

K.N. GUTGUTIA & CO.

CHARTERED ACCOUNTANTS

NEW DELHI : KOLKATA

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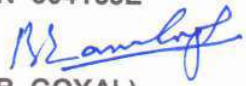
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Limited review report on unaudited half yearly standalone financial results of Kaushalya Logistics Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO
BOARD OF DIRECTORS OF
KAUSHALYA LOGISTICS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Kaushalya Logistics Limited** ("the company") for the half year ended 30th September, 2025 together with statement of assets and liabilities and statement of cash flow and segment information and the notes thereon (herein after referred as "the Statement") attached herewith. The Statement is being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" ("AS 25") prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


(B.R. GOYAL)

PARTNER

M.NO. 12172

UDIN : 25012172 BMI IPS 1597

DATED: 11TH NOVEMBER, 2025

PLACE : NEW DELHI





KAUSHALYA LOGISTICS

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

Statement of Unaudited Standalone Financial Results for the half year ended 30th September, 2025

All amounts are in Rupee Lakhs

Particulars	For the half year ended			For the year ended
	30-Sep-25	31-Mar-25	30-Sep-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations	128,629.59	75,273.64	47,386.18	122,659.83
II Other income	1,158.31	1,068.50	903.04	1,971.54
III Total Revenue (I + II)	129,787.91	76,342.14	48,289.22	124,631.36
IV Expenses:				
Purchases of Stock-in-Trade	128,026.90	65,855.87	45,527.43	111,383.30
Changes in inventories of Stock-in-Trade	(5,632.95)	2,782.94	(3,684.52)	(901.57)
Operating Expenses	5,081.80	5,551.53	4,541.90	10,093.43
Employee benefits expense	516.09	469.82	341.17	810.99
Finance costs	403.88	444.31	391.88	836.20
Depreciation and amortization expense	46.53	46.19	38.82	85.01
Other expenses	375.12	410.40	309.02	719.41
Total expenses	128,817.37	75,561.06	47,465.71	123,026.77
V Profit before tax (IV - III)	970.54	781.08	823.52	1,604.59
VI Tax expense:				
(1) Current tax	(223.72)	(219.98)	(186.26)	(406.24)
(2) Deferred tax	(66.92)	21.64	(24.93)	(3.29)
(3) Tax adjustments related to earlier years	-	(10.39)	-	(10.39)
VII Profit (Loss) for the period (V - VI)	679.90	572.34	612.32	1,184.67
VIII Paid up equity share capital (FV- Rs. 10)	1,853.00	1,853.00	1,853.00	1,853.00
IX Reserve & Surplus				4,184.10
VIII Earnings per equity share of Rs. 10 each				
(1) Basic (Rs.)	3.67	3.09	3.30	6.39
(2) Diluted (Rs.)	3.67	3.09	3.30	6.39



PLACE : NEW DELHI
DATE : 11-11-2025

For and on behalf of the board
For Kaushalya Logistics Limited
For Kaushalya Logistics Ltd.

(Uddhav Poddar)
Managing Director
DIN: 00886181

Kaushalya Logistics Limited

Corporate Off.: 19, Community Centre, First & Second Floor,
East of Kailash, New Delhi - 110065

Tel: +91 11 41326013, 41638121

email: info@kaushalya.co.in
website: www.kaushalya.co.in

Regd. Off.: 11, 2nd Floor, Guru Har Rai Complex, Opp Shiv Mandir, Near Manju Cinema, Millerganj, Ludhiana-141003, Punjab, India

CIN U45400PB2007PLC063260



KAUSHALYA LOGISTICS

Kaushalya Logistics Limited (formerly known as Kaushalya Logistics Private Limited)
Statement of Standalone Assets & Liabilities as at 30th September, 2025

