2025 for which there were any material foreseeable losses.
  - iii) The company did not have any dues which were required to be transferred to the Investor Education and Protection fund during the year ended as at 31st March 2025
  - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
    - (d) The Company has neither declared nor paid any dividend during the year
    - (e) Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

PLACE: NEW DELHI DATE: 30-05-2025

FORK.N. GUTGUTIA & COMPANY CHARTERED ACCOUNTANTS FRN304153E

(B.R. GOYAL)

PARTNER M. NO. 12172 UDIN :25012172BMIGVS2333



### 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 31<sup>st</sup> March 2025, we report the following:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible assets.
  - b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of one year. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) The inventories except goods in transit have been physically verified during the year lying at various sites by the management at reasonable intervals. In our opinion, no material discrepancies were noticed on physical verification of stocks.
  - The Company has been sanctioned working capital limits (Overdraft) in excess of ₹5 crore, in aggregate, during the year, from banks on the basis of security of current assets and we found the quarterly statements filed by the company with such banks are in agreement with the books of account of the company.
- iii) The Company has made investments in companies, firms, Limited Liability Partnerships. The Company has granted loan and advances in the nature of loan to other Companies, limited liability partnership during the year, in respect of which the requisite information is stated in sub-clause (a)(B) below.
  - The Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to firms, or any other parties during the year and granted loans to other parties, during the year, in respect of which:
  - (a) (A) The Company has not granted any loan, not stood guarantee or provided security on behalf of its subsidiaries, joint ventures and associates.
    - (B) The Company has granted loans to other parties and stood guarantee and not provided any security on behalf of other parties, details are as follows,

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

- (b) In our opinion, investments made and the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated as same is repayable on demand.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.



(f) The Company has granted loans in the nature of loans repayable on demand or without specifying any terms or period of Repayment, details are as follows:

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

- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions as specified under Sections 185 and 186 of the Companies Act, 2013 ("Act") in respect of loans granted during the year.
  - In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- 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	of Amount (In Rs. Lakhs) Year to which the (Net of amount paid) amount relates(FY)		Forum where dispute is pending	
Income Tax Act	Income Tax	8.23	2021-22 (AY 2022-23)	Income Tax Dept.	
Income Tax Act	Income Tax	5.68 2020-21 (AY 2021-22)		Income Tax Dept.	

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

#### ix) In respect of paragraph 3(ix)

- a. Based on our audit procedures and according to the information given by the management, the company has not defaulted repayment in respect of any loans or borrowings from any financial institution, bank, or government.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. Based on our audit procedures and according to the information given by the management, the term loans were applied for the purpose for which the loans were obtained and not for any other purpose.
- d. On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate and subsidiary company. The company has no joint ventures.
- f. The Company has not raised any loans during the year on the pledge of securities held in its associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable. The company has no subsidiaries or joint ventures.

#### x) In respect of paragraph 3(x)

a. Monies raised during the previous year by the Company by way of public offer were applied for the purpose for which



they were raised, The amount of unutilized proceeds as at March 31, 2025 amounted to Rs. 35.34 Lakhs have been kept in ICICI Bank in Escrow Account and Current Account. Also, refer Note no.2.9 of the Financial Statements of the Company.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

# xi) In respect of paragraph 3(xi)

- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management there are no whistle blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and hence paragraph 3 (xii) of the Order is not applicable to the Company
- xiii) As per the information and explanations and records made available by the management of the company and audit procedure performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- Xiv) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transaction with Director or person connected with him. Hence paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and hence paragraph 3 (xvi) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) In respect of paragraph 3(xx)
  - a) There are unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
    - In respect of other than ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Fund in compliance with the provision of sub-section (5) of section 135 of the said Act till the date of our report since the time period for such transfer i.e. 6 months from the end of the financial year has not elapsed till the date of our report.
  - b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

PLACE: NEW DELHI DATE: 30-05-2025 FOR K.N. GUTGUTIA & COMPANY CHARTERED ACCOUNTANTS FRN304153E

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



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE 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, 2025, 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, 2025, based on "the internal control with reference to Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India"

PLACE: NEW DELHI DATE: 30-05-2025

FOR K.N. GUTGUTIA & COMPANY CHARTERED ACCOUNTANTS FRN304153E

(B.R. GOYAL)
PARTNER
M. NO. 12172
UDIN :25012172BMIGVS2333



Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited) Statement of Standalone Assets & Liablities as at 31st Mar 2025

All amounts are in Rupee Lakhs

	Note	As at 31st	Ac at 21ct
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES	110.	171arcn, 2020	March, 2021
(1) Shareholders' funds			
(a) Share capital	2	1,853.00	1,853.00
(b) Reserves and surplus	3	4,184.10	2,999.43
*			, -
(2) Non-current liabilities			
(a) Long-term borrowings	4	4,326.99	4,321.05
(b) Deferred tax liabilities (Net)	13	44.90	41.61
(c) Other Long term liabilities	5	109.82	94.08
(d) Long-term provisions	6	99.18	59.78
(2) Common tichilitica			
(3) Current liabilities	7	2 (24 4)	2 200 20
(a) Short-term borrowings	7	3,624.46 9,239.52	2,399.39
(b) Trade payables (c) Other gurrent liabilities	8 9		3,939.43
(c) Other current liabilities	10	1,426.23 438.18	1,130.57 266.51
(d) Short-term provisions TOTAL	10	25,346.37	17,104.86
TOTAL		23,340.37	17,104.80
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Tangible assets	11	3,144.05	2,916.73
(ii) Intangible assets	11	4.32	-
(iii) Capital work in progress	11A	_	21.19
(b) Non-current investments	12	122.52	121.52
(c) Deferred tax assets (net)	13	_	-
(d) Long-term loans and advances	13A	14.30	18.53
(e) Other non-current assets	14	298.35	200.68
(0) Comment and the			
(2) Current assets			
(a) Current investments	15	2 102 02	1 200 45
(b) Inventories	15 16	2,192.03	1,290.45
(c) Trade receivables (d) Coch and coch againstants	16 17	6,701.44 57.04	2,297.93
(d) Cash and cash equivalents (e) Other Bank Balances	17 17A	57.94 16.33	1,052.78 10.56
(f) Short-term loans and advances	17A 18	9,313.67	6,274.99
(g) Other current assets	19	3,481.44	2,899.49
Total	19	25,346.37	17,104.86
Summary of significant accounting policies	1	20,040.37	17,104.00
o mining policies	1		

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

IN TERMS OF OUR REPORT OF EVEN DATE. FOR K N GUTGUTIA & CO.

CHARTERED ACCOUNTANTS Firm Registration Number: 304153E For and on behalf of the board For Kaushalya Logistics Limited

(B R Goyal) (Uddhav Poddar) (Atul Garg) Managing Director DIN: 00886181 Director DIN: 06696759 **PARTNER** M. NO.12172 PLACE: NEW DELHI DATE: 30-05-2025

> (Abhishek Sapra) (Anupam Agr) **CFO Company Secretary**

M.No. A31556

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

All amounts are in Rupee Lakhs

		<u> </u>	All umo	unts are in Rupee Lakns
	Particulars	Note No.	For the year ended 31st March ,2025	For the year ended 31st March ,2024
I	Revenue from operations	20		
II	Other income	21	1,971.54	1,237.89
III	Total Revenue (I + II)		1,24,631.36	1,47,832.91
IV	Expenses:			
	Purchases of Stock-in-Trade	22	1,11,383.30	1,33,015.71
	Changes in inventories of Stock-in-Trade	23	(901.57)	1,173.98
	Operating Expenses	24	10,093.43	10,425.06
	Employee benefits expense	25	810.99	565.12
	Finance costs	26	836.20	654.41
	Depreciation and amortization expense	11	85.01	72.47
	Other expenses	27	719.41	701.31
	Total expenses		1,23,026.77	1,46,608.07
V	Profit before tax (III-IV)		1,604.59	1,224.84
VI	Tax expense:			
	(1) Current tax		(406.24)	(251.73)
	(2) Deferred tax		(3.29)	(58.48)
	(3) Tax adjustments related to earlier years		(10.39)	(4.84)
VII	Profit (Loss) for the period (V - VI)		1,184.67	909.79
VIII	Earnings per equity share:			
	(1) Basic		6.39	8.12
	(2) Diluted		6.39	8.12
Sumr	nary of significant accounting policies	1		

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

IN TERMS OF OUR REPORT OF EVEN DATE. FOR K N GUTGUTIA & CO. CHARTERED ACCOUNTANTS Firm Registration Number: 304153E

For and on behalf of the board For Kaushalya Logistics Limited

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

(Uddhav Poddar) Managing Director DIN: 00886181 (Atul Garg) Director DIN: 06696759

(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, 2025

All amounts are in Rupee Lakhs

				ints are mi Kt	_
Da	Particulars		ear ended	For the ye	ar ended
Ia	tticulais	31st Mar	ch, 2025	31st Mar	ch, 2024
Α.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(Loss) Before tax		1,604.59		1,224.84
	Adjustment for:		,		,
	Depreciation and amortization	85.01		72.47	
	Finance Cost paid	836.20		654.41	
	Interest Received	(1,636.78)		(1,017.24)	
	Return on Investment	(29.45)		(30.63)	
	(Profit)/ Loss on sale/discrad of FA	(27.43)		(4.43)	
	(1 tolity) Loss off safe, discrate of 111		(745.03)	(4.43)	(325.41)
	Operating profit before working capital changes		859.57		899.43
	Adjsutment for:		639.37		099.43
	(Increase)/Decrease in receivables	(7 112 27)		(2 (10 02)	
		(7,113.27)		(2,610.03)	
	Increase/(Decrease) in payables/provision	5,822.55		(1,889.77)	
	(Increase)/Decrease in Inventories	(901.57)	(2.102.20)	1,173.98	(2.225.02)
			(2,192.30)		(3,325.82)
	Cash generated from operations		(1,332.73)		(2,426.39)
	Direct taxes paid		(416.63)		(256.57)
-	Net cash Inflow/(outflow) from operating activities (A)		(1,749.36)		(2,682.95)
В.	CASH FLOW FROM INVESTING ACTIVITIES		(===)		(
	Purchase of Property, Plant & Equipment		(295.46)		(70.47)
	Purchase of Property, Plant & Equipment (CWIP)		-		(21.19)
	Proceeds from Sale of Property, Plant & Equipment				6.55
	Loan & Advances given/ (received back)		(1,004.30)		(576.92)
	Maturity/Investments in Bank Fixed Deposits		(5.77)		3.39
	Investment in Shares		(1.00)		-
	Interest Received		1,636.78		1,017.24
	Return on Investment		29.45		30.63
	Net cash inflow/(outflow) from investing activities (B)		359.70		389.23
C.	CASH FLOW FROM FINANCING ACTIVITIES:				
	Proceeds from issue of Shares (net of IPO Expenses)		-		2,015.04
	Proceeds from/ (repayment of) long term borrowings		5.94		1,107.70
	Proceeds from/ (repayment of) short term borrowings		1,225.07		856.66
	Finance Cost paid		(836.20)		(654.41)
	Net Cash Inflow/(Outflow) from financing activities (C)		394.81		3,325.00
D.	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(994.85)		1,031.28
•	Cash and cash equivalents at the beginning of the year		1,052.78		21.51
	(Opening balance)		_,		
	Cash and cash equivalents at the closing of the year		57.94		1,052.78
	(Closing balance)		07.91		1,002.70
	(Cooling Statics)				

#### 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 2 comparable.
- Cash & Cash Equivalent at the closing of the year includes Cash in hand, Bank Balances, Cheque in hand & Dr. Balance 3 of Overdraft.

