INDEPENDENT AUDITOR'S REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF
KSH INTERNATIONAL PRIVATE LIMITED

Report on the Audit of the Special Purpose Financial Statements

Statement of Fact and Purpose

(a) Note 2.1 to Special Purpose Financial Statements which describes the purpose and basis of these Special Purpose Financial Statements. These Special Purpose Financial Statements are prepared by the management of the Company and approved by the Board of Directors of the Company solely for the purpose of preparation of restated financial information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") in connection with its proposed initial public offering of equity shares of the Company which includes fresh issue as well as offer for sale, as required by Section 26 of Part I of Chapter III of the Act, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), the SEBI Communications/Circulars/Notifications and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, the Special Purpose Financial Statements may not be suitable for any other purpose.

(b) The Company has prepared a separate set of Statutory Financial Statements for the year ended March 31, 2023, in accordance with the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India which were audited by Hingne Tare and Associates, Chartered Accountants ("Predecessor Auditor") who have issued an unmodified auditor's report to the members of the Company dated September 21, 2023.

(c) During the Financial Year ended March 31, 2024, the Company adopted Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015. Therefore, the Statutory Financial Statements prepared under Ind AS for the year ended March 31, 2024, corresponding Financial Year ended March 31, 2023 and April 01, 2022 were additionally audited by the Predecessor Auditor who have issued an unmodified auditor's report to the members of the Company dated September 28, 2024.

(d) As informed to us by the management of the Company, the Predecessor Auditor did not hold a valid peer review certificate as issued by the "Peer Review Board" of the ICAI and have therefore, expressed their inability to perform any work on the Restated Financial Information for the year ended March 31, 2023 to be included in Offer Documents. Accordingly, in accordance with Schedule VI (Part A) (11) (I) (A) (e) of SEBI (ICDR) Regulations and the Guidance Note issued by the ICAI, and pursuant to SEBI Communication/Circulars/Notifications, we have audited the Special Purpose Financial Statements for the year ended March 31, 2023.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

(e) These Special Purpose Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in the Offer Documents, as the case maybe, in relation to proposed IPO. Accordingly, no comparative figures are also presented in these Financial Statements.

Opinion

We have audited the financial statements of **KSH INTERNATIONAL PRIVATE LIMITED** ("the Company"), which comprises of the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and notes to the Special Purpose Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements"). The Special Purpose Financial Statements have been prepared by the management and approved by the Board of Directors, in accordance with the recognition and measurement principles of Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other recognized accounting principles generally accepted in India as required under SEBI ICDR Regulations.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements for the year ended March 31, 2023, are prepared in all material aspects, in accordance with the recognition and measurement principles of Indian Accounting Standards and other recognized accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Special Purpose 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 opinion.

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FRN 105215W/ W100057
Chartered Accountants

Responsibility of Management and Board of Directors for Special Purpose Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with recognition and measurement principles of Indian Accounting Standards and other recognized accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act including design, implementation and maintenance of such internal controls as management determines necessary to enable the presentation of these Special Purpose Financial Statements that are free from material misstatements, whether due to fraud or error. 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose Financial Statements.

Auditor's responsibilities for the Audit of the Special Purpose Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the Special Purpose 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.

(b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Special Purpose Financial Statements in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose 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.

(e) Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Special Purpose Financial Statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

KIRTANE & PANDIT LLP
FRN
105215W/
W100057
Chartered Accountants

Other Matters

(a) Since we were not the Statutory auditors of the Company for the year ended March 31, 2023, we had not participated in the physical verification of inventories that was carried out by the management as of the year end. Accordingly, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence Specific consideration for selected items" and have obtained sufficient appropriate evidence.

(b) This Audit Report should not in any way be construed as a reissuance or re-dating of any of the previous Independent Audit Reports issued by Predecessor Auditor, nor should this report be construed as a new opinion on any of the Audited Financial Statements referred to herein.

Our opinion is not modified in respect of these matters.

Restriction on Use

Our report is intended solely for the use of Company Board of Directors for the purpose as specified above and should not be distributed or used by any other party. Kirtane & Pandit LLP Chartered Accountants shall not be held liable to the Company or to any other concerned for any claims, liabilities or expenses related to this assignment for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

KIRTANE & PANDIT LLP
FRN
105215W/
W100057
Chartered Accountants

Parag Pansare
Partner
Membership No.: 117309
UDIN: 25117309BMJDCY5523

Pune, January 15, 2025

KSH International Private Limited
Regd. Office: Gat No.11/3,11/4,11/5,Village Biradwadi Chakan
Tal.Khed ,Dist-Pune 410501: CIN U28129PN1979PTC141032
Balance Sheet as at March 31, 2023

All amounts in INR Millions

	Note no.	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	2	984.12
Capital work-in-progress	3	94.21
Intangible Assets	2	17.26
Right of use assets	2	72.83
Financial assets		
Other Financial Assets	4	19.22
Other Non Current Assets	5	39.96
Total - non-current assets		**1,227.60**
Current assets		
Inventories	6	1,094.42
Financial assets		
Trade receivables	7	1,094.48
Cash and Cash equivalents	8	42.28
Other Bank Balances	8a	25.88
Other Financial Assets	9	1.02
Other Current Assets	10	106.08
Total - Current assets		**2,364.16**
Total Assets		**3,591.76**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	11	56.82
Other equity	11.1	1,879.73
Total - equity		**1,936.55**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	12	78.13
Lease Liabilities	13	73.43
Provisions	14	5.18
Deferred tax liabilities (net)	15	76.91
Total - non-current liabilities		**233.65**
Current Liabilities		
Financial liabilities		
Borrowings	12	1,125.41
Lease Liabilities	13	15.38
Trade payables		
Total outstanding dues of micro and small enterprises	16	31.25
Total outstanding dues of creditors other than micro and small enterprises	16	167.72
Other financial liabilities	17	27.73
Provisions	14	5.17
Other current liabilities	18	38.21
Current tax liabilities (net)	19	10.69
Total - current liabilities		**1,421.56**
Total Equity and Liabilities		**3,591.76**

Summary of material accounting policy information 1
The accompanying notes form part of these financial statements
As per our attached examination report of even date.

For Kirtane & Pandit LLP
Chartered Accountants
FRN - 105215W/ W100057

Parag Pansare
Partner
Membership No. 117309

Place : Pune
Date : January 15, 2025

For and on behalf of the Board of Directors of
KSH International Private Limited

Kushal Hegde
Chairman
DIN: 00135070

Rajesh Hegde
Managing Director
DIN: 00114193

Rohit Hegde
Director
DIN: 00134926

Santosh Bhagwat
Chief Executive Officer

Amod Joshi
Chief Financial Officer

Sarthak Malvadkar
Company Secretary
Mem No.ACS 28473

Place : Pune
Date : January 15, 2025

Place : Pune
Date : January 15, 2025

KSH International Private Limited

Regd. Office: Gat No.11/3,11/4,11/5,Village Biradwadi,Chakan

Tal.Khed ,Dist-Pune 410501: CIN U28129PN1979PTC141032

Statement of Profit and Loss for the year ended March 31, 2023

All amounts in INR Millions

	Particulars	Note No.	For the Year ended March 31, 2023
I	**Income**		
	Revenue from Operations	20	10,494.60
	Other Income	21	71.35
	Total Income		**10,565.95**
II	**EXPENSES**		
	Cost of Raw materials and components consumed	22	9,449.56
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(79.45)
	Employee benefits expenses	24	238.27
	Finance Costs	25	133.74
	Depreciation and amortisation expense	26	81.91
	Other Expenses	27	387.22
	Total Expenses		**10,211.25**
III	**Profit before exceptional items and Tax (I - II)**		**354.70**
IV	**Exceptional Items (Net)**		-
			-
V	**Profit before tax (III - IV)**		**354.70**
VI	**Income Tax Expense:**		
	- Current tax		84.72
	- Deferred tax Expense/(Credit)		3.85
	- Tax pertaining to earlier years		-
	Total tax expense		**88.57**
VII	**Profit for the year (V - VI)**		**266.13**
VIII	**Other Comprehensive Income**		
	Items that will not be reclassified to Profit or Loss		
	(i) Remeasurement gain/(loss) on defined benefit obligation		0.25
	Tax impact on above		(0.06)
	Total Other Comprehensive loss (net)		**0.19**
X	**Total Comprehensive Income for the year (VII + VIII)**		**266.32**
XI	**Earning per Equity share**		
	Basic and Diluted EPS (Face Value of Rs.100 each)	36	468.39

Summary of material accounting policy information 1

The accompanying notes form part of these financial statements
As per our attached examination report of even date.

For Kirtane & Pandit LLP
Chartered Accountants
FRN - 105215W/ W100057

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

Parag Pansare
Partner
Membership No. 117309

Place : Pune
Date : January 15,2025

For and on behalf of the Board of Directors of
KSH International Private Limited

Kushal Hegde	**Rajesh Hegde**	**Rohit Hegde**
Chairman	**Managing Director**	**Director**
DIN: 00135070	DIN: 00114193	DIN: 00134926
Sandesh Bhagwat	**Amod Joshi**	**Sarthak Malvadkar**
Chief Executive Officer	**Chief Financial Officer**	**Company Secretary**
		Mem No ACS 28473
Place : Pune	Place : Pune	Place : Pune
Date : January 15,2025	Date : January 15,2025	Date : January 15,2025

KSH INTERNATIONAL PVT. LTD.