All amounts are in Rupee Lakhs

Particulars	As at 30th September, 2025	As at 31st March, 2025
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	1,853.00	1,853.00
(b) Reserves and surplus	4,864.00	4,184.10
(2) Non-current liabilities		
(a) Long-term borrowings	3,948.53	4,326.99
(b) Deferred tax liabilities (Net)	111.82	44.90
(c) Other Long term liabilities	109.82	109.82
(d) Long-term provisions	103.92	99.18
(3) Current liabilities		
(a) Short-term borrowings	3,147.96	3,624.46
(b) Trade payables	43,573.79	9,239.52
(c) Other current liabilities	762.84	754.82
(d) Short-term provisions	255.66	438.18
TOTAL	58,731.33	24,674.97
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Tangible assets	3,109.18	3,144.05
(ii) Intangible assets	4.56	4.32
(iii) Capital work in progress	-	-
(b) Non-current investments	122.52	122.52
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	14.30	14.30
(e) Other non-current assets	264.04	298.35
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	7,824.98	2,192.03
(c) Trade receivables	35,610.35	6,030.03
(d) Cash and cash equivalents	23.64	57.94
(e) Other Bank Balances	46.00	16.33
(f) Short-term loans and advances	9,467.08	9,313.67
(g) Other current assets	2,244.70	3,481.44
Total	58,731.33	24,674.97



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Kaushalya Logistics Limited DATE: 11-11-2025

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KAUSHALYA LOGISTICS

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

STANDALONE UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

All amounts are in Rupee Lakhs

Particulars

For the half year ended 30th Sep, 2025 For the half year ended 30th Sep, 2024

A. CASH FLOW FROM OPERATING ACTIVITIES

Net Profit/(Loss) Before tax	970.54	823.52
Adjustment for:		
Depreciation and amortization	46.53	38.82
Finance Cost paid	403.88	391.88
Interest Received	(998.51)	(778.99)
Return on Investment	-	(12.91)
(Profit)/ Loss on sale/discrad of FA	(7.65)	
	(555.75)	(361.19)
Operating profit before working capital changes	414.79	462.32
Adjustment for:		
(Increase)/Decrease in receivables	(28,091.18)	(2,970.31)
Increase/(Decrease) in payables/provision	34,164.50	8,977.19
(Increase)/Decrease in Inventories	(5,632.95)	(3,684.52)
	440.37	2,322.36
Cash generated from operations	855.17	2,784.68
Direct taxes paid	(223.72)	(186.26)
Net cash inflow/(outflow) from operating activities (A)	631.44	2,598.42

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Property, Plant & Equipment	(14.20)	(5.01)
Purchase of Property, Plant & Equipment (CWIP)	-	(174.04)
Proceeds from Sale of Property, Plant & Equipment	9.95	-
Loan & Advances given/ (received back)	(371.50)	(3,591.87)
Maturity/Investments in Bank Fixed Deposits	(29.67)	(0.31)
Investment in Shares	-	-
Interest Received	998.51	778.99
Return on Investment	-	12.91
Net cash inflow/(outflow) from investing activities (B)	593.09	(2,979.33)

C. CASH FLOW FROM FINANCING ACTIVITIES:

Proceeds from issue of Shares (net of IPO Expenses)	-	-
Proceeds from/ (repayment of) long term borrowings	(378.46)	(118.65)
Proceeds from/ (repayment of) short term borrowings	(476.50)	771.84
Finance Cost paid	(403.88)	(391.88)
Net Cash Inflow/(Outflow) from financing activities (C)	(1,258.83)	261.31

D. Net increase/(decrease) in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year	57.94	1,052.78
(Opening balance)		
Cash and cash equivalents at the closing of the year	23.64	933.47
(Closing balance)		

Foot Note:-

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

PLACE : NEW DELHI
DATE : 11-11-2025



For and on behalf of Board
For Kaushalya Logistics Limited

(Uddhav Poddar)
Managing Director
DIN: 00886181

Managing Director

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KAUSHALYA LOGISTICS

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Statement of Unaudited Standalone Financial Results for the half year ended 30th September, 2025

Notes-

- 1 These financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meeting held on 11th November 2025. The Review Report of the Statutory Auditors is being filed with the National Stock Exchange.
- 2 These financial results have been prepared in accordance with the requirements of Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014, as amended from time to time.
- 3 As per MCA Notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirements of adoption of IND-AS.
- 4 During the 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	All amounts are in Rupee Lakhs	
			Utilisation for the period ended	Unutilisation upto
		31-Mar-25	30-Sep-25	30-Sep-25
Repayment of unsecured loans	171.00	135.66	-	35.34
Working capital	1,726.37	1,726.37	-	-
General Corporate Purposes (Includes issue related expenses)	637.63	637.63	-	-
Net proceeds- Total	2535.00	2499.66	0.00	35.34

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

- 5 The Board of Directors of the Company at its meeting held on 11th April 2025, had approved the Scheme of Arrangement ("Scheme") involving demerger of the Logistics business of the company into Bhumika Logistics and Services Limited (subsidiary of the company) to be listed on the stock exchange.