# 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

PARTNÉR M. NO.12172 PLACE: NEW DELHI DATE: 30-05-2025

(B R Goyal)

(Uddhav Poddar) Managing Director DIN: 00886181

(Atul Garg) Director DIN: 06696759

(Abhishek Sapra) CFO

(Anupam Agr) Company Secretary M.No. A31556



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

CIN: U45400PB2007PLC063260

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

All amounts are in Rupee Lakhs

#### 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 U45400PB2007PLC063260.

#### B. Basis of preparation and presentation of financial statements

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

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

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

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

#### C. Revenue Recognition

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

#### i) Sale of Services

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

#### ii) Sale of traded goods

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

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

#### iii) Income from auxiliary activities

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



Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited) CIN: U45400PB2007PLC063260

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

All amounts are in Rupee Lakhs

#### iv) Interest income

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

#### v) Rental income

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

#### D. Property, Plant and Equipment

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

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

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

#### E. Borrowing costs

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

# F. Inventories

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

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

#### G. Investments

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

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

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

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

#### H. Taxes on Income

#### **Current Tax**

Current tax expense is based on the provisions of Income Tax Act, 1961 and judicial interpretations thereof as at the



Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited) CIN: U45400PB2007PLC063260

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

All amounts are in Rupee Lakhs

Balance Sheet date and takes into consideration various deductions and exemptions to which the Company is entitled to as well as the reliance placed by the Company on the legal advices received by it. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

#### **Deferred Tax**

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

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

#### Minimum Alternate Tax

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

#### H. Earnings Per share

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

#### I. Provision Contingent Liabilities and Contingent Assets

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

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

#### J. Use of Estimates

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

# K. Cash and cash equivalents

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



Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited) CIN: U45400PB2007PLC063260

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

All amounts are in Rupee Lakhs

# 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.



All amounts are in Rupee Lakhs

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

#### Note:-

- The Company has only one class of shares referred to as equity shares having par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share.
- 2.2 The details of shareholders holding more than 5% shares as at 31st March,2025 and 31st March 2024 is set out below:

	As At 31st M	larch, 2025	As At 31st Ma	arch, 2024
Name of the shareholder	No of shares	% held	No of shares	% held
Uddhav Poddar-HUF	15,15,000	8.18%	15,15,000	8.18%
Mr Uddhav Poddar	44,37,650	23.95%	44,37,650	23.95%
Mr Vedant Poddar	28,61,330	15.44%	28,61,330	15.44%
Master Shiven Poddar Minor U/g Bhumika Poddar	27,77,500	14.99%	27,77,500	14.99%
Bhumika Realty Pvt Ltd	18,54,500	10.01%	18,54,500	10.01%

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

Particular	As At 31st March, 2025		As At 31st March, 2024	
rarticular	No of shares	Amount	No of shares	Amount
Numbers of shares at the beginning of the year	1,85,30,000	1,853.00	1,50,000	15.00
Add: Bonus Shares issued (Refer Note 2.6)		-	1,50,00,000	1,500.00
Add: Fresh Issue of Shares - Initial Public Offer (Refer Note 2.7)		-	33,80,000	338.00
Numbers of shares at the end of the year	1,85,30,000	1,853.00	1,85,30,000	1,853.00

- 2.4 Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts: NIL
- 2.5 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 2.6 During the year 2023-24 The Company issued Bonus shares during the year in the ratio of 100: 1 (i.e. Hundred bonus equity share of Rs.10/- each for every one fully paid up Equity Share of Rs.10/- each) to the shareholders by capitalizing existing surplus in profit and loss account balance amounting to Rs. 1500 lakhs. Accordingly, 150,00,000 equity shares by way of bonus shares were issued and allotted on 26th July 2023.
- 2.7 During the year 2023-24, the Company had completed the Initial Public Offering (IPO) of 48,80,000 Equity Shares of Face Value of Rs. 10 each for cash at a price of Rs.75 per Equity Share aggregating to Rs. 3660 Lakhs comprising a Fresh Issue of 33,80,000 Equity Shares aggregating to Rs. 2535 Lakhs and on offer for sale of 15,00,000 Equity Shares aggregating to Rs.1125 Lakhs by the existing shareholders pursuant to the IPO. The approval for IPO was sought from the shareholders of the Companyh at their meeting held on 15-Sep-2023. The Equity Shares of the Company were listed on SME Platform of NSE Limited (NSE SME). The selling shareholders were Mr. Uddhav Poddar and Bhumika Realty Private Limited.
- 2.8 For the year ended on March 31, 2024, the Company had incurred Rs. 519.96 lakhs as towards IPO related expenses. The Company has utilised amount lying in Securities Premium Account towards IPO related expenses in terms of Section 52 (2)(c) of the Companies Act, 2013.



All amounts are in Rupee Lakhs

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

Particulars	Proceeds	Utilisation upto	Utilisation for the Year ended	Unutilisation upto
		31-March-24	31-March-25	31-March-25
Repayment of unsecured loans	171.00	135.66	-	35.34
Working capital	1726.37	864.34	862.03	-
General Corporate Purposes	637.63	504.36	133.27	0.00
(Includes issue related expenses)				
Net proceeds- Total	2535.00	1504.36	995.30	35.34

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

#### 2.10 Shares held by Promoters at 31st March 2025:

Name of the shareholder	No of shares	% of total shares	% Change during the year
Uddhav Poddar-HUF	15,15,000	8.18%	0%
Mr Uddhav Poddar	44,37,650	23.95%	0%
Mr Vedant Poddar	28,61,330	15.44%	0%
Master Shiven Poddar Minor U/g Bhumika Poddar	27,77,500	14.99%	0%
Bhumika Realty Pvt Ltd	18,54,500	10.01%	0%
Anubhav Minerals Pvt. Ltd.	2,02,000	1.09%	0%

RESERVE AND SURPLUS	AS AT	AS AT
	As at 31st March, 2025	As at 31st March 2024
Surplus		
Balance as at the beginning of the year	1,322.39	1,912.60
Less: Capitalisation of surplus for issue of Bonus Shares	-	(1,500.00)
Add: Profit / (Loss) for the year	1,184.67	909.79
Balance as at the end of the year	2,507.06	1,322.39
Securities Premium Account		
Balance as at the beginning of the year	1,677.04	-
Add: Issue of fresh shares at Premium during the year	-	2,197.00
Less: Expenses incurred on fresh issue of equity shares (net) (refer Note No.2.8)	-	519.96
Balance as at the end of the year	1,677.04	1,677.04
·	4,184.10	2,999.43

# Non Current Liabilities

4	Long Term Borrowings	AS AT	AS AT
	Term Loans	As at 31st March, 2025	As at 31st March 2024
	- Term Loan from Banks (Secured)	946.70	1,265.68
	Less: Current Maturities	(333.56)	(333.56)
		613.15	932.12
	- Term Loan from Banks & Others for/against Properties (Secured) Less: Current Maturities	3,629.21 (220.15) 3,409.07	3,274.85 (221.52) 3,053.33
	- Term Loan from Banks (Unsecured) Less: Current Maturities	59.40 (46.07)	167.28 (79.99)



All amounts are in Rupee Lakhs

	13.33	87.29
- Vehicle Loan from Banks (Secured)	48.30	58.60
Less: Current Maturities	(11.41)	(15.92)
	36.89	42.68
- Term Loan from others (Secured)	173.55	88.70
Less: Current Maturities	(68.00)	(58.12)
	105.55	30.58
Other Long Term Loans		
- From Other party (Unsecured)	177.08	263.02
Less: Current Maturities	(78.07)	(87.97)
	99.01	175.05
- From Related party (Unsecured)	50.00	-
	4,326.99	4,321.05

- 4.1 Vehicle Loans are secured by way of first charge over specific vehicles and the same are repayable as per term of agreement.
- 4.2 Term Loan includes Rupee Term loan availed from ICICI Bank amounting to Rs 804.70 Lacs is secured by exclusive charge over current assets and movable fixed assets of company including mortgage on property (immovable fixed assets) of Mr. Uddhav Poddar (Director) and is repayable in 83 equated installments of Rs 9.69 Lacs beginning from May 2022. Personal Guarantee of Loan is given by Mr. Uddhav Poddar (Director).
- 4.3 Term Loan includes Rupee Term loan availed from ICICI Bank amounting to Rs 72.82 Lacs is secured by exclusive charge over current assets and movable fixed assets of company including mortgage on property (immovable fixed assets) of Mr. Uddhav Poddar (Director) and is repayable in 84 equated installments of Rs 0.86 Lacs beginning from May 2022. Personal Guarantee of Loan is given by Mr. Uddhav Poddar (Director).
- 4.4 Term Loan includes ECLGS loan availed from ICICI Bank amounting to Rs 95.42 Lacs is secured by second ranking charge over all the existing security created in favour of ICICI Bank for the other facility (as stated above) and is repayable in 36 equated installments of Rs 2.65 Lacs beginning from April 2025. Personal Guarantee of Loan is given by Mr. Uddhav Poddar (Director).
- 4.5 Term Loan includes Working Capital Term loan availed from ICICI Bank amounting to Rs 700.00 Lacs is secured by exclusive charge over current assets and movable fixed assets of company including mortgage on property (immovable fixed assets) of Mr. Uddhav Poddar (Director) and is repayable in 48 equated installments of Rs 14.58 Lacs beginning from June 2023. Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)
- 4.6 Property Loan availed from LIC Housing Finance Limited amounting to Rs. 560.00 Lacs to Purchase/Construction/ Renovation of office/ Purchase of Equipments is used for takeover of Loan from ICICI Bank taken for Purchase of (Shop No. M012) Property at Plot No.F210 to F223, RHCO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and same is secured by charge on Property and is repayable in 180 equated installments of Rs 6.66 Lacs beginning from April 2023. Guarantee of Loan is given by Bhumika Enterprise Private Limited (Related party)
- 4.7 Loan against Property availed from LIC Housing Finance Limited amounting to Rs. 109.00 Lacs is secured by charge on Property (Shop No. M012) Property at Plot No.F210 to F223, RHCO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 180 installments 179 equated installments of Rs 1.15 Lacs beginning from November 2023 & 180th installment of Rs. 49.16 Lacs.
- 4.8 Loan against Property availed from LIC Housing Finance Limited amounting to Rs. 100.00 Lacs to Purchase/Construction/ Renovation of office/ Purchase of Equipments and secured by charge on Property (Shop No. M012) Property at Plot No.F210 to F223, RHCO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 180 equated installments of Rs 1.12 Lacs beginning from Feburary 2024. Co-borrower of Loan is Mr. Uddhav Poddar (Director)



All amounts are in Rupee Lakhs

- 4.9 Loan against Property availed from LIC Housing Finance Limited amounting to Rs. 580.00 Lacs (Loan from HDB Financials takenover of Rs. 419.60 Lacs) for Purchase/ Construction/ Renovation of office/ Purchase of Equipments and secured by charge on Property (Shop No. M016, M017, M018) at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 180 equated installments of Rs 6.49 Lacs beginning from March 2025.
- 4.10 Loan against Property availed from HDFC Bank amounting to Rs. 1900.00 Lacs for takeover of Loan from LIC 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 Private Limited (Related party). Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)
- 4.11 Loan against Property availed from HDFC Bank amounting to Rs. 200.00 Lacs is secured by charge on Property at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and it is repayable in 120 equated installments of Rs 2.59 Lacs beginning from October 2024. Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)
- 4.12 Loan against Property availed from HDFC Bank amounting to Rs. 325.00 Lacs for takeover of Loan of Yes Bank amounting to Rs. 120.88 Lacs availed for Purchase of (Shop No. M001A, M002A, M006A & M010A) Property at Plot No.F210 to F223, 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 4.21 Lacs beginning from February 2025. Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)
- 4.13 Loan against Property availed from RBL Bank amounting to Rs. 105.00 Lacs for Business Purpose, which is secured by charge on Property of Bhumika Enterprise Limited (Related party) Shop No. FF04A at Plot No.F210 to F223, RHCO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 180 equated installments of Rs 1.06 Lacs beginning from October 2024. Co-borrower of Loan are Mr. Uddhav Poddar (Director), Bhumika Realty Private Limited (Related party) and Bhumika Enterprise Limited (Related party)
- 4.14 Unsecured Loans availed from Axis Bank of Rs. 50.00 Lacs is repayable in 24 equated installments of Rs 2.46 Lacs from November 2023.
- 4.15 Unsecured Loans availed from ICICI Bank of Rs. 50.00 Lacs is repayable in 18 equated installments of Rs 3.18 Lacs from February 2024.
- 4.16 Unsecured Loans availed from IDFC First Bank of Rs. 51.00 Lacs is repayable in 36 equated installments of Rs 1.78 Lacs from December 2023.
- 4.17 Term Loan availed from Siemens Financial Services Pvt. Ltd. amounting to Rs. 164.50 Lacs to Purchase DG Set and same is secured by charge on DG Set and is repayable in 36 equated installments of Rs 5.62 Lacs beginning from October 2024.
- 4.18 Loan against Property availed from THE DELHI SAFE DEPOSIT CO. LTD amounting to Rs. 50.00 Lacs which is secured by charge on Property of Bhumika Enterprise Limited (Related party) Shop No. UGF 136 at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 36 equated installments of Rs 1.75 Lacs beginning from January 2024. Co-borrower of Loan is Bhumika Enterprise Limited (Related party)

5	Other Long term liabilities	AS AT	AS AT
		As at 31st March, 2025	As at 31st March 2024
	Security Deposit Received	109.82	94.08
		109.82	94.08
6	Long-term provisions		
	Provision for Gratuity and Leave Encashment	99.18	59.78
		99.18	59.78
7	Short-term borrowings		
	Overdraft Facility		
	From Bank -Secured	1,882.87	959.67
	Short-Term Working Capital Loan		
	From other party -Unsecured	984.34	642.65
	Current Maturity of Long term borrowings (Refer Note No 4)	757.25	797.07
		3,624.46	2,399.39



All amounts are in Rupee Lakhs

- 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.
- 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 enteprises and small enterprises (Refer Note 23 (b)	-	
	Other Creditors	9,239.52	3,939.43
		9,239.52	3,939.43

#### Note:-

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

Trade payables ageing schedule for the year ended as on March 31, 2025:

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

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

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

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

9 Other current liabilities	AS AT	AS AT
	As at 31st March, 2025	As at 31st March 2024
Advance from customers	38.39	44.38
Accrued Salaries & Benefits	80.17	58.14
Statutory Dues	55.05	38.38
Other payables	61.54	69.28
Interest Accrued but not due	45.08	39.33
Provision for expenses	474.60	227.75
Provision for Sales return	671.41	653.31
	1,426.23	1,130.57
10 Short-term provisions		
Provision for Gratuity and Leave Encashment	31.94	14.78
Provision for Income Tax	406.24	251.73
Provision for doubtful recovery/ advances/ deposits		
	438.18	266.51