KSH International Private Limited

Regd. Office: Gat No.11/3,11/4.11/5.Village Biradwadi,Chakan

Tal.Khed ,Dist-Pune 410501: CIN U28129PN1979PTC141032

Cash flow statement for the year ended 31st March 2023

All amounts in INR Millions

	Particulars	For the Year ended March 31, 2023
A	**Cash Flow from operating activities**	
	Profit or (Loss) before tax for the year	**354.70**
	Adjusted for :	
	Depreciation and amortisation	81.91
	Profit on sale of property, plant & equipment	(0.54)
	Finance cost (including towards lease liabilities)	130.47
	Interest Income	(3.03)
	Sundry Balances written off	(6.30)
	Expected credit loss	17.81
	Foreign Exchange Loss/(Gain) (net)	(0.19)
	Operating profit / (loss) before working capital changes	**574.83**
	Adjusted for :	
	(Increase)/decrease in inventories	(79.51)
	(Increase)/decrease in trade receivables	195.61
	(Increase)/decrease in other financial assets	95.00
	(Increase)/decrease in other current assets	89.09
	Increase/(decrease) in trade payables	(96.69)
	Increase/(decrease) in other financial liabilities	(65.88)
	Increase/(decrease) in provisions	3.42
	Increase/(decrease) in other current liabilities	(9.46)
	Cash generated from operations	**706.41**
	Income tax (paid) / refund	(85.52)
	Net cash flow from / (used in) operating activities (A)	**620.89**
B	**Cash flow from investing activities**	(184.51)
	Purchase of Property, Plant & Equipment and Capital Expenditure	0.62
	Sale of Property, Plant & Equipment	-
	Investment in Fixed Deposits	17.38
	Interest Income	4.00
	Capital Advance	(37.36)
	Net cash flow from / (used in) investing activities (B)	**(199.87)**
C	**Cash flow from financing activities**	
	Proceeds from short term borrowings (net)	(266.14)
	Proceeds from long term borrowings	39.25
	Repayment of Long term borrowings	(32.14)
	Payment of Lease Liabilities	(27.18)
	Finance cost	(119.86)
	Net cash flow from / (used in) financing activities (C)	**(406.07)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**14.95**
	Effect of exchange difference on restatement of foreign currency cash and cash equivalents	0.19
	Cash and other bank balances other than cash and cash equivalents at the beginning of the period	**27.15**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**15.13**
	Cash and other bank balances other than cash and cash equivalents at the end of the period	**42.28**

KSH INTERNATIONAL PVT. LTD.

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Tal.Khed ,Dist-Pune 410501: CIN U28129PN1979PTC141032
Cash flow statement for the year ended 31st March 2023

All amounts in INR Millions

	Particulars	For the Year ended March 31, 2023
1	**Reconciliation of cash and cash equivalents with the balance sheet :**	
	Cash and cash equivalents as per Balance Sheet	**42.28**
	* Comprises	
	Cash on Hand	0.04
	Balances with banks	
	In current accounts	42.24
	In deposit account	-

Changes in financial liability arising from financing activities

Particulars	For the Year ended March 31, 2023
Opening balance	27.15
Changes from financing cash flows	(406.07)
Other changes (Changes from Operating and Investing cash flows)	421.20
Closing balance	42.28

As per our attached examination report of even date.

For Kirtane & Pandit LLP
Chartered Accountants
FRN - 105215W/ W100057

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

Parag Pansare
Partner
Membership No. 117309

Place : Pune
Date : January 15, 2025

For and on behalf of the Board of Directors of
KSH International Private Limited

Kushal Hegde
Chairman
DIN: 00135070

Rajesh Hegde
Managing Director
DIN: 00114193

Rohit Hegde
Director
DIN: 00134926

Sandesh Bhagwat
Chief Executive Officer

Amod Joshi
Chief Financial Officer

Sarthak Malvadkar
Company Secretary
Mem No.ACS 28473

Place : Pune
Date : January 15, 2025

Place : Pune
Date : January 15, 2025

KSH INTERNATIONAL PVT. LTD.

KSH International Private Limited
Regd. Office: Gat No.11/3,11/4,11/5,Village Biradwadi,Chakan
Tal.Khed ,Dist-Pune 410501: CIN U28129PN1979PTC141032
Statement of Changes in Equity for the year ended March 31,2023

All amounts in INR Millions

(a) Share Capital

Particulars	Amount
Balance as at April 01, 2022	**56.82**
Changes in equity share capital during financial year 2022	-
Balance as at March 31, 2023	**56.82**

(b) Other equity

Particulars	Reserves & Surplus			Other comprehensive income (OCI)	Total
	Securities premium reserve	General Reserve	Retained earnings	Remeasurement gain/(loss) on defined benefit obligation	
Balance as at April 01, 2022	**66.25**	**15.51**	**1,530.21**	**1.44**	**1,613.41**
Profit for the year	-	-	266.13	-	266.13
Other comprehensive income (net of tax)	-	-	-	0.19	0.19
Items of comprehensive income for the year	**-**	**-**	**266.13**	**0.19**	**266.32**
Balance as at March 31, 2023	**66.25**	**15.51**	**1,796.34**	**1.63**	**1,879.73**

Summary of material accounting policy information 1

The accompanying notes form part of these financial statements
As per our attached examination report of even date.

For Kirtane & Pandit LLP
Chartered Accountants
FRN - 105215W/ W100057

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

Parag Pansare
Partner
Membership No. 117309

Place : Pune
Date : January 15, 2025

For and on behalf of the Board of Directors of
KSH International Private Limited

Kushal Hegde
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Company Secretary
Mem No.ACS 28473

Place : Pune
Date : January 15, 2025

Place : Pune
Date : January 15, 2025

KSH INTERNATIONAL PVT. LTD.

Note 1 - Material accounting policy information to the financial statements for the year ended 31 March 2023

I. Corporate Information

KSH International Private Limited ('the company') is incorporated under the Companies Act,1956 and is headquartered in Pune with manufacturing facilities in Pune and Taloja. The Company is into manufacture of insulated copper & aluminium conductors.

II. Material Accounting Policy Information

Below is list of material accounting policy information applied by the Company in the preparation of its financial statements. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

(a) Basis of Preparation

Special Purpose Audited Financial Statements of the Company as at and for the year ended 31 March 2023 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on January 15, 2025 (Special Purpose Audited Financial Statements).

These Special Purpose Financial Statements are prepared solely for the purpose of preparation of restated financial information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") in connection with the proposed initial public offering of equity shares of the Company which includes fresh issue as well as offer for sale, as required by Section 26 of Part I of Chapter III of the Act, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), the SEBI Communications/Circulars/Notifications and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, the Special Purpose Financial Statements may not be suitable for any other purpose.

In pursuance to ICDR Regulations, the Company is required to provide Financial Statements (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for the financial year ended 31 March 2024 audited and certified by a chartered accountant who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). To comply with such requirements, the Company has prepared Special Purpose Audited financial statements for the financial year ending 31 March 2023.

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

Current and non-current classification

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(b) Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS, which requires management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Useful lives of Property plant and equipment (PPE), investment property and Intangible assets Property, plant and equipment represent a significant proportion of the asset base of the Company. Depreciation is provided as per the Straight Line Method over the estimated useful lives of assets. The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act. Refer note 1(II)(c),(d),(e) and (f).

Valuation of deferred tax assets / liabilities

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. Significant judgment is involved in arriving at the deferred tax assets and liabilities, which is based on the Company's current operations and projections for the future.

Defined benefit obligation

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 30.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets wherever possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

Judgments include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(c) Property plant and equipment

All items of Property, plant and equipment (other than freehold land) are stated at cost/deemed cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold Land is carried at historical cost less any accumulated impairment losses. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction are capitalised as part of cost of qualifying asset.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets, which are carried at cost, are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method based on useful life as estimated by the management and aligned to Schedule II to the Companies Act, 2013 in order to reflect the actual usage of assets. Depreciation on assets acquired under finance lease is spread over the lease period or useful life, whichever is shorter.

Asset Class	Useful life followed by the Company	Useful life as per Schedule II to the Companies Act,2013
Building	30/60 Years	30/60 Years
Electrical Installation	10 Years	10 Years
Plant & Machinery	10 to 25 Years	15 to 25 Years
Tools & Dies	3 to 15 Years	3 to 15 Years
Office Equipment	5 Years	5 Years
Computers End user Devices	3 to 6 Years	3 to 6 Years
Furniture & Fixtures	10 Years	10 Years
Vehicles	8 Years	8 Years

Assets not yet ready for intended use are recognised as capital work-in-progress.

(d) **Non-current assets classified as held for sale:**

Assets that are available for immediate sale and where the sale is highly probable of being completed within one year from the date of classification are considered and classified as assets held for sale. Assets classified as held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of asset held for sale has been estimated using observable inputs such as price

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

quotations. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

(e) **Intangible Assets (including intangibles under development)**

Initial recognition and measurement

Intangible assets relating to product development are recorded at actual cost incurred on the development of products and are capitalised once the products receive approval from relevant authorities and the same are carried at cost less accumulated amortisation.