The Scheme has been submitted to National Stock Exchange of India for its in-principle approval.

Further, the Scheme is subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal and also subject to the approval of the shareholders and / or creditors of company, Central Government, or such other competent authority or intermediaries or agencies etc., as may be directed by the NCLT.

The appointed date for the Scheme of Arrangement is Effective date or such other date as may be mutually agreed by the Demerged Company and the Resulting Company, or such other date as may be directed by the NCLT.

- 6 Earning Per Share: Earning Per Share of the half year ended Sep'24 is calculated on the weighted average of the share capital received by the company. Half yearly EPS is not annualised.
- 7 The figures for the half year ended 31st March 2025 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures of the half year ended 30th September 2024 .

8 Segment Reporting -

- a. Real Estate Assets - Advance given for Purchase of Real Estate Property is regrouped from Unallocated Corporate Assets to Real Estate Assets in Segment for year ended 31-03-25 and half year ended 30-09-24 & 31-03-25.
- b. Real Estate Income - Interest Income on Advance given for Purchase of Real Estate Property is regrouped from other Income to Real Estate Income in Segment for year ended 31-03-25 and half year ended 30-09-24 & 31-03-25.

- 9 The figures of the corresponding periods have been regrouped/reclassified, wherever necessary to conform to current period classification/presentation.



For and on behalf of the board
For Kaushalya Logistics Limited

(Uddhav Poddar)
Managing Director
DIN: 00886181

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DATE : 11-11-2025

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STANDALONE SEGMENT INFORMATION

(Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

All amounts are in Rupee Lakhs

Particulars	Half Year Ended		Year Ended	
	September 30 2025 (UnAudited)	March 31 2025 (Audited)	September 30 2024 (UnAudited)	March 31 2025 (Audited)
1 Segment Revenue				
Trade of Electronic Appliances	126,165.68	72,076.11	45,205.84	117,281.95
Logistics & Service Income	2,553.10	3,206.14	2,180.34	5,386.49
Real-Estate	584.64	134.76	106.04	240.80
Total	129,303.42	75,417.01	47,492.22	122,909.24
Less : Inter segment revenue				
Add : Other Income (Interest, Rent Income, etc.)	484.49	925.13	797.00	1,722.13
Total Revenue	129,787.91	76,342.14	48,289.22	124,631.36
2 Segment results (Profit(+)/(Loss)(-) before tax and interest from each segment)				
Trade of Electronic Appliances	236.38	41.56	224.11	265.67
Logistics & Service Income	509.43	489.97	355.98	845.96
Real-Estate (Refer Note 8)	432.24	368.59	213.44	582.03
Total	1,178.04	900.12	793.53	1,693.66
Add/(Less) -				
Other Income (Interest, Rent Income, etc.)	484.49	537.13	516.00	1,053.13
Finance Costs	(251.47)	(290.14)	(218.28)	(508.42)
Unallocable Corporate Expenditure	(440.52)	(366.03)	(267.74)	(633.77)
Total Profit/(Loss) before tax	970.54	781.08	823.52	1,604.59
3 Segment assets				
Trade of Electronic Appliances	44,897.14	10,208.87	14,714.15	10,208.87
Logistics & Service Income	3,117.35	3,467.58	3,535.29	3,467.58
Real-Estate (Refer Note 8)	6,321.35	6,507.78	5,180.01	6,507.78
Total segment assets	54,335.84	20,184.23	23,429.45	20,184.23
Add: Un-allocable corporate assets	4,395.49	4,490.73	3,943.05	4,490.73
Total assets in the Company	58,731.33	24,674.97	27,372.49	24,674.97
4 Segment liabilities				
Trade of Electronic Appliances	43,695.99	9,268.50	13,815.34	9,268.50
Logistics & Service Income	572.04	621.98	1,228.91	621.98
Real-Estate	3,521.75	3,629.21	3,365.57	3,629.21
Total segment liabilities	47,789.78	13,519.70	18,409.81	13,519.70
Add: Un-allocable corporate liabilities	4,224.55	5,118.17	3,497.92	5,118.17
Total liabilities in the Company	52,014.33	18,637.86	21,907.74	18,637.86



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