All amounts are in Rupee Lakhs

All amounts are in Rupee Lakhs

12.07 5.29 72.64 10.95 2,916.73 2,691.47 124.31 AS ON 31.03.2024 NET BLOCK 5.40 59.33 AS ON 31.03.2024 2,757.16 96.6 292.47 19.72 3,144.05 13.03 AS ON 31.03.2025 37.80 65.64 31.59 268.59 89.21 31.31 ADJUSTMENT DEDUCTION DEPRECIATION 13.31 84.78 0.92 3.52 45.01 YEAR 52.33 12.12 As On 01.04.2023 44.20 16.01 31.07 28.07 183.80 18.43 2,846.37 323.78 57.53 124.97 41.55 AS ON 31.03.2025 3,412.64 **DEDUCTION**/ ADJUSTMENT GROSS BLOCK 1.03 110.70 14.38 2.53 183.46 312.10 **ADDITION** DURING 124.97 2,735.67 140.32 17.41 43.14 39.02 3,100.54 01.04.20234 AS On Furniture & Fixtures As at 31st Mar, 2025 Computer & Laptop Building (See Note Plant & Machinery **PARTICULARS** Office Equipment Vehicles TOTAL DG Set

As at 31st Mar, 2024

THOM (THE TARK)										
		GROSS	GROSS BLOCK			DEP	DEPRECIATION		NET BLOCK	LOCK
PARTICULARS	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
Building (See Note 11.1)	'	1	2,735.67	2,735.67	,	44.20	,	44.20	2,691.47	ı
Plant & Machinery - DG Set	140.32	ı	ı	140.32	7.10	8.91	ı	16.01	124.31	133.22
Computer & Laptop	37.51	5.63	ı	43.14	25.86	5.22	1	31.07	12.07	11.66
Furniture & Fixtures	16.28	1.12	ı	17.41	11.21	0.91	1	12.12	5.29	5.07
Vehicles	111.36	7.42	1	118.77	81.99	2.33	1	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
Investment in properties are reclassified from Investment to Building (Property, Plant & Equipment) as on 01-Apr-23	es are reclassifi	ed from Investn	nent to Building (Pr	operty, Plant	& Equipment)	as on 01-A	pr-23			

Property, Plant and Equipment - Intangible assets 11

Depreciation is charged on Building (Property, Plant & Equipment) on balance useful life existing as on 01-Apr-23 as per Schedule II of Companies Act

As at 31st Mar, 2024

NET BLOCK	IN AS ON :024 31.03.2024	4.32	4.32
Z	AS ON 31.03.2024		
	AS ON 31.03.2025	0.23	0.23
DEPRECIATION	ADJUSTMENT DEDUCTION	1	•
DEP	FOR THE YEAR	0.23	0.23
	As On 01.04.2023	1	١
	AS ON 31.03.2025	4.55	4.55
GROSS BLOCK	DEDUCTION / ADJUSTMENT	1	•
GROS	ADDITION DURING THE YEAR	4.55	4.55
	AS On 01.04.20234	ı	•
	PARTICULARS	Software	TOTAL

11

Property, Plant and Equipment - Tangible assets

21.19

More than 3 years

2-3 years

1-2 years

Less than 1 year

21.19

Project in progress

Projects temporarily suspended



As at 31st Mar, 2024

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

All amounts are in Rupee Lakhs

	GROSS BLOCK	OCK		DEPRECIATION	NET BLOCK
PARTICULARS AS On 01.04.2024	ADDITION DURING THE YEAR	DEDUCTION/ AS ON ADJUSTMENT 31.03.2025	As On (5) 01.04.2024	IENT ION	AS ON AS ON AS ON 31.03.2025 31.03.2024
Software		1	1	1	1
TOTAL	-	-	-	1	1
Capital work in progress As at 31st Mar, 2025					
PARTICULARS	AS On 01.04.2024	ADDITION DURING THE YEAR	NG THE YEAR	DEDUCTION/ ADJUSTMENT	AS ON 31.03.2025
Building - WIP	21.19	-		21.19	1
As at 31st Mar, 2024					
PARTICULARS	AS On 01.04.2024	ADDITION DURING THE YEAR	VG THE YEAR	DEDUCTION / ADJUSTMENT	AS ON 31.03.2025
Building - WIP	1	21.19		-	21.19
Ageing schedule for Capital work in progress (CWIP) as on 31st March, 2025	k in progress (CWIP) as	on 31st March, 2025			
		Amount in	Amount in CWIP for a year of	Jo.	
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	ı	-	-
Projects temporarily suspended	1	1	ı	•	1
Ageing schedule for Capital work in progress (CWIP) as on 31st March, 2024	k in progress (CWIP) as	on 31st March, 2024			
		Amount in	Amount in CWIP for a year of	Jo.	
CWIF					lotal



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)		
	(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
10	Bhumika Logistics And Services Limited	10,000.00	_	1.00	-
	(Subsidiary Company)				
				122.52	121.52
Aggregate an	nount of quoted investments			50.00	50.00
Market value	of quoted investments			NA	NA

13	Deferred Tax (Liabilities)/Assets	AS AT	AS AT
		As at 31st March, 2025	As at 31st March 2024
	Deferred Tax Liabilities on:		
	Timing Difference of Depreciation	(77.90)	(60.37)
	Deferred Tax Assets on:		
	Timing Difference of Depreciation	-	_
	Employees Benefit Expenses	33.00	18.77
		(44.90)	(41.61)
		(44.90)	(41.61)
13A	Long-term loans and advances		
	Capital Advances	14.30	18.53
		14.30	18.53
14	Other non-current assets		
14		287.25	184.65
	Security deposits (unsecured, considered good)	287.23	104.00
	Prepaid Expenses	11.10	16.03
		298.35	200.68
15	Inventories		
10	Stock-in-trade		
	Electronics Items	2,085.71	1,126.25
	Cement	106.31	164.20
		2,192.03	1,290.45

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



All amounts are in Rupee Lakhs

#### 16 Trade receivables

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

# Note:-

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

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

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

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

Particulars	Undisputed Trade receivables - considered goods	Undisputed Trade receivables - considered doubtful	Total
Less than 6 months	2,127.14	-	2,127.14
6 months -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

# No Disputed Trade receivables as on 31-March-25 & 31-March-24

Cash and Cash Equivalents	AS AT	AS AT
	As at 31st March, 2025	As at 31st March 2024
Balance with Banks	57.83	1,052.27
Cheque in Hand	-	-
Cash on Hand	0.11	0.51
Bank Overdraft ( Dr. balance)		-
	57.94	1,052.78

# Note:-

17.1 Balance with Banks includes, Rs. 35.34 Lacs lying under ICICI Bank Escrow and Current Account received for Initial Public offer during the year

# 17A Other Bank Balances

Deposit with Original Maturity for more than 3 months but Le	ss than 12 months	
Fixed Deposits with ICICI Bank (held as security against the guarantees)	16.33	10.56
	16.33	10.56



All amounts are in Rupee Lakhs

18	Short-term loans and advances				
	Advance to suppliers	558.84	60.62		
	Advance to employees	5.14	-		
	Imprest to employees & other parties	11.05	0.95		
	Advance to suppliers: related parties for real estate inventory	3,750.62	2,229.70		
	Loans and advances to Related Parties (unsecured, considered	4,913.61	3,805.24		
	good) Loans and advances to Other Parties (unsecured, considered good)	74.42	178.48		
		9,313.67	6,274.99		
19	Other Current Assets				
	Advance payment of income tax (including TDS)	663.94	1,592.84		
	Income Tax Refundable	1,340.15	-		
	Balances with government authorities	900.80	771.41		
	Others Recievables	555.21	500.88		
	Prepaid Expenses	21.34	50.39		
		3,481.44	2,915.52		

All amounts are in Rupee Lakhs

		are in rapee barris
	FOR THE YEAR ENDED 31 ST MARCH,2025	FOR THE YEAR ENDED 31 ST MARCH,2024
	(Amount in Rs)	(Amount in Rs)
Revenue from operations		
Sale of Product		
Electronics Items		
Sales - Electronics Items	1,40,093.56	1,67,806.19
Sales return	(19,285.13)	(23,129.60)
Sales return-Provision	(671.41)	(653.31)
Discounts	(7,828.91)	(7,937.55)
	1,12,308.10	1,36,085.72
Cement		
Sales of Cement	154.76	178.19
	154.76	178.19
Sale of Services		
Clearing & Forwarding Agency Income	4,866.79	4,919.31
(Including Handling, Transportation & incidental Income)	·	ŕ
Freight Income	356.33	_
	5,223.12	4,919.31
Other Operating Income		
Liquidation, Shipping & Cashback Revenue	4,973.84	5,411.80
Enquirement of the contract to telect	1,22,659.83	1,46,595.02

<sup>20.1</sup> Sales - Electrocics Items includes Sales of Television, Refrigerator, and other Electronics appliances

<sup>20.2</sup> Sales of Cement is ancillary activity of Clearing & Forwarding Agency Business



All amounts are in Rupee Lakhs

21	Other Income		
	Interest Income	1,636.78	1,017.24
	Profit/ (Loss) on sale of Fixed Assets	-	4.43
	Return on Investment	29.45	30.63
	Rental Income	240.80	185.59
	Miscellaneous income	64.50	0.00
	(Including Liabilities no longer required written back)		
		1,971.54	1,237.89
22	Purchases of Stock-in-Trade		
	Purchases - Electronics Items	1,24,116.75	1,52,140.76
	Purchases return	(38.83)	(596.86)
	(Less) Purchases discount	(12,975.26)	(18,972.18)
		1,11,102.66	1,32,571.72
	Purchases - Cement	280.64	443.99
		1,11,383.30	1,33,015.71

- 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

3	Changes in inventories of Stock-in-Trade		
	Opening Stock:		
	Electronics Items	1,126.25	2,454.49
	Cement	164.20	9.94
		1,290.45	2,464.43
	Less: Closing Stock		
	Electronics Items	2,085.71	1,126.2
	Cement	106.31	164.20
		2,192.03	1,290.4
	Net Increase/(Decrease) in stock	(901.57)	1,173.98
4	Operating Expenses		
	Freight & Depot Operation Charges	3,604.72	3,501.09
	Marketplace Expenses	4,197.17	3,660.53
	Shipping Expenses	2,138.96	3,134.13
	Technology infrastructure charges	152.58	129.3
		10,093.43	10,425.0
5	Employee benefit expense		
	Salaries, Wages	772.49	530.4
	Contribution to Provident fund and other funds	30.31	25.5
	Staff Welfare Expenses	8.20	9.1
		810.99	565.12
6	Finance costs		
	Interest expense		
	Interest on Term Loan and Bank Overdraft	377.04	254.4
	Interest on Loan for/against Property	327.77	304.7
	Interest on Vehicle Loan	5.54	2.8
	Interest on Other Loans	71.78	33.8
	Other Interest	5.62	2.5
	Other Finance Cost	39.68	53.5
	Bank Charges	8.76	2.5
		836.20	654.4



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

All amounts are in Rupee Lakhs

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

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

a Related party and their relatioship

Relationship	Name of Related Party
Key Managerial Person	Uddhav Poddar
Relative of Director	Bhumika Poddar
Relative of Director	Vijay Laxmi Poddar
Relative of Director	Mr. Gauri Shankar Poddar
Subsidiary Company	Bhumika Logistics and Services Ltd
Associate Company	Uddhav Properties Ltd
Partnership firm which is under significant influence of the Key Managerial Person of the reporting enterprise	Bhumika Cinemas LLP
	Bhumika Highstreet India Pvt Ltd
	Bhumika Projects Ltd.
Private company which is under significant influence of the Key	Bhumika Realty Pvt. Ltd.
Managerial Person of the reporting enterprise	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 2024-25	FY 2023-24
Vijay Laxmi Poddar	Salary	9.00	9.00
Bhumika Poddar	Salary	54.00	54.00
Vidhika Poddar Bagri	Salary	_	4.06
Bhumika Enterprises Pvt.Ltd	Office Rent Income	29.55	28.14
Bhumika Enterprises Pvt.Ltd	Logistic Services Income - Inventory and consumable management services / Utility managment Rental and Cam cordination services.	336.00	-



All amounts are in Rupee Lakhs

Bhumika Enterprises Pvt. Ltd.	Rent Income - Plant & Machinery	82.23	48.65
Bhumika Enterprises Pvt. Ltd.	Recovery of Expenses Salary - Cross	59.40	_
Bhumika Enterprises Pvt.Ltd	Charged Interest Income on Loan	766.55	838.46
Bhumika Enterprises Pvt.Ltd	Assured Return received on Investment in Property (Return on Investment)	29.45	30.63
Bhumika Enterprises Pvt.Ltd	Reimbursement of Expenses	0.39	0.58
Bhumika Enterprises Pvt. Ltd.	Rent Expenses		
Bhumika Enterprises Pvt. Ltd.	Interest on Advance for purchase of Real Estate Inventories	669.00	
Bhumika Enterprises Pvt. Ltd.	Purchase of Property, Plant & Equipment	_	0.35
Bhumika Enterprises Pvt. Ltd.	Loan Given	849.75	2,552.90
Bhumika Enterprises Pvt. Ltd.	Loan converted into property Advance	_	(2,229.70)
Bhumika Enterprises Pvt. Ltd.	Advance for purchase of Real Estate Inventories from Loan Given	900.00	2,229.70
Bhumika Enterprises Pvt. Ltd.	Loan Repayment Received	(684.18)	(676.55)
Bhumika Cinemas LLP	Interest Income on Loan	152.16	107.13
Bhumika Cinemas LLP	Loan Given		144.67
Bhumika Cinemas LLP	Loan Repayment Received	282.27 (148.00)	(133.50)
Bhumika Shopping Centre India Private Limited	Interest Income on Loan	34.52	28.30
Bhumika Shopping Centre India Private Limited	Rent Income	0.74	0.68
Bhumika Shopping Centre India Private Limited	Recovery of Expenses Salary - Cross Charged	16.09	
Bhumika Shopping Centre India Private Limited	Loan Given	75.50	32.15
Bhumika Shopping Centre India Private Limited	Loan Repayment Received	(150.00)	(23.00)
DI 1 D 1 L L L	D. (I	0.60	0.60
Bhumika Projects Ltd.	Rent Income	0.60	0.60
Uddhav Properties Ltd	Rent Income	0,24	0.24
Uddhav Properties Ltd	Interest Paid	_	5.65
Uddhav Properties Ltd	Repayment of Loan	_	108.66
Anubhav Minerals Pvt Ltd	Rent Income	0.24	0.24
Anubhav Minerals Pvt Ltd	Interest Paid	_	0.53
Anubhav Minerals Pvt Ltd	Repayment of Loan	-	9.79
			12.20
Bhumika Shoping India Private Limited	Interest Income on Loan	0.73	12.39
Bhumika Shoping India Private Limited	Advance taken	-	30.00
Bhumika Shoping India Private Limited	Advance returned	_	30.00
Bhumika Shoping India Private Limited	Loan Given	77.12	900.00
Bhumika Shoping India Private Limited	Loan Repayment Received	(60.00)	(900.00)
Bhumika Realty Pvt Ltd	Rent Income	0.12	0.12