Subsequent measurement (amortisation and useful lives)

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Software and implementation costs including users license fees of the Enterprise Resource Planning (ERP) system and other application software costs are amortised over a period of three years. The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head Depreciation and amortization expense.

Derecognition

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

(f) **Impairment of non-financial assets**

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised, whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its fair value less disposal cost and its value in use. Impairment loss is recognised in the statement of profit and loss. After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation, if there were no impairment.

(g) **Investments and financial assets**

Classification

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

The Company classifies its financial assets in the following measurement categories:

(i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

(ii) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model, in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Initial recognition and measurement
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Measurement of debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

There are three measurement categories into which the Company classifies its debt instruments:

(i) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement of profit and loss, when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(ii) Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

KSHITIJ PVT. LTD.

value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(iii) Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach, permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

(i) The Company has transferred the rights to receive cash flows from the financial asset or,

(ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(h) Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of the cash on hand and at bank and current investments with an original maturity of three months or less. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(i) Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference. Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

(j) Inventories

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

Inventories are stated at lower of cost and net realisable value. Cost is determined using the 'average cost' method. The cost of finished goods and work in progress comprises raw material, packing materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(k) Revenue recognition

Revenue from contracts with customers is recognised when the entity satisfies a performance obligation by transferring a promised good or service to customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Amounts disclosed as revenue net of returns, trade allowances, rebates and discounts, goods and service tax and applicable taxes, which are collected on behalf of the government or on behalf of third parties.

i) Revenue from Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer. The point-in-time is determined when the control of the goods or services is transferred which is determined based on when the significant risks and rewards of ownership are transferred to the customer. Apart from this, the Company also considers its present right to payment, the legal title to the goods, inco-terms the physical possession and the customer acceptance in determining the point in time where control has been transferred. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effect of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any

Contract balances

i) Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

ii) Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration in form of advance (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs the obligation as per the contract

ii) Export incentives

Export incentive (government grant): Income from export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable assurance and conditions precedent to claim are fulfilled.

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

iii) **Other income**

Interest income for all debt instruments is recognised using the effective interest rate method.

Other revenue is recognised when it is received or when the right to receive payment is established

(l) Employee Benefits

Provident fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as "Defined Contribution Schemes", as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Gratuity fund: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.
The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial gains / losses arising on the measurement of defined benefit obligation are credited / charged to other comprehensive income.

Employees state insurance scheme: The Company makes contribution to state plans namely Employees State Insurance Scheme and has no further obligation beyond making the payment to them.

Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.
Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognised in the statement of profit and loss in the year in which they arise.

Termination benefits: Termination benefits in the nature of voluntary retirement benefits are recognised in the statement of profit and loss, as and when incurred.

(m) Income taxes

Income tax expense comprises current tax expenses and net change in the deferred tax assets or liabilities during the year. Current and deferred taxes are recognised in the Statement of profit and loss, except when they relate to item that are recognised in Other

KSHITIJ INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP Chartered Accountants FRN 105215W/ W100057

comprehensive income or directly in Equity, in which case, the current and deferred tax are also recognised in Other comprehensive income or directly in Equity respectively.

(i) Current income tax

The current income tax includes income tax payable by the Company, computed in accordance with the tax laws applicable in the jurisdiction in which the Company operates. Advance tax and provision for current income tax are presented in the Balance sheet after offsetting the advance tax paid and income tax provision arising in the same jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

(ii) Deferred income tax

Deferred income tax is recognised using Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of recognition.

Deferred tax assets are recognised to the extent that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.
The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow or part of deferred income tax assets to be utilised. At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

(n) **Leases**

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN
105215W/
W100057
Chartered Accountants

Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all economic benefits from use of the asset through out the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(o) **Foreign currency transactions**

The functional and presentation currency of the Company is Indian rupee.
Transactions in foreign currency are recorded at exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance sheet date and exchange gain or loss arising on settlement and restatement are recognised in the Statement of Profit and Loss.
Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

(p) **Provisions, contingent liabilities and contingent assets**

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company. Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

(q) Earnings per share

Basic earning per share is computed by dividing net profit after tax (excluding other comprehensive income) by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is computed by dividing net profit after tax (excluding other comprehensive income) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares considered for deriving basic earning per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

III. Notes on effect of IND AS Transition

The Company has adopted IND AS with effect from 1st April,2023 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April, 2022. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirements of IND AS and Schedule III.

(a) To comply with the Companies (Accounting Standard) Rules, 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.

(b) Finance Lease Arrangements:

In respect of certain long-term arrangements, existing at the date of transition and identified to be in the nature of finance lease where the Company is lessee, the underlying assets and corresponding finance lease obligation determined at the inception of respective arrangements have been recognized on the date of transition with the adjustment of difference, if any, in the opening retained earnings, resulting into increase in finance cost and depreciation charge and reduction in the cost of goods/ services procured and valuation of underlying inventories. Such arrangements were recognized as per their legal form under the previous GAAP.

(c) Financial liabilities and related transaction costs:

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

Borrowings, and other financial liabilities, which were recognized at his historical cost under previous GAAP have been recognized at amortized cost under INDAS with the difference been adjusted to opening retained earnings. Under previous GAAP, transaction costs incurred in connection with borrowings were amortized equally over the tenure of the borrowings. Under INDAS, transaction cost are deducted from the initial recognition amount of the financial liability and charged over the tenure of borrowing using the effective interest method. Difference in the unamortized borrowing cost as per INDAS and previous GAAP on transition date, has been adjusted to the cost of asset under construction or opening retained earnings applicable.

(d) Financial assets at amortized cost:

Certain financial assets held with an objective to collect contractual cash flows in the nature of principal and interest have been recognised at amortized cost on transition date as against historical cost under the previous GAAP with the difference between the same adjusted to the opening retained earnings.

(e) Deferred tax as per balance sheet approach:

Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date.

(f) Defined benefit liabilities:

Under IND AS, Remeasurements that is actual gains and losses and the return on plan assets excluding amounts included in the net interest expense on the defined liability are recognized in other comprehensive income instead of profit or loss in previous GAAP.

(g) Other comprehensive income:

Under IND AS all items of income and expense recognized in the period should be included in profit or loss for the period unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss and "other comprehensive income" includes remeasurements of defined benefit plans, foreign currency monetary item translation difference account, effective portion of gains and losses on cash flow hedging, instruments and fair value gain or losses on FVTOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

(h) Prior Period items:

The effect of all the prior period expenses have been taken to the respective years in which the expense was incurred. Any expense pertaining to year before the implementation date have been adjusted in the opening reserve. Under the previous GAAP such expenses were debited to the Profit and Loss Statement in the year in which such expense were identified.

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN
105215W/
W100057
Chartered Accountants

KSH International Private Limited
Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Note : 2 Property, Plant & Equipment, Intangible Assets & Right of Use Assets

Description	Gross Block				Depreciation				Net Block	
	As at April 01, 2022	Additoins	Deduction	As at March 31, 2023	As at April 01, 2022	For the Year	Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Property,Plant and Equipment										
Free Hold Land	212.13	-	-	212.13	-	-	-	-	212.13	212.13
Leasehold Land	0.13	-	-	0.13	0.06	-	-	0.06	0.07	0.07
Buildings	191.27	50.34	-	241.61	74.06	6.34	-	80.40	161.21	117.21
Plant and Equipment	949.89	86.39	1.07	1,035.21	428.79	45.23	1.02	473.00	562.21	521.10
Electrical Installation	19.50	0.92	-	20.42	12.27	1.47	-	13.74	6.68	7.23
Computers	9.58	1.98	-	11.56	7.43	1.53	-	8.97	2.59	2.15
Furnitures & Fixtures	13.19	0.06	-	13.25	6.44	0.79	-	7.23	6.02	6.75
Vehicles	31.19	20.55	0.48	51.27	23.67	1.62	0.46	24.83	26.44	7.52
Office Equipment	5.27	0.20	-	5.47	3.67	0.47	-	4.14	1.33	1.60
Dies & Moulds	10.43	4.63	-	15.06	8.36	1.27	-	9.64	5.42	2.07
Total	**1,442.58**	**165.07**	**1.55**	**1,606.11**	**564.75**	**58.72**	**1.48**	**622.00**	**984.12**	**877.83**
Intangible Assets										
Computer Software	6.60	19.89	-	26.49	6.50	2.73	-	9.23	17.26	0.10
Total	**6.60**	**19.89**	**-**	**26.49**	**6.50**	**2.73**	**-**	**9.23**	**17.26**	**0.10**
Right of Use Assets										
Building	93.29	-	-	93.29	-	20.46	-	20.46	72.83	93.29
ROU on Leases										
ROU on Security Deposit										
Total	**93.29**	**-**	**-**	**93.29**	**-**	**20.46**	**-**	**20.46**	**72.83**	**93.29**

Note : 3 Capital Work-In-Progress:

Particulars	Office Equipments	Buildings	Plant and Machinery	Interest Paid	Computers	Computer Software	Total
Gross carrying value as at April 01, 2022	**-**	**40.64**	**61.79**	**0.98**	**0.07**	**2.09**	**105.57**
Additions during the year	**0.14**	**9.70**	**131.03**	**-**	**1.49**	**17.77**	**160.13**
Capitalized during the year	**0.14**	**50.34**	**98.61**	**0.98**	**1.56**	**19.86**	**171.49**
Gross carrying value as at March 31, 2023	**-**	**-**	**94.21**	**-**	**-**	**-**	**94.21**

The Company started the construction of a new facility in Fiscal 2023. This project is expected to be completed in the Financial Year 2025-26. The new factory unit is financed by Banks. The borrowing cost as per IND AS 23 - Borrowing Cost has been capitalised.