All amounts are in Rupee Lakhs

Bhumika Realty Pvt Ltd	Interest Paid	_	1.07
Bhumika Realty Pvt Ltd	Repayment of Loan	_	18.01
Bhumika Logistics and Services Ltd	Investment in Equity Shares	1.00	_

c Balance with related parties

balance with related parties			
Name of Related Party	Nature of transaction	FY 2024-25	FY 2023-24
Bhumika Enterprises Pvt.Ltd	Trade receivables	530.17	137.45
Bhumika Enterprises Pvt.Ltd	Loan Receivable (including Interest)	3,732.41	2,858.44
Bhumika Enterprises Pvt.Ltd	Others Receivables	470.73	439.44
Bhumika Enterprises Pvt.Ltd	Advance for purchase of Real Estate Inventories	3,750.62	2,229.70
Vijay Laxmi Poddar	Salary Payable	1.65	1.10
Bhumika Poddar	Salary Payable (Salary Advance)	(5.14)	5.00
Bhumika Cinemas LLP	Loan Receivable (including Interest)	1,022.24	751.02
Bhumika Projects Ltd.	Trade receivables	2.69	1.98
Bhumika Highstreet India Pvt Ltd	Loan Receivable (including Interest)	141.19	184.62
Bhumika Highstreet India Pvt Ltd	Other Receivable	36.75	20.54
Uddhav Properties Ltd	Trade receivables	0.09	
Bhumika Realty Pvt Ltd	Other Payable	1.65	1.65
Bhumika Realty Pvt Ltd	Trade receivables	0.05	
Bhumika Realty Pvt Ltd	Unsecured Loan O/s (including Interest)	50.00	
Bhumika Shopping Centre India Priva	te Other Payable	3.54	
Limited	,	9.54	
Bhumika Shopping Centre India Priva	te Loan Receivable (including Interest)	17.77	11.15
Limited	((	27.17	

# 29 Segment Reporting

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

- a. Logistics & Service Income includes C & F Agency, Transportation, FTL and other ancillary activities
- **b. Trade of Electronic Appliance**s includes retail trade of various types of home appliances, consumer electronics etc. and allied services on various online marketplaces,
- c. Real-estate includes Property at Urban Square Mall, Rajasthan given for rent purpose.

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

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

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

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



All amounts are in Rupee Lakhs

Segment information for the year ended 31st March, 2025:

Particulars	Trade of Electronic Appliances	Logistics & Service Income	Real- estate	Un- allocated	Total
Revenue from Operations	1,17,281.95	5,377.88		-	1,22,659.83
Other Income	-	8.61	240.80	-	249.41
Segment result	265.67	845.96	(86.97)	-	1,024.66
Other Income (Interest, Rent Income, etc.)				1,722.13	1,722.13
Finance cost				(508.42)	(508.42)
Unallocable Corporate Expenditure				(633.77)	(633.77)
Profit before tax					1,604.59
Segment Assets	10,880.28	3,467.58	2,757.16	8,241.35	25,346.37
Segment Liabilities	9,939.91	621.98	3,629.21	5,118.17	19,309.27
Depreciation and Amortization Expenses	1.70	7.38	45.01	30.92	85.01
Capital Expenditure	0.44	14.14	110.70	186.82	312.10

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

Particulars	Trade of Electronic Appliances	Logistics & Service Income	Real- estate	Un- allocated	Total
Revenue from Operations	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

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 2025	For the year ended 31st March 2024
Profit/(Loss) after tax	1,184.67	909.79
Weighted Average Number of shares outstanding during the year (Nos.)	1,85,30,000	1,12,08,579
Face Value per share (RS.)	10.00	10.00
Basic EPS (Rs.)	6.39	8.12
Diluted EPS (Rs.)	6.39	8.12



All amounts are in Rupee Lakhs

#### 31 Ratios

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

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

# Reason for variance (if more than 25%) -

Trade Receivables turnover ratio

Due to decrease in turnover and increase in average Receivables

Due to decrease in Purchases & Operating Expenses and increase in average trade payables

Net capital turnover ratio

Due to decrease in turnover and increase in working capital

Due to decrease in turnover and increase in working capital

Due to increase in net profit and decrease in revenues

# 32 Loans or Advances in the nature of loans

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

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

Type of Borrower	Amount of load the nature of lo	n or advance in an outstanding	Percentage to t and Advai nature o	
			AS AT 31ST MARCH,2025	AS AT 31ST MARCH,2024
Related Parties				
Bhumika Enterprises Pvt.Ltd	3,732.41	2,858.44	75.96%	75.12%
Bhumika Cinemas LLP	1,022.24	751.02	20.80%	19.74%
Bhumika Highstreet India Pvt Ltd	141.19	184.62	2.87%	4.85%
Bhumika Shoping India Private Limited	17.77	11.15	0.36%	0.29%

# 33 Corporate Social Responsibility Disclosures

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

Nature of CSR activities undertaken - Deposit made to PM Care Fund



All amounts are in Rupee Lakhs

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

Company has made provision of Rs. 17.89 Lacs during the financial year 2024-25 in respect of CSR expenditure as per the provision of section 135 of the Companies Act 2013.

Company intends to spends it in financial year 2025-26 by 30-09-2025 as per Section 135(5) Second proviso on CSR activities as provided in schedule 7 of the company Act 2013.

#### 34 Employee Benefits

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

#### a) Defined Contribution Scheme

Particulars	As at March 31,2025	As at March 31,2024
Contribution to Defined Contribution Plan, recognized for the year are as under:		
Employer's Contribution to Provident & Pension Fund	20.66	17.17
Employer's-ESI Contribution	7.88	6.91
Labour Welfare Fund	0.09	0.09
Total	28.63	24.18

#### b) Defined Benefit Scheme

The Company has recognized the expected liability arising out of the compensated absence and gratuity as at 31 March, 2025 based on actuarial valuation carried out using the Projected Unit Credit Method.

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

		Gratuity Unfunded		Leave Encashment	
	Particulars			Unfunded	
		2024-25	2023-24	2024-25	2023-24
a	Assumptions:				
	Discount Rate	6.60%	7.15%	6.60%	7.15%
	Salary Escalation	10.00%	10.00%	10.00%	10.00%
	Mortality Rate		ian Assured	100% of Ind	
		Lives Morta	ality 2012-14	Lives Morta	lity 2012-14
	Retirement	58 Yrs	58 Yrs	58 Yrs	58 Yrs
b	Changes in present value of obligations:				
	Present value of obligations as at the beginning of the year	55.34	51.67	19.23	15.45
	Interest Cost	3.95	3.75	1.37	1.12
	Current Service Cost	15.09	9.03	19.92	5.98
	Liability Transfer out	-	-	-	
	Benefit Paid	(1.31)	(3.84)	(1.39)	(0.48)
	Actuarial (Gains)/Losses on Obligations	0.00	0.00	0.00	0.00
	(i) Due to Change in Demographic Assumptions (ii) Due to Change in Financial Assumptions	2.31	0.27	1.04	0.09
	(iii) Due to Change in Experience	13.33	(5.54)	2.24	(2.93)
	Present value of obligations as at the end of the year	88.71	55.34	42.41	19.23
	resent value of obligations as at the end of the year	00./1	33.34	42.41	19.23



All amounts are in Rupee Lakhs

С	Changes in the fair value of plan assets				
	Fair value of plan assets at beginning of year	_	-	_	
	Expected return on plan assets	_	-	_	
	Contributions	-	-	_	
	Transfer to Other Group	_	_	_	_
	Benefits paid	-	-	_	
	Actuarial Gain / (Loss) on Plan assets	-	-	_	_
	Fair value of plan assets at the end of year	-	-	_	
d	Actuarial Gain/Loss recognized				
	Actuarial (gain)/Loss for the year - Obligation	15.64	(5.27)	3.27	(2.84)
	Actuarial (gain)/Loss for the year - plan assets	-	-	-	-
	Total (gain)/Loss for the year	15.64	(5.27)	3.27	(2.84)
	Actuarial (gain)/Loss recognized in the year	15.64	(5.27)	3.27	(2.84)
			` /		
е	Amount recognized in the Balance Sheet:				
	Liability at the end of the year	88.71	55.34	42.41	19.23
	Fair value of Plant Assets at the end of the year	-	-	-	-
	Difference	88.71	55.34	42.41	19.23
	Amount recognized in the Balance Sheet	88.71	55.34	42.41	19.23
f	Expenses recognized in the Profit and Loss Account:				
	Current Service Cost	15.09	9.04	19.92	5.98
	Interest Cost	3.95	3.75	1.37	1.12
	Expected return on Plant assets	-	-	-	-
	Past Service Cost (non-vested benefit) recognized	-	-	-	-
	Past Service Cost (vested benefit) recognized	-	-	-	_
	Recognition of Transition Liability	-	-	-	-
	Actuarial (Gain) or Loss	15.64	(5.27)	3.27	(2.84)
	Expenses recognized in the Profit and Loss Account	34.68	7.52	24.57	4.26
g	Balance Sheet Reconciliation :				
	Opening Liability	55.34	51.67	19.23	15.45
	Funded Assets Taken by Other Company	-	-	-	-
	Expenses as above	33.37	3.67	23.18	3.78
	Employer's Contribution	-	-	-	-
	Closing Net Liability	88.71	55.34	42.41	19.23
h	Data				
	No of Employees	219	172	219	172
	Avg. Salary of Employees Per Month	0.19	0.14	0.19	0.14

# i Leave Obligation:

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

The amount of the provision of 10.94 Lakh (31st March, 2024 4.02 lakh) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

# 35 Contingent Liabilities & Commitments

Particulars	As at March 31,2025	As at March 31,2024
(1) Contingent liabilities (to the extent not provided for)		
(A) Guarantee		
(a) Corporate guarantee on behalf of its related parties to secure financial facilities:		
Bhumika Enterprises Private Limited	2,604.75	3,862.10
(b) Co-Borrower on behalf of its related parties to secure financial facilities:		
Bhumika Enterprises Private Limited	5,371.36	5,400.66



All amounts are in Rupee Lakhs

(B) Claims against Company, disputed by the Company, not acknowledged as debt:		
(a) Income Tax demand	8.23	8.23
(2) Commitments as at year end: (to the extent not provided for)		
(A) Capital Commitments:	-	143.31
(B) Other Commitments:	-	-

- 36 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instruction in respect of Accounting Standard notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standard as applicable to a Small and Medium Sized Company.
- 37 Security of current assets against borrowings Details of Quarterly statements filed by the Company with banks.

  Company has taken borrowings from banks on the basis of security of current assets for which quarterly statements of current assets filed by the company with banks are in agreement with the books of accounts and there is no material discrepancies.
- 38 Other Notes -
- a Sundry Advances, Sundry Debtors, Sundry Creditors are subject to confirmation
- b There are no amounts due and outstanding to be credited to Investor Education and Protection Fund
- c Earning in foreign exchange/ Expenditure in foreign currency:

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

- d No Revaluation of Property, Plant and Equipment done during the year
- Charges yet to be registered with ROC as at the end of year:

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

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

enanges for to be removed from the class at the end of fear (rount repairs but enange sum appearing at the c).					
Charge Holder Name	Loan Type	2024-25	2023-24		
LIC HOUSING FINANCE LTD	Loan against property	1,430.00	1430		
HDFC BANK LIMITED	Vehicle Loan	9.55	9.55		
HDFC BANK LIMITED	Vehicle Loan	40.95	40.95		
YES BANK LIMITED	Loan against property	129.60			
SIEMENS FINANCIAL SERVICES PRIVATE LTD	Loan against Asset	32.00			
SIEMENS FINANCIAL SERVICES PRIVATE LTD	Loan against Asset	89.38			

F Company has made/taken following provision in Revenue -

Particulars	As at March 31,2025	As at March 31,2024
Revenue (Other Operating Income) booked on Provisional basis	349.15	121.58
Revenue (Subvention fee recovery) is accrued on a monthly basis which is actualized on a timely basis		
Revenue (Seller Protection Fund - Cross charge Revenue ) are accrued on monthly basis, based on the estimated claims		
Revenue reversed (i.e Sales Return) on Provisional basis - Returns in Transit and Expected Returns	705.53	409.31
For Returns yet to be received at the warehouse, provision for sales returns is created.		
Also Returns in future period against the current period sales has also been provided for, on the basis of past experience.		



All amounts are in Rupee Lakhs

Revenue reversed (i.e Sales Return) on Provisional basis - Open Shipments	(34.12)	244.00
Provision for open shipment refers to shipments undelivered for more than 120 days.		

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

IN TERMS OF OUR REPORT OF EVEN DATE.

FOR K N GUTGUTIA & CO. CHARTERED ACCOUNTANTS Firm Registration Number: 304153E For and on behalf of the board For Kaushalya Logistics Limited

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

PLACE: NEW DELHI DATE: 30-05-2025

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

(Atul Garg) Director

DIN: 06696759

(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 subsidiary company and associate company, which comprise the Consolidated Balance Sheet as at 31st March, 2025, 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 subsidiary company and 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, 2025, 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 subsidiary company and 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 subsidiary company and 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 subsidiary company and 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 subsidiary company and associate are responsible for assessing the Parent Company and of its subsidiary company and 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 subsidiary company and 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 subsidiary company and associate on separate financial statements and the other financial information of subsidiary company and 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 subsidiary company and 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, 2025 taken on record by the Board of Directors of the Parent company and the reports of the statutory auditor of its subsidiary company and associate, none of the directors of the Parent Company and its subsidiary company and associate is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and its subsidiary company and 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, Company, its subsidiary company and associate company covered under the Act, the remuneration paid to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the 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 35 in Notes to account of financial statements).
  - ii. The Parent Company and its subsidiary company and associate has no long-term contracts including derivative contracts as at March 31, 2025;



- iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its subsidiary company and associate company.
- iv. (a) The respective Managements of the Company and its subsidiary company and 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 subsidiary company and 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 subsidiary company and 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 subsidiary company and 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 subsidiary company and 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 subsidiary company and 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 subsidiary company and 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 subsidiary company and associate had neither declared nor paid any dividend during the year
  - (e) Based on our examination which included test checks, the Parent Company & Subsidiary company and associate has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 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 subsidiary company and 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: 30.05.2025

FOR K.N. GUTGUTIA & CO. CHARTERED ACCOUNTANTS FRN 304153E

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

UDIN: 25012172BMIGVU1820



# 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, 2025, 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 subsidiary company and 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 subsidiary company and 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 subsidiary company and 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 Subsidiary company and 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, 2025, 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: 30.05.2025

FOR K.N. GUTGUTIA & CO. CHARTERED ACCOUNTANTS FRN 304153E

(B.R. GOYAL)
PARTNER
M. NO. 12172
UDIN: 25012172BMIGVU1820



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

All amounts are in Rupee Lakhs

Particulars	Note no.	As at 31st March,2025	As at 31st March,2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	1,853.00	1,853.00
(b) Reserves and surplus	3	4,190.56	3,005.98
(2) Non-current liabilities			
(a) Long-term borrowings	4	4,326.99	4,321.05
(b) Deferred tax liabilities (Net)	13	44.90	41.61
(c) Other Long term liabilities	5	109.82	94.08
(d) Long-term provisions	6	99.18	59.78
(3) Current liabilities			
(a) Short-term borrowings	7	3,624.46	2,399.39
(b) Trade payables	8	9,239.52	3,939.43
(c) Other current liabilities	9	1,426.52	1,130.57
(d) Short-term provisions	10	438.18	266.51
TOTAL		25,353.12	17,111.40
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Tangible assets	11	3,144.05	2,916.73
(ii) Intangible assets		4.32	_,, <u>-</u>
(iii) Capital work in progress	11A	_	21.19
(b) Non-current investments	12	128.27	128.06
(c) Deferred tax assets (net)	13	-	-
(d) Long-term loans and advances	13A	14.30	18.53
(e) Other non-current assets	14	298.35	200.68
(2) Current assets			
(a) Current investments		_	-
(b) Inventories	15	2,192.03	1,290.45
(c) Trade receivables	16	6,701.44	2,297.93
(d) Cash and cash equivalents	17	58.94	1,052.78
(e) Other Bank Balances	17A	16.33	10.56
(f) Short-term loans and advances	18	9,313.67	6,274.99
(g) Other current assets	19	3,481.44	2,899.49
Total		25,353.12	17,111.40

Summary of significant accounting policies

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

IN TERMS OF OUR REPORT OF EVEN DATE.

FOR K N GUTGUTIA & CO. CHARTERED ACCOUNTANTS Firm Registration Number: 304153E For and on behalf of the board For Kaushalya Logistics Limited

(B R Goyal) PARTNER M. NO.12172 (Uddhav Poddar)(Atul Garg)Managing DirectorDirectorDIN: 00886181DIN: 06696759Abhishek SapraAnnupam AgrCFOCompany Secretary

PLACE: NEW DELHI DATE: 30-05-2025

M.No. A31556



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

All amounts are in Rupee Lakhs

	Particulars	Note No.	For the year ended 31st March,2025	For the year ended 31st March,2024
I	Revenue from operations	20	1,22,659.83	1,46,595.02
II	Other income	21	1,971.54	1,237.89
III	Total Revenue (I + II)		1,24,631.36	1,47,832.91
IV	Expenses:			
	Purchases of Stock-in-Trade	22	1,11,383.30	1,33,015.71
	Changes in inventories of Stock-in-Trade	23	(901.57)	1,173.98
	Operating Expenses	24	10,093.43	10,425.06
	Employee benefits expense	25	810.99	565.12
	Finance costs	26	836.20	654.41
	Depreciation and amortization expense	11	85.01	72.47
	Other expenses	27	719.71	701.31
	Total expenses		1,23,027.06	1,46,608.07
V	Profit before tax (III-IV)		1,604.30	1,224.84
VI	Tax expense:			
	(1) Current tax		(406.24)	(251.73)
	(2) Deferred tax		(3.29)	(58.48)
	(3) Tax adjustments related to earlier years		(10.39)	(4.84)
VII	Profit (Loss) for the period (V - VI)		1,184.38	909.79
VIIa	Add/(Less); Share in profit/(Loss) of Associates		0.20	0.50
VII	Profit (Loss) for the period (V - VI)		1,184.58	910.29
VIII	Earnings per equity share:			
	(1) Basic		6.39	8.12
	(2) Diluted		6.39	8.12

Summary of significant accounting policies

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

IN TERMS OF OUR REPORT OF EVEN DATE.

FOR K N GUTGUTIA & CO. CHARTERED ACCOUNTANTS Firm Registration Number: 304153E For and on behalf of the board For Kaushalya Logistics Limited

(B R Goyal) PARTNER M. NO.12172 (Uddhav Poddar) Managing Director DIN: 00886181 (Atul Garg) Director DIN: 06696759

Abhishek Sapra CFO

Annupam Agr Company Secretary M.No. A31556

PLACE: NEW DELHI DATE: 30-05-2025



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

All amounts are in Rupee Lakhs

	Au uniounis ure in Rupee Euris						
Particulars		For the year ended 31st March, 2025		For the year ended 31st March, 2024			
A.	CASH FLOW FROM OPERATING ACTIVITIES						
	Net Profit/(Loss) Before tax		1,604.30		1,224.84		
	Adjustment for: Depreciation and amortization	85.01		72.47			
	Finance Cost paid	836.20		654.41			
	Interest Received	(1,636.78)		(1,017.24)			
	Return on Investment	(29.45)		(30.63)			
	(Profit)/ Loss on sale/discrad of FA	(=>.10)		(4.43)			
	()//		(745.03)	(-1)	(325.41)		
	Operating profit before working capital changes		859.28	_	899.43		
	Adjustment for:						
	(Increase)/Decrease in receivables	(7,113.27)		(2,610.03)			
	Increase/(Decrease) in payables/provision	5,822.84		(1,889.77)			
	(Increase)/Decrease in Inventories	(901.57)		1,173.98			
		, ,	(2,192.01)		(3,325.82)		
	Cash generated from operations		(1,332.73)		(2,426.39)		
	Direct taxes paid		(416.63)	_	(256.57)		
	Net cash Inflow/(outflow) from operating activities (A)		(1,749.36)	_	(2,682.95)		
В.	CASH FLOW FROM INVESTING ACTIVITIES						
	Purchase of Property, Plant & Equipment		(295.46)		(70.47)		
	Purchase of Property, Plant & Equipment (CWIP)		-		(21.19)		
	Proceeds from Sale of Property, Plant & Equipment		_		6.55		
	Loan & Advances given/ (received back)		(1,004.30)		(576.92)		
	Maturity/Investments in Bank Fixed Deposits		(5.77)		3.39		
	Investment in properties		(0.20)		(0.50)		
	Share in profit/(Loss) of Associates		0.20		0.50		
	Interest Received		1,636.78		1,017.24		
	Return on Investment		29.45	_	30.63		
	Net cash inflow/(outflow) from investing activities (B)		360.70	_	389.23		
C.	CASH FLOW FROM FINANCING ACTIVITIES:						
С.	Proceeds from issue of Shares (net of IPO Expenses)		_		2,015.04		
	Proceeds from/ (repayment of) long term borrowings		5.94		1,107.70		
	Proceeds from/ (repayment of) short term borrowings		1,225.07		856.66		
	Finance Cost paid		(836.20)		(654.41)		
	Net Cash Inflow/(Outflow) from financing activities (C)		394.81	_	3,325.00		
D.	Net increase/(decrease) in cash and cash equivalents (A+B+C)		(993.85)		1,031.28		
υ.	Cash and cash equivalents at the beginning of the year		1,052.78		21.51		
	(Opening balance)		2,002.70		21.01		
	Cash and cash equivalents at the closing of the year		58.94	_	1,052.78		
	(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 1 Institute of Chartered Accountants of India.

Previous year figures have been regrouped/rearranged wherever considered necessary to confirm to make them 2

comparable.

3 Cash & Cash Equivalent at the closing of the year includes Cash in hand, Bank Balances, Cheque in hand & Dr. Balance of Overdraft.

Summary of significant accounting policies The accompanying notes (1 to 40) are integral part of the financial statements

IN TERMS OF OUR REPORT OF EVEN DATE.

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

For Kaushalya Logistics Limited (Uddhav Poddar)

**Managing Director** 

DIN: 00886181

For and on behalf of the board

(B R Goyal) PARTNER M. NO.12172

> Abhishek Sapra Annupam Agr **CFO Company Secretary** M.Ňo. A31556

PLACE: NEW DELHI DATE: 30-05-2025

(Atul Garg)

DIN: 06696759

Director



Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
NOTES ATTACHED TO FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT AS ON 31.03.2025
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 U45400PB2007PLC063260.

#### **B.** Principles of Consolidation

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

- i. The Financial Statements of Company and subsidiary company have been combined on a line-by-line basis by adding together the book values of like assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealized profits.
- ii. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standard (AS-21), "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.
- iii. The Parent company's portion of equity in the subsidiary is determined on the basis of the book value of assets and liabilities as per the financial statements of subsidiary on the date of investment
- iv. 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.
- v. 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".
- vi. 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 Subsidiary and Associate company considered in the consolidated financial statements are as under:

Name of Company	Nature	Country of Incorporation	% of Shareholding
Bhumika Logistics and Services Ltd	Subsidiary Company	India	100.00%
Uddhav Properties Ltd	Associate Company	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.
- The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except to the extent stated otherwise.



All amounts are in Rupee Lakhs

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:

#### i) Sale of Services

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

#### ii) Sale of traded goods

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

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

#### iii) Income from auxiliary activities

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

# iv) Interest income

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

#### v) Rental income

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

#### E. Property, Plant and Equipment

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

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

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

# F. Borrowing costs

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



#### G. Inventories

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

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

#### H. Investments

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

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

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

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

#### I. Taxes on Income

#### **Current Tax**

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

#### **Deferred Tax**

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

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

## Minimum Alternate Tax

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



#### J. Earnings Per share

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

## K. Provision Contingent Liabilities and Contingent Assets

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

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.