Ageing of capital of work-in-progress is as below :
As at March 31, 2023

Particulars	Amounts in capital work in progress for				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	94.21	-	-	-	**94.21**
Projects temporarily suspended	-	-	-	-	-
Total	**94.21**	**-**	**-**	**-**	**94.21**

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

KSH International Private Limited
Notes forming part of financial statements for the year ended March 31, 2023

Note : 4 Other Financial Assets (Non-Current)
(Unsecured and considered good, unless otherwise stated)

All amounts in INR Millions

Sr. No	Particulars	As at March 31, 2023
a	Security Deposit	19.22
	Total	**19.22**

Note : 5 Other Non-Current Assets
(Unsecured and considered good, unless otherwise stated)

Sr. No	Particulars	As at March 31, 2023
a	Capital Advances	39.96
	Total	**39.96**

Note : 6 Inventories

Sr. No	Particulars	As at March 31, 2023
a	Raw materials (Includes stock in transit)	352.41
b	Work-in-progress	188.60
c	Finished goods	
	- Stock in Hand	227.35
	- In Transit	326.06
	Total	**1,094.42**

Note : 7 Trade Receivables

Sr. No	Particulars	As at March 31, 2023
a	Trade Receivables	1,094.48
b	Trade Receivables from Related Parties	-
c	Trade Receivables which have significant increase in credit risk	-
d	Trade Receivables - credit impaired	31.64
	Sub-Total	1,126.12
e	Less : Allowance for credit impaired	31.64
	Total	**1,094.48**

Break Up :

Sr. No	Particulars	As at March 31, 2023
	Trade receivables	
a	Secured, considered good (Refer Note (a) below)	413.02
b	Unsecured, considered good (Refer Note (b) below)	681.46
c	Trade Receivables which have significant increase in credit risk	31.64
d	Less : Allowance for credit impaired	31.64
	Total	**1,094.48**

Notes:
(a) Secured by letter of credit
(b) Refer notes 34(A) for information on credit risk and details regarding past dues receivables and, movement in allowance for credit impairment.
(c) No amount is due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as disclosed in note no. 31.
(d) Refer note 38, for details on trade receivables pledged as security against the borrowings of the Company.
(e) There are no unbilled receivables
(f) Refer Note 37(a) for ageing schedule

KIRTANE & PANDIT LLP Chartered Accountants FRN 105215W/ W100057

KSH INTERNATIONAL PVT. LTD.

KSH International Private Limited
Notes forming part of financial statements for the year ended March 31, 2023

Note : 8 Cash and cash equivalents

Sr. No	Particulars	As at March 31, 2023
	Cash and cash equivalents	
	Balances with Bank	
a	In current and cash credit accounts *(Refer note 1 below)*	42.24
b	Deposit with original maturity of less than three months *(Refer note 2 below)*	-
c	Cash on hand	0.04
	Total	**42.28**

Note : 8a Other Bank Balances

Sr. No	Particulars	As at March 31, 2023
	Other bank balances	
a	Deposits with original maturity of more than three months (Refer Note 3 below)	25.88
	Total	**25.88**

1. Bank Balance earns interest at floating rates based on daily bank deposit rates.
2. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.
3. Deposits are lien with the bank against Bank Guarantee

Note : 9 Other Financial Assets (Current)

Sr. No	Particulars	As at March 31, 2023
a	Interest accrued but not due on Fixed and Other Deposits	1.02
	Total	**1.02**

Note : 10 Other Current Assets

Sr. No	Particulars	As at March 31, 2023
	Unsecured, Considered Good :	
a	Advance to Supplier	2.62
b	Prepaid Expenses	10.35
c	Input Tax credit available	92.29
d	Other Advances	0.82
	Total	**106.08**

KIRTANE & PANDIT LLP Chartered Accountants FRN 105215W/ W100057

KSH INTERNATIONAL PVT. LTD.

Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Note : 11 Equity Share Capital

Sr. No	Particulars	As at March 31, 2023	
		Number of shares	Amount
1	**AUTHORISED :**		
	700,000 Equity shares of Rs.100 each	7,00,000	70.00
		7,00,000	**70.00**
2	**ISSUED , SUBSCRIBED & FULLY PAID UP**		
	5,68,182 Equity shares of Rs.100- each fully paid up	5,68,182	56.82
	Total	**5,68,182**	**56.82**

(a) Reconciliation of the number of equity shares outstanding and amount of share capital at the beginning and end of the year:

Sr. No	Particulars	As at March 31, 2023	
		Number of shares	Amount
(i)	Shares at the start of the year	5,68,182	56.82
(ii)	Add : Shares issued during the year	-	-
(iii)	Shares at the end of the year	**5,68,182**	**56.82**

(b) Details of Share holding of Promoter and Promoter's Group

Sr. No	Class of shares / Name of shareholder	As at March 31, 2023	
		Number of shares	Percentage (%)
(i)	**Equity shares**		
	Mr. Kushal Subbaya Hegde	2,67,046	47.00%
	Mr. Rajesh Kushal Hegde	1,13,636	20.00%
	Mr. Rohit Kushal Hegde	1,13,636	20.00%
	Mrs. Pushpa Kushal Hegde	73,864	13.00%
	Total	**5,68,182**	**100.00%**

(c) Particulars of shareholders holding more than 5% shares is set out below:

Sr. No	Class of shares / Name of shareholder	As at March 31, 2023	
		Number of shares	Percentage (%)
(i)	**Equity shares**		
	Mr. Kushal Subbaya Hegde	2,67,046	47.00%
	Mr. Rajesh Kushal Hegde	1,13,636	20.00%
	Mr. Rohit Kushal Hegde	1,13,636	20.00%
	Mrs. Pushpa Kushal Hegde	73,864	13.00%
	Total	**5,68,182**	**100.00%**

(d) Details of changes in Share holding pattern of Promoter and Promoter's Group

Sr.No.		As at March 31,2023		
	Promoter name	No. of Shares	% of Holding	% Change during the year
	Mr. Kushal Subbaya Hegde	2,67,046	47%	0%
	Mr. Rajesh Kushal Hegde	1,13,636	20%	0%
	Mr. Rohit Kushal Hegde	1,13,636	20%	0%
	Mrs. Pushpa Kushal Hegde	73,864	13%	0%
	Total	**5,68,182**	**100%**	

(e) Rights, Preferences and Restrictions

The company has only one class of equity shares having par value of INR 100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

KIRTANE & PANDIT LLP ★ Chartered Accountants ★ FRN 105215W/ W100057

KSH International Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Note : 11.1 Other equity

Sr. No	Particulars	As at March 31, 2023
a	**Reserves and Surplus**	
1	Securities premium account	
	Opening Balance and closing balance	66.25
		66.25
2	**General Reserve**	
	Opening Balance and closing balance	15.51
		15.51
3	**Retained earnings**	
	Opening Balance	1,530.21
	Add/(Less):Adjustments (Refer Note below)	-
	Profit for the year	266.13
		1,796.34
b	**Other Comprehensive Income**	
	Items that will not be reclassified to Profit or Loss	
	Remeasurements of defined benefits obligations	
	Opening Balance	1.44
	Remeasurements of post-employment benefit obligation	0.25
	Income Tax thereon	(0.06)
	Closing Balance	1.63
	Total closing balance of other comprehensive Income	1.63
	Total	**1,879.73**

Nature and purpose of reserves

(i) Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve is created by setting aside amount from the Retained Earnings and is freely available for distribution.

(iii) Retained earnings are the profits that the Company has earned/incurred till date, less any transfers to general reserve,dividends or other distributions paid to shareholders if any.

(iv) Other Comprehensive Income - Remeasurements of defined benefits obligations includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

KSH International Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

Note : 13 Lease Liabilities

Sr. No	Particulars	As at March 31, 2023	
		Non Current	Current
a	Lease Liabilities	73.43	15.38
	Total	**73.43**	**15.38**

Note 29 gives details of Leases

Note : 14 Provisions

Sr. No	Particulars	As at March 31, 2023	
		Non Current	Current
a	**Provision for employee benefits (Refer note 1 below)**		
	Gratuity	0.97	3.55
	Compensated absences	4.21	1.62
	Total	**5.18**	**5.17**

Note: 30 gives details of Defined Benefit plans and Defined Contribution plans

Note : 15 Deferred tax liabilities (net) (Non Current)

Sr. No	Particulars	For the Year ended March 31, 2023
a	**Deferred tax liabilities (Net)**	76.91
	Total	**76.91**

The major components of income tax expense :