		AS AT	AS AT
		31ST MARCH,2025	31ST MARCH,2024
2	SHARE CAPITAL		
	Authorized		
	2,50,00,000 Equity Shares of Rs.10/- each	2,500.00	2500.00
	(P/Y 2,50,00,000 Equity Shares of Rs.10/- each)		
	Issued, Subscribed & Paid up		
	1,85,30,000 Equity Shares of Rs 10/- each fully paid up	1,853.00	1853.00
	(P/Y 1,85,30,000 Equity Shares of Rs 10/- each fully paid up)		

#### Note:-

- 2.1 The Company has only one class of shares referred to as equity shares having par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share.
- 2.2 The details of shareholders holding more than 5% shares as at 31st March,2025 and 31st March 2024 is set out below:

Name of the shareholder	As At 31st March, 2025		As At 31st March, 2024	
Name of the shareholder	No of shares	% held	No of shares	% held
Uddhav Poddar-HUF	15,15,000	8.18%	15,15,000	8.18%
Mr Uddhav Poddar	44,37,650	23.95%	44,37,650	23.95%
Mr Vedant Poddar	28,61,330	15.44%	28,61,330	15.44%
Master Shiven Poddar Minor U/g Bhumika Poddar	27,77,500	14.99%	27,77,500	14.99%
Bhumika Realty Pvt Ltd	18,54,500	10.01%	18,54,500	10.01%

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

Particular	As At 31st March, 2025		As At 31st March, 2024	
1 diticulai	No of shares	Amount	No of shares	Amount
Numbers of shares at the beginning of the year	1,85,30,000	1,853.00	1,50,000	15.00
Add: Bonus Shares issued (Refer Note 2.6)		-	1,50,00,000	1,500.00
Add: Fresh Issue of Shares - Initial Public Offer (Refer Note 2.7)		-	33,80,000	338.00
Numbers of shares at the end of the year	1,85,30,000	1,853.00	1,85,30,000	1,853.00

- 2.4 Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts: NIL
- 2.5 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 2.6 During the year 2023-24 The Company issued Bonus shares during the year in the ratio of 100: 1 (i.e. Hundred bonus equity share of Rs.10/- each for every one fully paid up Equity Share of Rs.10/- each) to the shareholders by capitalizing existing surplus in profit and loss account balance amounting to Rs. 1500 lakhs. Accordingly, 150,00,000 equity shares by way of bonus shares were issued and allotted on 26th July 2023.
- 2.7 During the year 2023-24, the Company had completed the Initial Public Offering (IPO) of 48,80,000 Equity Shares of Face Value of Rs. 10 each for cash at a price of Rs.75 per Equity Share aggregating to Rs. 3660 Lakhs comprising a Fresh Issue of 33,80,000 Equity Shares aggregating to Rs. 2535 Lakhs and on offer for sale of 15,00,000 Equity Shares aggregating to Rs.1125 Lakhs by the existing shareholders pursuant to the IPO. The approval for IPO was sought from the shareholders of the Companyh at their meeting held on 15-Sep-2023. The Equity Shares of the Company were listed on SME Platform of NSE Limited (NSE SME). The selling shareholders were Mr. Uddhav Poddar and Bhumika Realty Private Limited.
- For the year ended on March 31, 2024, the Company had incurred Rs. 519.96 lakhs as towards IPO related expenses. The Company has utilised amount lying in Securities Premium Account towards IPO related expenses in terms of Section 52 (2)(c) of the Companies Act, 2013.



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

Particulars	Proceeds	Utilisation upto 31-Mar-25	Unutilisation upto 31-Mar-24	Utilisation upto 31-Mar-25
		31-Iviai-23	31-1v1a1-2 <del>1</del>	31-Wai-23
Repayment of unsecured loans	171.00	135.66	-	35.34
Working capital	1726.37	864.34	862.03	-
General Corporate Purposes	637.63	504.36	133.27	0.00
(Includes issue related expenses)				
Net proceeds- Total	2535.00	1504.36	995.30	35.34

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

## 2.10 Shares held by Promoters at 31st March 2025:

Name of the shareholder	No of shares	% of total shares	% Change during the year
Uddhav Poddar-HUF	15,15,000	8.18%	0%
Mr Uddhav Poddar	44,37,650	23.95%	0%
Mr Vedant Poddar	28,61,330	15.44%	0%
Master Shiven Poddar Minor U/g Bhumika Poddar	27,77,500	14.99%	0%
Bhumika Realty Pvt Ltd	18,54,500	10.01%	0%
Anubhav Minerals Pvt. Ltd.	2,02,000	1.09%	0%

		31ST MARCH,2025	31ST MARCH,2024
3	RESERVE AND SURPLUS		
	Surplus		
	Balance as at the beginning of the year Less: Capitalisation of surplus for issue of Bonus	1,328.94	1,918.64
		_	(1,500.00)
	Shares Add: Profit / (Loss) for the year	1,184.38	910.29
	Balance as at the end of the year	2,513.32	1,328.94
	Securities Premium Account	2,313.32	1,320.94
	Balance as at the beginning of the year	1,677.04	_
		1,077.01	2,197.00
	Add: Issue of fresh shares at Premium during the year Less: Expenses incurred on fresh issue of equity shares (net) (refer Note		,
	No.2.8)	-	519.96
	Balance as at the end of the year	1,677.04	1,677.04
		4,190.36	3,005.98
4	Non Current Liabilities		
4	Long Term Borrowings Term Loans		
		046.70	1 2/5 /0
	- Term Loan from Banks (Secured) Less: Current Maturities	946.70 (333.56)	1,265.68
	Less: Current Maturities	613.15	(333.56) <b>932.12</b>
		013.13	732.12
	- Term Loan from Banks for/against Properties	3,629.21	3,274.85
	(Secured) Less: Current Maturities	(220.15)	(221.52)
	2000. Current maturities	3,409.07	3,053,33
		,	•
	- Term Loan from Banks (Unsecured)	59.40	167.28
	Less: Current Maturities	(46.07)	(79.99)
		13.33	87.29
	- Vehicle Loan from Banks (Secured)	48.30	58.60
	Less: Current Maturities	(11.41)	(15.92)
	2000. Carrette materiale	(11.11)	(10.72)

42.68

36.89



- Term Loan from others (Secured) Less: Current Maturities

#### **Other Long Term Loans**

- From Other party (Unsecured) Less: Current Maturities

	- From	Related	party	(Unsecured	)
--	--------	---------	-------	------------	---

173.55	88.70
(68.00)	(58.12)
105.55	30.58
177.08	263.02
(78.07)	(87.97)
99.01	175.05
50.00	-
4,326.99	4,321.05

- 4.1 Vehicle Loans are secured by way of first charge over specific vehicles and the same are repayable as per term of agreement.
- 4.2 Term Loan includes Rupee Term loan availed from ICICI Bank amounting to Rs 804.70 Lacs is secured by exclusive charge over current assets and movable fixed assets of company including mortgage on property (immovable fixed assets) of Mr. Uddhav Poddar (Director) and is repayable in 83 equated installments of Rs 9.69 Lacs beginning from May 2022. Personal Guarantee of Loan is given by Mr. Uddhav Poddar (Director).
- 4.3 Term Loan includes Rupee Term loan availed from ICICI Bank amounting to Rs 72.82 Lacs is secured by exclusive charge over current assets and movable fixed assets of company including mortgage on property (immovable fixed assets) of Mr. Uddhav Poddar (Director) and is repayable in 84 equated installments of Rs 0.86 Lacs beginning from May 2022. Personal Guarantee of Loan is given by Mr. Uddhav Poddar (Director).
- 4.4 Term Loan includes ECLGS loan availed from ICICI Bank amounting to Rs 95.42 Lacs is secured by second ranking charge over all the existing security created in favour of ICICI Bank for the other facility (as stated above) and is repayable in 36 equated installments of Rs 2.65 Lacs beginning from April 2025. Personal Guarantee of Loan is given by Mr. Uddhav Poddar (Director).
- 4.5 Term Loan includes Working Capital Term loan availed from ICICI Bank amounting to Rs 700.00 Lacs is secured by exclusive charge over current assets and movable fixed assets of company including mortgage on property (immovable fixed assets) of Mr. Uddhav Poddar (Director) and is repayable in 48 equated installments of Rs 14.58 Lacs beginning from June 2023. Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)
- 4.6 Property Loan availed from LIC Housing Finance Limited amounting to Rs. 560.00 Lacs to Purchase/ Construction/ Renovation of office/ Purchase of Equipments is used for takeover of Loan from ICICI Bank taken for Purchase of (Shop No. M012) Property at Plot No.F210 to F223, RHCO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and same is secured by charge on Property and is repayable in 180 equated installments of Rs 6.66 Lacs beginning from April 2023. Guarantee of Loan is given by Bhumika Enterprise Private Limited (Related party)
- 4.7 Loan against Property availed from LIC Housing Finance Limited amounting to Rs. 109.00 Lacs is secured by charge on Property (Shop No. M012) Property at Plot No.F210 to F223, RHCO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 180 installments 179 equated installments of Rs 1.15 Lacs beginning from November 2023 & 180th installment of Rs. 49.16 Lacs.
- 4.8 Loan against Property availed from LIC Housing Finance Limited amounting to Rs. 100.00 Lacs to Purchase / Construction / Renovation of office / Purchase of Equipments and secured by charge on Property (Shop No. M012) Property at Plot No.F210 to F223, RHCO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 180 equated installments of Rs 1.12 Lacs beginning from Feburary 2024. Co-borrower of Loan is Mr. Uddhav Poddar (Director)
- 4.9 Loan against Property availed from LIC Housing Finance Limited amounting to Rs. 580.00 Lacs (Loan from HDB Financials takenover of Rs. 419.60 Lacs) for Purchase/ Construction/ Renovation of office/ Purchase of Equipments and secured by charge on Property (Shop No. M016, M017, M018) at Plot No.F210 to F223, RHCO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and is repayable in 180 equated installments of Rs 6.49 Lacs beginning from March 2025.
- 4.10 Loan against Property availed from HDFC Bank amounting to Rs. 1900.00 Lacs for takeover of Loan from LIC Hosuing Finance taken for Purchase of (Shop No. M001 to M010) Property at Plot No.F210 to F223, RHCO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and same is secured by charge on Property and is repayable in 120 equated installments of Rs 22.86 Lacs beginning from September 2023. Guarantee of Loan is given by Bhumika Enterprise Private Limited (Related party). Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)



- 4.11 Loan against Property availed from HDFC Bank amounting to Rs. 200.00 Lacs is secured by charge on Property at Plot No.F210 to F223, RIICO Industrial area, Sukher, Tehsil Udaipur, City Udaipur, Pincode-313004, Rajasthan and it is repayable in 120 equated installments of Rs 2.59 Lacs beginning from October 2024. Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)
- 4.12 Loan against Property availed from HDFC Bank amounting to Rs. 325.00 Lacs for takeover of Loan of Yes Bank amounting to Rs. 120.88 Lacs availed for Purchase of (Shop No. M001A, M002A, M006A & M010A) Property at Plot No.F210 to F223, 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 4.21 Lacs beginning from February 2025. Co-borrower of Loan are Mr. Uddhav Poddar (Director) and Bhumika Realty Private Limited (Related party)
- 4.13 Loan against Property availed from RBL Bank amounting to Rs. 105.00 Lacs for Business Purpose, which is secured by charge on Property of Bhumika Enterprise Limited (Related party) Shop No. FF04A at Plot No.F210 to F223, 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 Term Loan availed from Siemens Financial Services Pvt. Ltd. amounting to Rs. 164.50 Lacs to Purchase DG Set and same is secured by charge on DG Set and is repayable in 36 equated installments of Rs 5.62 Lacs beginning from October 2024.
- 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,2025	AS AT 31ST MARCH,20243
5	Other Long term liabilities		
	Security Deposit Received	109.82	94.08
		109.82	94.08
6	Long-term provisions		
	Provision for Gratuity and Leave Encashment	99.18	59.78
		99.18	59.78
7	Short-term borrowings		
	Overdraft Facility		
	From Bank -Secured	1,882.87	959.67
	Short-Term Working Capital Loan		
	From other party -Unsecured	984.34	642.65
	Current Maturity of Long term borrowings (Refer Note No 4)	757.25	797.07
	•	3,624.46	2,399.39

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.



All amounts are in Rupee Lakhs

Purchase Invoice Discounting Revolving facility (Short-Term Working Capital Loan) availed from Shriram Finance
7.2 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,2025	AS AT 31ST MARCH,2024
8	Trade Payable		
	Dues of micro enteprises and small enterprises (Refer Note 23 (b)	-	
	Other Creditors	9,239.52	3,939.43
		9,239.52	3,939.43

## Note:-

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

Trade payables ageing schedule for the year ended as on March 31, 2025:

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

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

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

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

		AS AT	AS AT
		31ST MARCH,2025	31ST MARCH,2024
9	Other current liabilities		
	Advance from customers	38.39	44.38
	Accrued Salaries & Benefits	80.17	58.14
	Statutory Dues	55.05	38.38
	Other payables	61.54	69.28
	Interest Accrued but not due	45.08	39.33
	Provision for expenses	474.89	227.75
	Provision for Sales return	671.41	653.31
		1,426.52	1,130.57
10	Short-term provisions		
	Provision for Gratuity and Leave Encashment	31.94	14.78
	Provision for Income Tax	406.24	251.73
	Provision for doubtful recovery/ advances/ deposits		
	•	438.18	266.51



All amounts are in Rupee Lakhs

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

As at Stally and										
		GROS	S BLOCK			DEP	DEPRECIATION		NET BLOCK	LOCK
PARTICULARS	AS On 01.04.20234	ADDITION DURING THE YEAR	DEDUCTION/ ADJUSTMENT	AS ON 31.03.2025	As On 01.04.2023	FOR THE YEAR	ADJUSTMENT DEDUCTION	AS ON 31.03.2025	AS ON 31.03.2024	AS ON 31.03.2024
Building (See Note 11.1)	2,735.67	110.70	1	2,846.37	44.20	45.01		89.21	2,757.16	2,691.47
Plant & Machinery - DG Set	140.32	183.46	1	323.78	16.01	15.29	1	31.31	292.47	124.31
Computer & Laptop	43.14	14.38	ı	57.53	31.07	6.73	ı	37.80	19.72	12.07
Furniture & Fixtures	17.41	1.03	ı	18.43	12.12	0.92	-	13.03	5.40	5.29
Vehicles	124.97	1	ı	124.97	52.33	13.31	-	65.64	59.33	72.64
Office Equipment	39.02	2.53	ı	41.55	28.07	3.52	1	31.59	96.6	10.95
TOTAL	3,100.54	312.10	-	3,412.64	183.80	84.78	-	268.59	3,144.05	2,916.73

As at 31st Mar, 2024

(										
		GROSS	GROSS BLOCK			DEPR	DEPRECIATION		NET BLOCK	LOCK
PARTICULARS	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
Building (See Note 11.1)	1	1	2,735.67	2,735.67	1	44.20	1	44.20	2,691.47	1
Plant & Machinery - DG Set	140.32	1	ı	140.32	7.10	8.91	1	16.01	124.31	133.22
Computer & Laptop	37.51	5.63	1	43.14	25.86	5.22	1	31.07	12.07	11.66
Furniture & Fixtures	16.28	1.12	1	17.41	11.21	0.91	ı	12.12	5.29	5.07
Vehicles	111.36	7.42	1	118.77	81.99	2.33	ı	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

Depreciation is charged on Building (Property, Plant & Equipment) on balance useful life existing as on 01-Apr-23 as per Schedule II of Companies Act

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

Property, Plant and Equipment - Intangible assets 11

As at 31st Mar, 2024

		GROS	GROSS BLOCK			DEPR	DEPRECIATION		NET BLOCK	LOCK
PARTICULARS	AS On 01.04.20234	ADDITION DURING THE YFAR	DEDUCTION/ ADJUSTMENT	AS ON 31.03.2025	As On 01.04.2023	FOR THE YEAR	ADJUSTMENT DEDUCTION	AS ON 31.03.2025	AS ON 31.03.2024	AS ON 31.03.2024
Software	1	4.55	1	4.55	 	0.23	1	0.23	4.32	'
TOTAL	1	4.55	-	4.55	•	0.23	•	0.23	4.32	ı



As at 31st Mar, 2024										
		GROSS	GROSS BLOCK			DEPR	DEPRECIATION		NET BLOCK	LOCK
PARTICULARS	AS On 01.04.2024	ADDITION DURING THE YEAR	DEDUCTION/ ADJUSTMENT	AS ON 31.03.2025	As On 01.04.2024	FOR THE YEAR	ADJUSTMENT DEDUCTION	AS ON 31.03.2025	AS ON 31.03.2025	AS ON 31.03.2024
Software	1	1	1	1	ı	•	1	1	1	1
TOTAL	•	•	•	1	-		•	•	•	•
Capital work in progress As at 31st Mar, 2025	As at 31st N	Mar, 2025								
PARTICULARS		AS On 01.04.2024		ADDITION DURING THE YEAR	NG THE YEAR		DEDUCTION/ ADJUSTMENT		AS ON 31.03.2025	2025
Building - WIP			21.19			-		21.19		1

PARTICULARS	AS On 01.04.2024	ADDITION DURING THE YEAR DEDUCTION / ADJUSTMENT AS ON 31.03.2025	DEDUCTION/ ADJUSTMENT	AS ON 31.03.2025
Building - WIP	21.19	1	21.19	1
As at 31st Mar, 2024				
PARTICULARS	AS On 01.04.2023	ADDITION DURING THE YEAR DEDUCTION / ADJUSTMENT	DEDUCTION / ADJUSTMENT	AS ON 31.03.2024
Building - WIP	•	21.19	•	21.19

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

11A Ageing schedule for Capital work in progress (CWIP) as on 31st March, 2025

Ageing schedule for Capital work in progress (CWIP) as on 31st March, 2024	progress (CWIP) as	on 31st March, 2024			
Сілт		Amount in	Amount in CWIP for a year of		Total
CWIF	Less than 1 year 1-2 years	1-2 years	2-3 years	More than 3 years	10(41
Project in progress	21.19	1	-	-	21.19
Projects temporarily suspended	ı	1	ı	1	1



Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited) NOTES ATTACHED TO FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT AS ON 31,03,2025 All amounts are in Rupee Lakhs

## **Non- Current Investments**

Investment in eq	uity instruments	(fully paid u	p equity shares)
	*****		

	Face Value		No of Shares (C/y)	No of Shares (P/y)	AS AT 31ST	AS AT 31ST
		(Quoted)			MARCH,2025	
	10	Uddhav Properties Ltd.	5,00,000.00	5,00,000.00	56.7	5 56.55
		(Associate Company)				
		(Unquoted)				
	10	Bhumika Realty Pvt. Ltd.	69,728.00	69,728.00	4.7	
	10	Bhumika Realty Pvt. Ltd.	85,000.00	85,000.00	8.5	
	10	YSDS PVT LTD Bhumika Enterprises Pvt.	5,200.00	5,200.00	5.0	4 5.04
	10	Ltd.	31,900.00	31,900.00	53.2	
				-	128.2	7 128.06
12.1	Aggregate a	amount of quoted investments			56.75	56.55
		ue of quoted investments			NA	NA
				•467	AS AT	AS AT
10	Defermed	Tarr (Tiabilities) / Assats		3151	MARCH,2025	31ST MARCH,2024
13		Tax (Liabilities)/Assets Tax Liabilities on:				
		fference of Depreciation			(77.90)	(60.37)
		-			(77.50)	(00.57)
		Tax Assets on:				
		fference of Depreciation			22.00	18.77
	Employee	s Benefit Expenses			33.00 (44.90)	(41.61)
					(44.90)	(41.61)
					(11,50)	(11.01)
13A		n loans and advances			14.00	10.50
	Capital A	dvances			14.30	18.53
					14.30	18.53
14	Other nor	n-current assets				
	Security d				287.25	184.65
	,	d, considered good)				
	Prepaid E	xpenses			11.10	16.03
					298.35	200.68
15	Inventori	es				
	Stock-in-t	rade				
	Electronic	s Items			2,085.71	1,126.25
	Cement				106.31	164.20
					2,192.03	1,290.45
16	Trade rece	eivables				
10		d,considered good -				
		ng for period exceeding six mont	hs			
					6 701 44	2 207 02
	Outstandi	ng for period less than six month	S		6,701.44	2,297.93



#### Note:-

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

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

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

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

Particulars	Undisputed Trade receivables - considered goods	Undisputed Trade receivables - considered doubtful	Total
Less than 6 months	2,127.14	-	2,127.14
6 months -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

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

	Particulars Particulars	31ST MARCH,2025	AS A1 31ST MARCH,2024
17	Cash and Cash Equivalents		
	Balance with Banks	58.83	1,052.27
	Cheque in Hand	-	-
	Cash on Hand	0.11	0.51
	Bank Overdraft ( Dr. balance)	-	-
		58.94	1,052.78

## Note:-

Balance with Banks includes, Rs. 35.34 Lacs lying under ICICI Bank Escrow and Current Account received for Initial 17.1 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)

AS AT 31ST MARCH,2025	AS AT 31ST MARCH,2024
16.33	10.56
16.33	10.56



18	Particulars	AS AT 31ST MARCH,2025	AS AT 31ST MARCH,2024
	Advance to suppliers	558.84	60.62
	Advance to employees	5.14	-
	Imprest to employees & other parties	11.05	0.95
	Advance to suppliers: related parties for real estate inventory	3,750.62	2,229.70
	Loans and advances to Related Parties (unsecured, considered good)	4,913.61	3,805.24
	Loans and advances to Other Parties (unsecured, considered good)	74.42	178.48
		9,313.67	6,274.99
19	Other Current Assets		
	Advance payment of income tax (including TDS)	663.94	1,592.84
	Income Tax Refundable	1,340.15	-
	Balances with government authorities	900.80	771.41
	Others Recievables	555.21	500.88
	Prepaid Expenses	21.34	50.39
		3,481.44	2,915.52

	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	1,40,093.56	1,67,806.19
	Sales return	(19,285.13)	(23,129.60)
	Sales return-Provision	(671.41)	(653.31)
	Discounts	(7,828.91)	(7,937.55)
		1,12,308.10	1,36,085.72
	Cement		
	Sales of Cement	154.76	178.19
	Sale of Services	154.76	178.19
	Clearing & Forwarding Agency Income	4,866.79	4,919.31
	(Including Handling, Transportation & incidental Income)		
	Freight Income	356.33	-
		5,223.12	4,919.31
	Other Operating Income		
	Liquidation, Shipping & Cashback Revenue	4,973.84	5,411.80
		1,22,659.83	1,46,595.02

20.1 Sales - Electrocics 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	1,636.78	1,017.24
	Profit/ (Loss) on sale of Fixed Assets	-	4.43
	Return on Investment	29.45	30.63
	Rental Income	240.80	185.59
	Miscellaneous income	64.50	0.00
	(Including Liabilities no longer required written back)		
		1,971.54	1,237.89



	Particulars	FOR THE YEAR ENDED 31 ST MARCH,2025	FOR THE YEAR ENDED 31 ST MARCH,2024
22	Purchases of Stock-in-Trade		
	Purchases - Electronics Items	1,24,116.75	1,52,140.76
	Purchases return	(38.83)	(596.86)
	(Less) Purchases discount	(12,975.26)	(18,972.18)
	Purchases - Cement	1,11,102.66 280.64	1,32,571.72 443.99
	rurchases - Cement	1,11,383.30	1,33,015.71
22.1	Drumshassa Elastranias Itama ingludas Drumshass of Tale		
22.1 22.2	Purchases - Electronics Items includes Purchase of Tele Purchases of Cement is ancillary activity of Clearing &		onics appnances
23	Changes in inventories of Stock-in-Trade	Torwarding Agency Business	
20	Opening Stock:		
	Electronics Items	1,126.25	2,454.49
	Cement	164.20	9.94
		1,290.45	2,464.43
	Less: Closing Stock	·	•
	Electronics Items	2,085.71	1,126.25
	Cement	106.31	164.20
		2,192.03	1,290.45
	Net Increase/(Decrease) in stock	(901.57)	1,173.98
24	Operating Expenses	`	
	Freight & Depot Operation Charges	3,604.72	3,501.09
	Marketplace Expenses	4,197.17	3,660.53
	Shipping Expenses	2,138.96	3,134.13
	Technology infrastructure charges	152.58	129.31
	0,	10,093.43	10,425.06
25	Employee benefit expense		
	Salaries, Wages	772.49	530.41
	Contribution to Provident fund and other funds	30.31	25.55
	Staff Welfare Expenses	8.20	9.15
		810.99	565.12
26	Finance costs		
	Interest expense		
	Interest on Term Loan and Bank Overdraft	377.04	254.41
	Interest on Loan for/against Property	327.77	304.74
	Interest on Vehicle Loan	5.54	2.86
	Interest on Other Loans	71.78	33.82
	Other Interest	5.62	2.52
	Other Finance Cost	39.68	53.51
	Bank Charges	8.76	2.57
		836.20	654.41



Particulars	FOR THE YEAR ENDED FOR THE YEAR ENDED 31 ST MARCH,2025 31 ST MARCH,2024
27 Other expenses	
Legal, professional & consultancy charges	332.17 281.61
Rent	103.28 87.76
Travelling and conveyance	91.13 45.73
Vehicle, Running & Maintenance	13.34 11.73
Repair & Maintenance	2.81 2.00
Communication	15.46 12.07
Insurance Expense	7.53 3.15
Printing and Stationery	8.61 5.63
Office Maintenance	10.84 9.02
Water & Electricity Charges	5.78 5.93
Donation	6.50 7.30
Fees & Subscription	1.02
Advertisement & Business Promotion Expenses	2.54 28.58
Rates & Taxes	19.69 30.49
Payment to Auditor	
<ul> <li>Statutory audit fees</li> </ul>	3.05
- Tax audit fees	0.15
- Other Services	2.27 0.51
CSR Expense	17.89 12.39
GST ITC Write off	60.26 121.17
Miscellaneous Expenses	15.37 33.57
	719.71 701.31

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

Related party and their relatioship			
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.		
Directs assessment which is an demaissible in the Company of the Very	Bhumika Realty Pvt. Ltd.		
Private company which is under significant influence of the Key Managerial Person of the reporting enterprise	Anubhav Minerals Pvt Ltd		
	Bhumika Enterprises Private Limited		
	Bhumika Shopping Centre India Private Limit		



b Transactions with the related partie	s		
Name of Related Party	Nature of transaction	FY 2024-25	FY 2023-24
Vijay Laxmi Poddar	Salary	9.00	9.00
Bhumika Poddar	Salary	54.00	54.00
Vidhika Poddar Bagri	Salary	-	4.06
Bhumika Enterprises Pvt.Ltd	Office Rent Income	29.55	28.14
Bhumika Enterprises Pvt.Ltd	Logistic Services Income - Inventory and consumable management services / Utility managment Rental and Cam cordination services.	336.00	-
Bhumika Enterprises Pvt. Ltd.	Rent Income - Plant & Machinery	82.23	48.65
Bhumika Enterprises Pvt. Ltd.	Recovery of Expenses Salary - Cross Charged	59.40	-
Bhumika Enterprises Pvt.Ltd	Interest Income on Loan	766.55	838.46
Bhumika Enterprises Pvt.Ltd	Assured Return received on Investment in Property (Return on Investment)	29.45	30.63
Bhumika Enterprises Pvt.Ltd	Reimbursement of Expenses	0.39	0.58
Bhumika Enterprises Pvt. Ltd.	Rent Expenses		
Bhumika Enterprises Pvt. Ltd.	Interest on Advance for purchase of Real Estate Inventories	669.00	-
Bhumika Enterprises Pvt. Ltd.	Purchase of Property, Plant & Equipment	-	0.35
Bhumika Enterprises Pvt. Ltd.	Loan Given	849.75	2,552.90
Bhumika Enterprises Pvt. Ltd.	Loan converted into property Advance	-	(2,229.70)
Bhumika Enterprises Pvt. Ltd.	Advance for purchase of Real Estate Inventories from Loan Given	900.00	2,229.70
Bhumika Enterprises Pvt. Ltd.	Loan Repayment Received	(684.18)	(676.55)
Bhumika Cinemas LLP	Interest Income on Loan	152.16	107.13
Bhumika Cinemas LLP	Loan Given	282.27	144.67
Bhumika Cinemas LLP	Loan Repayment Received	(148.00)	(133.50)
Bhumika Highstreet India Pvt Ltd	Interest Income on Loan	34.52	28.30
Bhumika Highstreet India Pvt Ltd	Rent Income	0.74	0.68
Bhumika Highstreet India Pvt Ltd	Recovery of Expenses Salary - Cross Charged	16.09	
Bhumika Highstreet India Pvt Ltd	Loan Given	75.50	32.15
Bhumika Highstreet India Pvt Ltd	Loan Repayment Received	(150.00)	(23.00)
Bhumika Projects Ltd.	Rent Income	0.60	0.60
Anubhav Minerals Pvt Ltd	Rent Income	0.24	0.24
Anubhav Minerals Pvt Ltd	Interest Paid	-	0.53
Anubhav Minerals Pvt Ltd	Repayment of Loan	-	9.79
Bhumika Shopping Centre India Private Limited	Interest Income on Loan	0.73	12.39
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	77.12	900.00
Bhumika Shopping Centre India Private Limited	Loan Repayment Received	(60.00)	(900.00)
Bhumika Realty Pvt Ltd	Rent Income	0.12	0.12
Bhumika Realty Pvt Ltd	Interest Paid	-	1.07
Bhumika Realty Pvt Ltd	Repayment of Loan	-	18.01



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

## 29 Segment Reporting

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

- a. Logistics & Service Income includes C & F Agency, Transportation, FTL and other ancillary activities
- **b. Trade of Electronic Appliance**s includes retail trade of various types of home appliances, consumer electronics etc. and allied services on various online marketplaces,
- c. Real-estate includes Property at Urban Square Mall, Rajasthan given for rent purpose.