Sr. No	Particulars	For the Year ended March 31, 2023
a)	**Income tax expense in the statement of profit and loss comprises:**	
	Current income tax charge	84.72
	Total current income tax	**84.72**
	Deferred Tax charge / (credit)	
	Relating to origination and reversal of temporary differences	3.85
	Income tax expense reported in the statement of profit or loss	**88.57**
b)	**Other Comprehensive Income**	
	Tax expense related to items recognised in Other	
	Deferred tax on re-measurement loss on defined benefit plans	(0.06)
	Income tax related to items recognised in Other comprehensive income during the year	**(0.06)**
c)	**Reconciliation of tax expense and the accounting profit multiplied**	
	by India's domestic tax rate :	
	Accounting Profit before tax	354.70
	Income tax rate (%) applicable to the Company	25.168%
	Income tax calculated at income tax rate	89.27
	Relating to origination and reversal of temporary differences	3.85
	Effect of expenses that are not deductible	(4.55)
	Income tax charged to Statement of Profit and Loss at effective	**88.57**

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

KSH International Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

d) **Deferred tax (liabilities) /assets comprises :**

Particulars	As at March 31, 2023
Property, plant and equipment	(67.10)
Right of use assets	(18.33)
Expected Credit Loss	5.42
Expenses allowable on payment basis	3.10
	(76.91)

Deferred tax liabilities movement:

Sr. No.	Particulars	As at March 31,2023
a	Opening balance as per last balance sheet	(73.01)
b	Deferred tax charged/(credited) to profit and loss account during the year	3.85
c	Deferred tax charged/(credited) to other comprehensive income during the year	(0.06)
d	**Closing balance as per last balance sheet (a-b+c)**	**(76.91)**

Note 16: Trade Payables

Sr. No	Particulars	As at March 31, 2023	
		Non Current	Current
a	Dues to micro and small enterprises (Refer Note 37(b) and 37(c))	-	31.25
b	Amount due to micro and small enterprises - Related Parties	-	-
c	Dues to creditors other than Micro and small enterprises *(Refer Note 37(b))*	-	115.26
d	Dues to creditors other than Micro and small enterprises - Related Parties	-	0.56
	Sub-Total (A)	-	**147.07**
e	Accrued Expenses (Refer Note 16A)		51.90
	Sub-Total (B)	-	51.90
	Total (A+B)	-	**198.97**

Note : 16A Movement in Accrued Expenses

Particulars	As at March 31, 2023
Balance as at beginning of the period	43.44
Add : Provision made during the period	51.90
Less: Utilized during the period	43.44
Balance as at end of the period	**51.90**

Note : 17 Other financial liabilities (Current)

Sr. No	Particulars	As at March 31, 2023
a	Creditors for capital goods	2.10
b	Employee related dues	22.99
c	Interest accrued but not due	2.61
d	Deposits from customers	0.03
	Total	**27.73**

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

KSH International Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

Note : 18 Other Current liabilities

Sr. No	Particulars	As at March 31, 2023
a	Statutory dues payable	5.18
b	Contract Liabilities (Refer Note 39)	33.03
	Total	**38.21**

Note : 19 Current tax liabilities (net)

Sr. No	Particulars	As at March 31, 2023
a	Provision for Income Tax (Net of advance tax and tax deducted at source)	10.69
	Total	**10.69**

Note: AY 2018-19 - Rs.6,030 has been deposited under protest towards certain disallowances by the Income Tax Authorities. The Company has filed an appeal against said order with CIT(A), and the same is pending.

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

Note : 12 Borrowings

Details of terms of repayment of borrowings, applicable rate of interest, security wherever provided etc.

Sr. No	Particulars	As at March 31, 2023	
		Non Current	Current
	Secured		
a	Term Loans From the Banks (Including Vehicle	78.13	23.14
b	Loan Repayable on Demand (Includes Export Packing	-	1,102.27
	Unsecured		
a	Loan Repayable on Demand	-	-
	Total Borrowings	**78.13**	**1,125.41**

Sr. No	Name of Lender	Type	Terms of Repayment	Rate of Interest	Period	March 31, 2023
a	Citi Bank-Working Capital Facility	Secured	Repayable on demand	To be decided from time to time	To be renewed every 12 months	245.80
b	Federal Bank-Vehicle Loan	Secured	5 years	Repo rate plus spread	Equated Monthly Instalment	16.51
c	Federal Bank-Working Capital Facility	Secured	Repayable on demand	Linked to Repo Rate plus spread	To be renewed every 12 months	63.44
d	ICICI Bank-Term Loan	Secured	60 structured monthly installments	(I-MCLR-1Y) + Spread (subject to change at the end of every 1 year)	72 Months (including 12 Months Mortarium)	81.06
e	ICICI Bank-Vehicle Loan	Secured	36 Months	7.65%	Equated Monthly Instalment	1.16
f	ICICI Bank-Vehicle Loan	Secured	3 years	7.80%	Equated Monthly Instalment	0.95
g	ICICI Bank-Vehicle Loan	Secured	36 Months	7.80%	Equated Monthly Instalments	0.21
h	ICICI Bank-Vehicle Loan	Secured	3 years	7.80%	Equated Monthly Instalment	1.38
i	ICICI Bank-Working Capital Facility	Secured	Repayable on demand	(I-MCLR-6M) + Spread PA (subject to change at the end of every 6 months)	To be renewed every 12 months	412.81
j	SBI Bank-Working Capital Facility	Secured	Repayable on demand	Spread above MCLR 6M	To be renewed every 12 months	380.22
	Total					**1,203.54**

There has been no breach of covenants mentioned in the loan agreements during the financial year .There is no default in payment of loan or interest during the financial year.

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

KSH International Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Note 20 Revenue from operations

Sr. No	Particulars	For the year ended March 31,2023
	Operating Revenue	
a	Sale of Goods	
	- Domestic	5,245.79
	- Export	4,110.36
b	Sale of Services	320.09
		9,676.24
	Other Operating Revenue	
	Sale of Scraps	818.36
	Total	**10,494.60**

Note: Refer Note 39 for information on Revenue from Contracts with Customers under IND AS 115

Note 21 Other income

Sr. No	Particulars	For the year ended March 31,2023
a	Interest on term deposits	1.85
b	Exchange variation on foreign currency transactions	49.27
c	Other Interest Income	12.21
d	Interest on Security Deposit (over Financial Assets measured at Amortised Cost)	1.18
e	Profit on sale of property, plant and equipment	0.54
f	Provisions/liabilities no longer required now written back	6.30
g	Interest on Income tax refund	-
	Total	**71.35**

Note 22 Cost of Raw materials and components consumed

Sr. No	Particulars	For the year ended March 31,2023
a	Raw material inventory at the beginning of year	352.35
b	Add: Purchases during the year	9,449.62
		9,801.97
c	Less:Raw material inventory at the end of year	352.41
	Total Cost of Raw materials and components consumed	**9,449.56**

Note 23 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Sr. No	Particulars	For the year ended March 31,2023
a	Opening balances	
	Finished goods manufactured	517.19
	Work-in-Progress	145.36
		662.55
b	Closing balances	
	Finished goods manufactured	553.41
	Work-in-Progress	188.59
		742.00
	Total	**(79.45)**

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

KSH International Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Note 24 Employee benefits expenses

Sr. No	Particulars	For the year ended March 31,2023
a	Salaries, wages and bonus	220.20
b	Contribution to Provident and other Funds (Refer note 1)	11.07
c	Staff welfare expenses	7.00
	Total	**238.27**

(a) Note:30 gives details of Defined Benefit plans and Defined Contribution plans

(b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Note 25 Finance costs

Sr. No	Particulars	For the year ended March 31,2023
a	Interest on term loans	11.47
b	Interest on Working Capital facilities	43.70
c	Interest on Bill Discounting	65.39
e	Interest on Lease Liabilities	9.57
f	Bank Charges & Commission	3.27
g	Interest-Others	0.34
	Total	**133.74**

Note 26 Depreciation and amortisation expense

Sr. No	Particulars	For the year ended March 31,2023
a	Depreciation on Property, plant and equipment	58.72
b	Amortisation on Intangible assets	2.73
c	Amortisation on right of use assets	20.46
	Total	**81.91**

Note 27 Other expenses

Sr. No	Particulars	For the year ended March 31,2023
a	Power and fuel	156.38
b	Transportation expenses	56.85
c	General Admin Expenses	56.41
d	General Selling and Distribution Expenses	27.52
e	Repairs and Maintainance	15.92
f	Legal and Professional Fees	14.76
g	Rent, Rates and Taxes	5.22
h	Sales & Promotion Expenses	9.50
i	Expected Credit Loss	17.81
j	CSR Expenses (refer note no 41)	5.19
k	Bank Charges	12.80
l	Factory Expenses	4.99
m	Insurance	2.48
n	Auditor's Remuneration (refer note 27(a))	1.39
	Total	**387.22**

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

KSH International Private Limited
Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Note 27(a): Payment to auditors

Particulars	Year ended March 31, 2023
Statutory audit	0.38
Tax audit	0.10
Internal Audit	0.63
Certifications	0.16
Taxation Matters	0.02
Out of pocket expenses reimbursed	0.10
Total	**1.39**

Note 28:Contingent liabilities and commitments (to the extent not provided for)

Particulars	Year ended 31 March 2023
Contingent Liabilities	
Income Tax Demands under Income Tax appeal - (Refer note 1 below)	0.03
CESTAT under Excise Duty - refer note below (Refer note 2 below)	52.65
Open Bank Guarantees outstanding	38.12
Commitments	
Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances).	121.33
Total	**212.13**

Note:

1. A.Y. 2018-19 - The Income Tax Department has raised a demand of Rs. 0.30 millions (out of which Rs.6,030 has been deposited under protest) towards certain disallowances. The Company has filed an appeal against said order with CIT(A), and the same is pending.

2. The Company was served with Show cause notice in 2009 denying cenvat credit of Rs.52.65 millions on the indigenous purchase of goods procured against invalidated advance authorization / license. The Company has received a favourable order passed by the Commissioner in 2013 in this matter. Subsequent appeal was preferred by the department and the Company has received a hearing notice from the Customs Excise & Service Tax Appellate Tribunal for appeal filed against the said order of 2013. Considering that the matter has been decided in favour of the Company by the Commissioner in 2013, management feels no provision was made for the same .

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

KSH International Private Limited
Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Note 29: Leases: Ind AS 116
Right-of-use assets:
Additional information on the right-of-use assets by class of assets are as follows:

Particulars	Gross Block	Accumulated Depreciation	Net Block
As at 31 March 2023 :			
Buildings	93.29	20.46	72.83

The following is the movement in Right-of-use assets for the year ended:

Particulars	As at 31st March 2023
Balance at the beginning of the year	93.29
Addition during the year [Refer notes (b) below]	-
Deductions during the year [Refer notes (c) below]	-
Gross carrying value	93.29
Less: Accumulated depreciation [Refer notes (a) below]	20.46
Net carrying value	**72.83**

Lease liabilities:
Lease liabilities are presented in the balance sheet are as follows:

Particulars	As at 31st March 2023
Current Lease Liability	15.38
Non - Current Lease Liability	73.43
Total	**88.81**

The following is the movement in lease liabilities for the year ended:

Particulars	As at 31st March 2023
Balance at the beginning of the year	106.42
Addition during the year [Refer notes (b) below]	-
Deductions during the year	-
Finance cost accrued during the year [Refer notes (c) below]	9.57
Revaluation of lease liability	-
Payment of lease liabilities	(27.18)
Total	**88.81**

Notes :

a)The aggregate amortization expense on Right-of-use assets is included under ""Depreciation and amortization expense"" in the statement of Profit and Loss.

b)During the Financial Year 2023-24 in Right-of-use assets and lease liabilities, there is addition of Rs 56.89 Lakhs towards Building

c)The accrued finance cost on lease liabilities is included under "Finance cost" in the statement of Profit and Loss.

Amounts recognised in Restated Statement of Profit and Loss for the period:

Particulars	As at 31st March 2023
Amortisation during the year/period	20.46
Finance cost accrued during the year/period	9.57

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

KSH International Private Limited
Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Cash flow from leases

Particulars	As at 31st March 2023
Cash payments for the principal and interest portion of lease liability within financing activities	27.18
Lease payments are not included in the measurement of lease liability from operating activies.	1.05
Total	**28.23**

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities is as follows:

Particulars	As at 31st March 2023
Amount Due Within One Year	28.48
Amount due within One Year to Five Years	77.08
Amount due after Five Years	-
Total	**105.56**

Lease Rentals :
Following are the Amounts due towards Lease Rents (including those not included under Ind AS 116)

Particulars	As at 31st March 2023
Amount Due Within One Year	30.13
Amount due within One Year to Two Years	30.26
Amount due within Two Year to Three Years	31.35
Amount due within Three Year to Four Years	15.87
Amount due within Four Year to Five Years	-
Amount due after Five Years	-
Total	**107.61**

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

KSH International Private Limited
Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Note 30:Employee Benefit Expense
Details of employee benefits as required by Ind-AS 19 - "Employee benefits are as under":

1. Defined contribution plan - Provident fund

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised the following amounts in its Statement of Profit and Loss.

Particulars	For the year ended March 31, 2023
Contributions to employer provident fund	5.08
Contribution to employer state insurance	0.07

2. Defined benefit plan

i) The defined benefit plan comprises gratuity and compensated absences which are funded.

ii) Actuarial gains and losses in respect of defined benefit plans are recognized in the Other Comprehensive Income (OCI).

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Gratuity is a benefit to an employee in India based on 15 days last drawn salary for each completed year of service with a vesting period of five years.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Provision of a defined benefit scheme poses certain risks,some of which are detailed hereunder,as company take on uncertain

iii) Liability risks

a) Asset-liability mismatch risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities,the Company is successfully able to neutralize valuation swings caused by interest rate movements.

b) Discount rate risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

c) Future salary escalation and inflation risk

Since price inflation and salary growth are linked economically,they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

iv) Asset risks

All plan assets are maintained in a trust fund managed by a public sector insurer viz.LIC of India and other insurance companies.LIC and other insurance companies have a sovereign guarantee and have been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. The same account is maintained for both the investment and claim settlement and hence 100% liquidity is ensured and also interest rate and inflation risks are taken care of.

The following table summarises the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plans.

Gratuity

Changes in present value of defined benefit obligation	As at March 31, 2023
Present value of defined benefit obligation at the beginning of the year	15.88
Current service cost	2.23
Interest cost	1.08
Actuarial loss / (Gain) recognised in other comprehensive income	(0.29)
a) Financial (Gain)/Loss on plan liabilities	(0.39)
b) Demographic (Gain)/Loss on plan liabilities	-
c) Experience (Gain)/Loss on plan liabilities	0.10
Past service cost	-
Benefits paid	(0.62)
Present value of defined benefit obligation at the end of the year	**18.28**

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

KSH International Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Note 31:Related Party Transaction

(A) Names of related parties and description of relationship :

a) Key management personnel

Mr.Kushal S. Hegde	Chairman
Mr.Rajesh K. Hegde	Managing Director
Mrs. P. K. Hegde	Whole-time Director
Mr Rohit K Hegde	Whole-time Director
Mr Ganesh Prasad	Whole-time Director
Mrs. Rakhi Girija Shetty	Director
Mrs. Sangeeta Rai	Director
Mr Sandesh Bhagwat*	Chief Executive Officer
Mr. Amod Joshi	Chief Financial Officer
Mr. Sarthak Malvadkar	Company Secretary

b) Relatives of key management personnel

Mrs. Maithili R. Hegde	Wife of Mr. Rajesh Hegde
Mrs. Katyayani Subramaniam	Wife of Mr. Rohit Hegde

(c) Enterprises over which any person described in (a) & (b) above are able to exercise significant influence:

KSH Logistics Private Limited	Standard Diesels -Proprietory concern
KSH Integrated Logistics Private Limited (Formerly known as Kamal Diesels	KSH Infra Park VI Private Limited (w.e.f 15/09/2022)
Kushal Motors & Electricals Pvt. Ltd.	KSH Distriparks Pvt. Ltd.
KSH Projectmanagement Services Private Limited	Waterloo Motors Private Limited
KSH Infra Industrial Park Private Limited(till 23/12/2022)	Sai Service Private Limited
KSH Infra Park 4 Private Limited	Kushal Electricals - Partnership Firm
KSH Infra Park 5 Private Limited	Waterloo Industrial Park I Private Limited (w.e.f 03/11/2023)
Parijat Foundation	Waterloo Industrial Park II Private Limited (w.e.f 08/11/2023)
Waterloo Motors -Partnership Firm	

(B) Related party transactions include transactions

Particulars	For year ended March 31, 2023
Purchase of goods	
Kushal Electricals	0.19
Waterloo Motors	0.13
Services received	
KSH Distiparks Pvt Ltd	3.66
Parijat Foundation	2.00
Remuneration paid	
Remuneration paid to Key Managerial Personnel#	123.32
Remuneration paid to Relatives of Key Managerial Personnel	0.92
Deposit Paid	
KSH Infra Park 4 Private Limited	100.00
Deposit Given	
KSH Infra Park 4 Private Limited	-

#Information relating to remuneration does not include provision for gratuity, which is provided on an overall actuarial valuation, as separate amounts are not available for respective KMPs. Remuneration paid at actual basis is considered for above computation.

** Appointed w.e.f. 03/01/2023*

Year end outstanding balances - Trade payables	31st March 2023
Waterloo Motors	-
KSH Distiparks Pvt Ltd	0.54
Kushal Electricals	0.02
	0.56

Amounts receivable from KMP	31st March 2023
Mr. Rajesh Kushal Hegde	0.00
Mr. Amod Joshi	-

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

KSH International Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Change in the fair value of plan assets	**As at March 31, 2023**
Fair Value of plan assets at the beginning of the period	11.89
Interest Income	0.89
Return on plan assets, excluding interest income	(0.04)
Contributions	1.65
Mortality charges and taxes	(0.01)
Benefit paid	(0.62)
Fair Value of plan assets at the end of the period	13.76

Analysis of defined benefit obligation	**As at March 31, 2023**
Present value of obligation as at the end of the year	18.28
Fair Value of Plan Assets at the end of the Period	13.76
Net asset / (liability) recognized in the Balance Sheet	(4.52)
Bifurcation of liability	
Current Liability	3.55
Non-Current Liability	0.97
Net liability recognized in the Balance Sheet	**4.52**

Components of employer expenses/remeasurement recognized in the statement of Profit and Loss	**For the year ended March 31, 2023**
Current service cost	2.23
Net Interest Cost	0.18
Past Service Cost	-
Mortality charges and taxes	-
Expenses recognized in the Statement of Profit and Loss	**2.41**

Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)	**For the year ended March 31, 2023**
Actuarial loss / (gain)	(0.29)
Return on plan assets, Excluding interest income	0.04
Net (income)/expense recognized in the OCI	(0.25)