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

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

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

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

## Segment information for the year ended 31st March, 2025:

Particulars	Trade of Electronic Appliances	Logistics & Service Income	Real-estate	Un-allocated	Total
Revenue from Operations	1,17,281.95	5,377.88		-	1,22,659.83
Other Income	-	8.61	240.80	-	249.41
Segment result	265.67	845.96	(86.97)	-	1,024.66
Other Income (Interest, Rent Income, etc.)				1,722.13	1,722.13
Finance cost				(508.42)	(508.42)
Unallocable Corporate Expenditure				(634.06)	(634.06)
Profit before tax					1,604.30
Segment Assets	10,880.28	3,467.58	2,757.16	8,248.10	25,353.12
Segment Liabilities	9,939.91	621.98	3,629.21	5,118.46	19,309.56
Depreciation and Amortization Expenses	1.70	7.38	45.01	30.92	85.01
Capital Expenditure	0.44	14.14	110.70	186.82	312.10



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

Particulars	Trade of Electronic Appliances	Logistics & Service Income	Real-estate	Un-allocated	Total
Revenue from Operations	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	2,879.92	2,691.47	6,192.33	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

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 2025	For the year ended 31st March 2024
Profit/(Loss) after tax	1,184.58	910.29
Weighted Average Number of shares outstanding during the year (Nos.)	1,85,30,000	1,12,08,579
Face Value per share (RS.)	10.00	10.00
Basic EPS (Rs.)	6.39	8.12
Diluted EPS (Rs.)	6.39	8.12

#### 31 Ratios

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

The following are analytical ratios for the year effect whatch 31, 2023 and whatch 31, 2024					
Particular	Numerator	Denominator	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024	Variance
Current Ratio	Current assets	Current liabilities	1.48	1.79	-17.32%
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.32	1.38	-4.87%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.61	1.36	18.12%
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	21.73%	26.83%	-19.00%
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	64.59	72.58	-11.01%
Trade Receivables turnover ratio	Revenue	Average Accounts Receivable Average Trade	27.26	54.35	-49.84%
Trade payables turnover ratio	Purchases & Operating Expenses	Average Trade Payables	18.43	31.14	-40.81%
Net capital turnover ratio	Revenue	Working Capital	17.44	24.07	-27.57%
Net profit ratio	Net Profit after Tax	Revenue	0.97%	0.62%	55.53%
Return on Capital employed	Earning before interest and taxes	Capital Employed	39.58%	37.52%	5.49%



## Reason for variance (if more than 25%) -

Trade Receivables turnover ratio

Due to decrease in turnover and increase in average Receivables

Trade payables turnover ratio

Due to decrease in Purchases & Operating Expenses and increase in average trade payables

Net capital turnover ratio

Due to decrease in turnover and increase in working capital

Net profit ratio

Due to increase in net profit and decrease in revenues

#### 32 Loans or Advances in the nature of loans

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

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

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Adva	the total Loans and nces in the re of loans
Related Parties	AS AT 31ST MARCH,2025	AS AT 31ST MARCH,2024	AS AT 31ST MARCH,2025	AS AT 31ST MARCH,2024
Bhumika Enterprises Pvt.Ltd	3,732.41	2,858.44	75.96%	75.12%
Bhumika Cinemas LLP	1,022.24	751.02	20.80%	19.74%
Bhumika Highstreet India Pvt Ltd	141.19	184.62	2.87%	4.85%
Bhumika Shoping India Private Limited	17.77	11.15	0.36%	0.29%

### 33 Corporate Social Responsibility Disclosures

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

Nature of CSR activities undertaken - Deposit made to PM Care Fund

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

Company has made provision of Rs. 17.89 Lacs during the financial year 2024-25 in respect of CSR expenditure as per the provision of section 135 of the Companies Act 2013.

Company intends to spends it in financial year 2025-26 by 30-09-2025 as per Section 135(5) Second proviso on CSR activities as provided in schedule 7 of the company Act 2013.

#### 34 Employee Benefits

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

## a) Defined Contribution Scheme

Contribution to Defined Contribution Plan, recognized for the year are as under:

Particulars	As at March 31,2025	As at March 31,2024
Employer's Contribution to Provident & Pension Fund	20.66	17.17
Employer's-ESI Contribution	7.88	6.91
Labour Welfare Fund	0.09	0.09
Total	28.63	24.18



## b) Defined Benefit Scheme

The Company has recognized the expected liability arising out of the compensated absence and gratuity as at 31 March, 2025 based on actuarial valuation carried out using the Projected Unit Credit Method.

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

					<b>Encashment</b>
	Particulars	Unfu	nded	Unfu	nded
		2024-25	2023-24	2024-25	2023-24
	Assumptions:				
	Discount Rate	6.60%	7.15%	6.60%	7.15%
	Salary Escalation	10.00%	10.00%	10.00%	10.00%
a		100% of Ind		100% of Indi	an Assured
	Mortality Rate	Liv Mortality		Lives Morta	
	Retirement	58 Yrs	58 Yrs	58 Yrs	58 Yrs
	remement	00 115	00 115	00 115	56 116
	Changes in present value of obligations:				
	Present value of obligations as at the beginning of the year	55.34	51.67	19.23	15.45
	Interest Cost	3.95	3.75	1.37	1.12
	Current Service Cost	15.09	9.03	19.92	5.98
1.	Liability Transfer out		-		
b	Benefit Paid	(1.31)	(3.84)	(1.39)	(0.48)
	Actuarial (Gains)/Losses on Obligations (i)Due to Change in Demographic Assumptions	0.00	0.00	0.00	0.00
	(ii) Due to Change in Financial Assumptions	2.31	0.27	1.04	0.09
	(iii) Due to Change in Experience	13.33	(5.54)	2.24	(2.93)
	Present value of obligations as at the end of the year	88.71	55.34	42.41	19.23
	Changes in the fair value of plan assets				
	Fair value of plan assets at beginning of year	_	_	_	_
	Expected return on plan assets	_	_	_	_
	Contributions	_	_	_	_
c	Transfer to Other Group	_	-	_	_
	Benefits paid	_	_	_	_
	Actuarial Gain / (Loss) on Plan assets	_	_	_	_
	Fair value of plan assets at the end of year	_	_	_	_
	The value of plantabooks at the one of year				
	Actuarial Gain/Loss recognized				
	Actuarial (gain)/Loss for the year - Obligation	15.64	(5.27)	3.27	(2.84)
d	Actuarial (gain)/Loss for the year - plan assets	-	-	-	-
	Total (gain)/Loss for the year	15.64	(5.27)	3.27	(2.84)
	Actuarial (gain)/Loss recognized in the year	15.64	(5.27)	3.27	(2.84)
e	Amount recognized in the Balance Sheet:				
	Liability at the end of the year	88.71	55.34	42.41	19.23
	Fair value of Plant Assets at the end of the year	00.71	55.54	42.41	19,23
	Difference	-		-	- 
		88.71	55.34	42.41	19.23
	Amount recognized in the Balance Sheet	88.71	55.34	42.41	19.23



f	Expenses recognized in the Profit and Loss Account:		I		
	Current Service Cost	15.09	9.04	19.92	5.98
	Interest Cost	3.95	3.75	1.37	1.12
	Expected return on Plant assets	_	_	_	_
	Past Service Cost (non-vested benefit) recognized	_	_	_	_
	Past Service Cost (vested benefit) recognized	_	_	_	_
	Recognition of Transition Liability	_	_	_	_
	Actuarial (Gain) or Loss	15.64	(5.27)	3.27	(2.84)
	Expenses recognized in the Profit and Loss Account	34.68	7.52	24.57	4.26
g	Balance Sheet Reconciliation :				
	Opening Liability	55.34	51.67	19.23	15.45
	Funded Assets Taken by Other Company	_	_	_	_
	Expenses as above	33.37	3.67	23.18	3.78
	Employer's Contribution	_	_	_	_
	Closing Net Liability	88.71	55.34	42.41	19.23
h	Data				
	No of Employees	219	172	219	172
	Avg. Salary of Employees Per Month	0.19	0.14	0.19	0.14

## i Leave Obligation:

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

The amount of the provision of 10.94 Lakh (31st March, 2024 4.02 lakh) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

## 35 Contingent Liabilities & Commitments

Particulars	As at March 31,2025	As at March 31,2024
(1) Contingent liabilities (to the extent not provided for)		
(A) Guarantee		
(a) Corporate guarantee on behalf of its related parties to secure financial facilities :		
Bhumika Enterprises Private Limited	2,604.75	3,862.10
(b) Co-Borrower on behalf of its related parties to secure financial facilities:		
Bhumika Enterprises Private Limited	5,371.36	5,400.66
(B) Claims against Company, disputed by the Company, not acknowledged as debt:		
(a) Income Tax demand	8.23	8.23
(2) Commitments as at year end: (to the extent not provided		
for)		
(A) Capital Commitments:	-	143.31
(B) Other Commitments:	-	-

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

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

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



### 38 Other Notes -

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

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

- d No Revaluation of Property, Plant and Equipment done during the year
- e Charges yet to be registered with ROC as at the end of year:

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

Charges yet to be removed from ROC as at the end of year (loan repaid but charge still appearing at ROC):				
Charge Holder Name	Loan Type	2024-25	2023-24	
LIC HOUSING FINANCE LTD	Loan against property	1,430.00	1430	
HDFC BANK LIMITED	Vehicle Loan	9.55	9.55	
HDFC BANK LIMITED	Vehicle Loan	40.95	40.95	
YES BANK LIMITED	Loan against property	129.60	-	
SIEMENS FINANCIAL SERVICES PRIVATE LTD	Loan against Asset	32.00	-	
SIEMENS FINANCIAL SERVICES PRIVATE LTD	Loan against Asset	89.38	-	

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

Particulars	As at March 31,2025	As at March 31,2024	
Revenue (Other Operating Income) booked on Provisional basis	349.15	121.58	
Revenue (Subvention fee recovery) is accrued on a monthly basis which is			
actualized on a timely basis			
Revenue (Seller Protection Fund - Cross charge Revenue ) are accrued on			
monthly basis, based on the estimated claims			
Revenue reversed (i.e Sales Return) on Provisional basis - Returns in	70F F2	400.21	
Transit and Expected Returns	705.53	409.31	
For Returns yet to be received at the warehouse, provision for sales returns			
is created.			
Also Returns in future period against the current period sales has also been			
provided for, on the basis of past experience.			
Revenue reversed (i.e Sales Return) on Provisional basis - Open	(24.12)	244.00	
Shipments	(34.12)	244.00	
Provision for open shipment refers to shipments undelivered for more			
than 120 days.			



## Financial Information of Subsidiary and Associate Company

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

Name of entity	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent - Kaushalya Logistics Ltd	99.99%	6042.85	100.01%	1,184.67
Associates- Uddhav Properties Ltd	0.00%	0	0.02%	0.20
Subsidiary- Bhumika Logistics and Services Ltd	0.01%	0.71	-0.02%	(0.29)
Minority Interest in subsidiary	0.00%	0	0.00%	-
Total:	100.00%	6043.56	100.00%	1,184.58

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

IN TERMS OF OUR REPORT OF EVEN DATE.

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

(B R Goyal) PARTNER M. NO.12172

PLACE: NEW DELHI DATE: 30-05-2025 For and on behalf of the board For Kaushalya Logistics Limited

(Uddhav Poddar)(Atul Garg)Managing DirectorDirectorDIN: 00886181DIN: 06696759

Abhishek Sapra Annupam Agr
CFO Company Secretary
M.No. A31556



# **Kaushalya Logistics Limited**

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