Reconciliation Of Net Asset / (Liability) Recognised	**As at March 31, 2023**
Net Asset/Liability recognised at the begininning of the period	(3.99)
Company contributions	1.65
Amount recognised outside profit & loss for the year	0.25
Expense recognised at the end of the period	(2.41)
Claims received from the insurer in lieu of Unpaid Gratuity Benefits	-
Mortality Charges and Taxes	(0.01)
Benefits directly paid by company	-
Net asset / (liability) recognized in the Balance Sheet	**(4.52)**

Composition of the plan assets	**As at March 31, 2023**
Policy of insurance	13.76
Total	**13.76**

Actuarial Assumptions:	**As at March 31, 2023**
Discount rate	8.00%
Salary Escalation	5.00%

Withdrawal rates per annum	**As at March 31, 2023**
- 30 years and below	10.00%
- 31 to 40 years	5.00%
- 41 to 50 years	3.00%
- 50 years and above	2.00%

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

All amounts in INR Millions

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions

Projected benefit obligation on current assumptions	For the year ended March 31, 2023	
	Defined benefit obligation	
	Increase	Decrease
Discount rate (1 % movement)	(1.01)	1.13
Future salary growth (1 % movement)	0.85	(0.76)
Attrition rate (1% movement)	0.18	(0.20)

Details of employee as required by Ind-AS 19 - "Employee benefits are as under" ***(continued)***

Weighted average assumptions used to determine net periodic benefit cost

Contractual Employees

Particulars	
Number of employees	174.00
Average monthly salary	2.40
Average age (years)	28.56
Average past service (years)	2.26

Non Contractual Employees

Particulars	
Number of employees	156.00
Average monthly salary	3.39
Average age (years)	38.82
Average past service (years)	10.10

Details of employee benefits as required by Ind-AS 19 - "Employee benefits are as under"

Compensated Absences -
Privilege Leave

Changes in present value of defined benefit obligation	As at March 31, 2023
Present value of defined benefit obligation at the beginning of the year	3.18
Current service cost	0.59
Interest cost	0.22
Actuarial loss / (Gain)	2.14
a) Financial (Gain)/Loss on plan liabilities	(0.07)
b) Demographic (Gain)/Loss on plan liabilities	-
c) Experience (Gain)/Loss on plan liabilities	2.21
Past service cost	-
Benefits paid	(0.30)
Present value of defined benefit obligation at the end of the year	5.83

Change in the fair value of plan assets	As at March 31, 2023
Fair Value of plan assets at the beginning of the period	-
Interest Income	-
Return on plan assets, excluding interest income	-
Contributions	-
Mortality charges and taxes	-
Benefit paid	-
Fair Value of plan assets at the end of the period	-

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

KSH International Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Change in the fair value of plan assets	**As at March 31, 2023**
Fair Value of plan assets at the beginning of the period	11.89
Interest Income	0.89
Return on plan assets, excluding interest income	(0.04)
Contributions	1.65
Mortality charges and taxes	(0.01)
Benefit paid	(0.62)
Fair Value of plan assets at the end of the period	13.76

Analysis of defined benefit obligation	**As at March 31, 2023**
Present value of obligation as at the end of the year	18.28
Fair Value of Plan Assets at the end of the Period	13.76
Net asset / (liability) recognized in the Balance Sheet	(4.52)
Bifurcation of liability	
Current Liability	3.55
Non-Current Liability	0.97
Net liability recognized in the Balance Sheet	**4.52**

Components of employer expenses/remeasurement recognized in the statement of Profit and Loss	**For the year ended March 31, 2023**
Current service cost	2.23
Net Interest Cost	0.18
Past Service Cost	-
Mortality charges and taxes	-
Expenses recognized in the Statement of Profit and Loss	**2.41**

Components of employer expenses/remeasurement recognized in the Other Comprehensive Income (OCI)	**For the year ended March 31, 2023**
Actuarial loss / (gain)	(0.29)
Return on plan assets, Excluding interest income	0.04
Net (income)/expense recognized in the OCI	(0.25)

Reconciliation Of Net Asset / (Liability) Recognised	**As at March 31, 2023**
Net Asset/Liability recognised at the begininning of the period	(3.99)
Company contributions	1.65
Amount recognised outside profit & loss for the year	0.25
Expense recognised at the end of the period	(2.41)
Claims received from the insurer in lieu of Unpaid Gratuity Benefits	-
Mortality Charges and Taxes	(0.01)
Benefits directly paid by company	-
Net asset / (liability) recognized in the Balance Sheet	**(4.52)**

Composition of the plan assets	**As at March 31, 2023**
Policy of insurance	13.76
Total	**13.76**

Actuarial Assumptions:	**As at March 31, 2023**
Discount rate	8.00%
Salary Escalation	5.00%

Withdrawal rates per annum	**As at March 31, 2023**
- 30 years and below	10.00%
- 31 to 40 years	5.00%
- 41 to 50 years	3.00%
- 50 years and above	2.00%

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

KSH International Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

a. The discount rate is based on prevailing yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

b. Salary Escalation Rate: The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions

Projected benefit obligation on current assumptions	For the year ended March 31, 2023	
	Defined benefit obligation	
	Increase	Decrease
Discount rate (1 % movement)	(0.22)	0.24
Future salary growth (1 % movement)	0.19	(0.18)
Attrition rate (1% movement)	0.19	(0.20)

Details of employee benefits as required by Ind-AS 19 - "Employee benefits are as under" *(continued)*

Weighted average assumptions used to determine net periodic benefit cost

Particulars	For the year ended March 31, 2023
Number of active members	153
Total Monthly leave encashment salary in Rupees	2.98
Total Monthly leave availment salary in Rupees	10.56
Average age (years)	38.59
Total Leave Balances in days	4,276
Privilege Leave	2,732
Sick Leave	1,544
Average past services in years	8.57

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

KSH International Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Note 32 : Segment information

As the Company operates in the single business segment of Winding Wires, there are no reportable segments of business as defined under Ind AS 108.

Note 33: Fair value measurements

Financial instruments by category as at 31st March, 2023	**As at 31st March, 2023**	
Particulars	**FVTPL**	**Amortised cost**
Financial assets - Non current		
Investments in unquoted equity shares	-	-
Loans	-	-
Other financial assets	-	19.22
Other Current Financial Assets		
Financial Assets - Investment	-	-
Trade receivables	-	1,094.48
Cash and cash equivalents	-	42.28
Other Bank Balances	-	25.88
Other Current Financial Assets	-	1.02
Other financial assets excluding derivative assets	-	-
Derivative assets on forward exchange foreign contracts	-	-
Total	**-**	**1,182.88**
Financial liabilities - Non Current		
Borrowings	-	78.13
Lease Liabilities	-	73.43
Other Non Current Financial Liabilities	-	-
Financial liabilities - Current		
Borrowings	-	1,125.41
Lease Liabilities	-	15.38
Trade payables	-	198.97
Other financial liabilities	-	27.73
Total	**-**	**1,519.05**

As per Ind AS 107 "Financial Instrument:Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the financial instruments.

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

KSH International Private Limited
Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

37(a). Trade receivables Ageing Schedule
March 31, 2023

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Undisputed trade receivables - considered good	1,023.22	70.54	0.72	-	-	-	1,094.48
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	0.44	-	0.16	0.60
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	31.04	31.04
Total	**1,023.22**	**70.54**	**0.72**	**0.44**	-	**31.20**	**1,126.12**
Less: Allowance for Credit impaired	-	-	-	-	-	-	31.64
Net Trade receivables	**1,023.22**	**70.54**	**0.72**	**0.44**	-	**31.20**	**1,094.48**

37(b).Trade Payables Ageing Schedule

March 31, 2023

Particulars	Not Due	Outstanding for following periods from the due date				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro and small enterprises	31.25	-	-	-	-	31.25
Undisputed dues of creditors other than micro and small enterprises	85.32	30.50	-	-	-	115.82
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Accrued Expenses	51.90	-	-	-	-	51.90
Total	**168.47**	**30.50**	**-**	**-**	**-**	**198.97**

37(c).Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	31.25
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the	-
(iv) The amount of interest due and payable for the year	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the	-

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

KSH International Private Limited
Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Note 35: Capital Management

The Company's objectives when managing capital are to:

a.Safeguard their abiliy to continue as a going concern, so that they can continue to provide returns to shareholders and benefits to other stakeholders, and
b.Maintain an optimal capital structure to reduce the cost of capital

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors its capital by using gearing ratio, which is net debt divided by total equity. Net debt includes interest bearing loans.

Total equity comprises of Equity share capital, General reserve, Capital redemption reserve and Retained earnings.

Capital Composition is as follows:

Particulars	As at March31, 2023
Debt *(Current and Non Current)*	1,203.54
Equity	1,936.55
Gearing Ratio	0.62

Note 36:Earnings per share

Particulars	For the year ended March 31, 2023
Net profit after tax for the year	266.13
Profit attributable to equity shareholder	266.13
Weighted average number of shares outstanding during the period/year for	568182
Weighted average number of shares outstanding during the period/year for	568182
Basic Earnings Per Share (Rs)	468.39
Diluted Earnings Per Share (Rs)	468.39
Face value per share	100

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

All amounts in INR Millions

Note 34: Financial Risk Management

The Company is exposed primarily to credit quality, fluctuations in foreign currency exchange rates and liquidity management which may adversely impact the fair value of its financial assets and liabilities. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the management is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Company. The Company's principal financial assets include deposits, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

A) Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis as to whom the credit has been granted after obtaining necessary approvals. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans, cash and bank balances and bank deposits.

To manage credit risk, the Company follows a policy of covering major customers by way of letters of credit or forms of supplier's bill discounting limits under customer's banking facilities. Outstanding customer receivables are regularly monitored to asses signs financial stress by reviewing their external credit ratings and other available data. Outstanding customer receivables are regularly monitored and an an impairment analysis based on Expected Credit Loss (ECL) model is performed at each reporting date.

Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non recoverability of dues and provision for credit impairment is recognised accordingly.

Bank balances are held with only high rated banks

Reconciliation of Provision for Bad and Doubtful debts

Particulars	As at March 31, 2023
Balance at the beginning of the year	17.95
Charged to Profit and Loss Account	13.69
Written off against bad debts	-
Exchange rate difference	-
Balance at the end of the year	31.64

Refer note no 37(a) regarding past dues receivables as at reporting date:

B)Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement. The liquidity risk principally arises from obligations on account of following financial liabilities viz. borrowings, trade payables and other financial liabilities.

The Company's corporate finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The maturity profile of the Company's financial liabilities based on contractual undiscounted payment at each reporting date is shown under Note :

As at 31 March,2023

Particulars	less than 1 year	1-2 years	2-5 Years	More than 5 Years	Total
Financial Liabilities-Non Current					
Borrowings	0	52.47	25.66	0	78.13
Lease Liabilities	0	25.98	47.45	0	73.43
Financial Liabilities-Current					
Borrowings	1,125.41	0	0	0	1,125.41
Lease Liabilities	15.38	0	0	0	15.38
Trade Payable	198.97	0	0	0	198.97
Other current Financial Liabilities	27.73	0	0	0	27.73
Total	**1,367.49**	**78.45**	**73.11**	**-**	**1,519.05**

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

KSH International Limited (formerly known as KSH International Private Limited)
Notes forming part of Restated Financial Statements

All amounts in INR Millions

C)Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The company's exposure to market risk is primarily on account of foreign currency risk and price risk.

i)Foreign Currency Risk

The Company's major exports and imports of goods are done in USD. Accordingly the Company is exposed to foreign exchange risk on their receivables, payables and bank balances which are held in USD. The fluctuation in the exchange rate of INR relative to USD may have a material impact on the Company's assets and liabilities.

In respect of the foreign currency receivables, the Company follows a policy of hedging its exposure via taking appropriate forward covers. For the remaining unhedged net outstanding amount, the Company believes it will not have material impact on its financial performance/position.
Refer note below on Hedged and unhedged foreign currency amounts

Particulars	As at March 31, 2023	
	USD	EUR
Financial Assets		
Trade receivables	2.70	-
Bank balances	42.22	-
Advance to Supplier	1.17	40.46
Total exposure to foreign currency risk (Assets)	**46.09**	**40.46**
Financial liabilities		
Trade payables	11.92	11.37
Total exposure to foreign currency risk (Liabilities)	**11.92**	**11.37**
Net Foreign Currency Risk	**34.17**	**29.09**

Sensitivity Analysis

The following table demonstrates the sensitivity in INR with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date.

Particulars	As at March 31, 2023	
	Effect on Profit before tax	Effect on Pre tax Equity
5% Appreciation	3.16	3.16
5% Depreciation	(3.16)	(3.16)

D)Interest Risk

The Company is exposed to interest rate risk on all the Boarrowings which have floating interest rates. These Loans are linked to market interest rate benchmarks, such as MCLR and Repo Rate, which may fluctuate over time. As a result, the Company's borrowing costs may increase if interest rates rise, creating variability in cash flows and financial performance. The Company actively monitors interest rate movements, to manage and mitigate the impact of significant rate changes on its financial position and results of operations.

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

KSH International Private Limited
Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Note 38:Assets Pledged as security

Particulars	Amount of Loan	Repayment Timelines	Tenure of Loan	Rate of Interest
Non-Current Borrowing:				
Term Loan (Refer Note 1 below)	101.27	Monthly/ Quarterly	6 Yrs to 10 Yrs	7.60 % to 9.50 %
Current Borrowing:				
Working Capital Facilities (Refer Note 2 below)	1,102.27	On Demand/ on Maturity	Less than one year	5.75% to 9.75%
* Working Capital Facilities include CC/EPC/WCDL				

1. Term loan from ICICI Bank Ltd and IndusInd Bank Ltd is secured by a charge on the Hypothecation of Plant & machinery purchased out of Term Loan and personal guarantees of the directors alongwith mortgage of Land & Building. Loans are repayable by 2027 & 2029 (ICICI Bank Ltd) and 2033 (IndusInd Bank Ltd) and carry interest calculated at I-MCLR-1Y / T-Bill 3M plus agreed spread. Interest is payable on monthly basis. Vehicle loans are secured by hypothecation of the vehicles for which the loan has been taken and carry interest rate in range 7.60 % to 9.10 % p.a. All vehicle loans have maturity period of 5-6 yrs in equal installments.

2. Cash credit facilities, export packing credit and Working Capital Demand Loan from banks carry interest computed on a monthly basis on actual amounts utilised and are repayable on demand. These are secured on Pari pasu basis against hypothecation of stocks & book debts, personal guarantees of directors and mortgage of Land & Building as collateral. Unsecured Loans are secured by personal guarantee of Directors. Working Capital facilities carry interest rate ranging from 5.75% to 9.75%.
3. Refer Note 12 on Borrowings for details

Assets pledged as security:
The Carrying amounts of Assets Pledged as security for current borrowing are:

Particulars	As at March 31, 2023
Current Assets	
Trade Receivable	1,094.48
Inventory	1,094.42
Total Current Assets pledged as security	**2,188.90**
Non Current Assets	
Property, plant and equipment	984.12
Intangible	17.26
Capital WIP	94.21
Total Non Current Assets pledged as security	**1,095.59**
Total Asses pledged as security	**3,284.49**

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

KSH International Private Limited
Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Note 39: Revenue from contracts with customers: Ind AS 115

The Company is engaged in Supply of Insulated Rectangular & Round Winding wires and Continuously Transposed Conductors
Trade receivables are non-interest bearing and generally on terms of 60 to 180 days.
The Company determines revenue recognition through the following steps:
1. Identification of the contract, or contracts, with a customer.
2. Identification of the performance obligations in the contract.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations in the contract.
5. Recognition of revenue when, or as, we satisfy a performance obligation.

a) Disaggregated revenue information

Since the company has only One Reportable Segment Dissagregated Revenue Information is not required to be provided.

b) Contract Balance Information

Significant changes in contract assets and contract liabilities during the period are as follows:

Particulars	As at March 31, 2023
Contract Assets (including right of return assets)	-
Contract Liabilities (including refund liabilities)	33.03

Particulars	For the year ended March 31, 2023
Revenue recognised in the period from:	
Amounts included in contract liability at the beginning of the period	31.10
Performance obligations satisfied in previous years	10,463.50

We receive payments from customers based on a billing schedule, as established in our contracts. Contract asset relates to our conditional right to consideration for our completed performance under the contract. Accounts receivable are recognised when the right to consideration becomes unconditional. Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) we perform under the contract.

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2023
Revenue as per Contract	9,676.24
Adjustments	-
Extended warranties	-
Sales return	-
Discount	34.64
Revenue from contract with customers	9,710.88

Note 40: CIF Value of Imports

Particulars	For the year ended March 31, 2023
Raw Material and Stores	3,071.08
Capital Goods	74.11
Components and Spares	3.48
Total	**3,148.66**

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

KSH International Private Limited
Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Note 41: Expenditure in Foreign Currency

Particulars	For the year ended March 31, 2023
Travelling	3.31
Professional Consultancy and other expenses	8.26
Total	**11.58**

Note 42: FOB Value of Exports

Particulars	For the year ended March 31, 2023
Export of Goods	4110.36

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

KSH International Private Limited
Notes forming part of financial statements for the year ended March 31, 2023

Note 43 :Net debt reconciliation

All amounts in INR Millions

Particulars	As at March 31, 2023
Cash and Cash equivalents and Other Bank Balances	(68.16)
Borrowings	1,203.54
Net Debt	**1,135.38**

Particulars	Cash and cash Equivalents	Borrowings
Net Debt as at April 01, 2022	**27.15**	**1,462.57**
Cashflow	15.13	-
Repayment Of Borrowing	-	(298.28)
Proceeds from Borrowing	-	39.25
Non Cash Movements : Acquisitions/Disposals/Revaluations	-	-
Lease Rentals	-	-
Finance costs recognised	-	-
Finance costs paid	-	-
Net Debt as at March 31, 2023	**42.28**	**1,203.54**

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

KSH International Private Limited
Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Note 44: Corporate Social Responsibilty.

The Comapany has formed a Corporate Social Responsibility(CSR)Committee as required under section 135 of The Companies Act,2013.
The company has spent on the activities mentioned in schedule VII to The Companies Act,2013.

Details of CSR:

Where the company covered under section 135 of the companies act,the following shall be disclosed with regard to CSR activities:

Sr No	Particulars	For the year ended March 31, 2023
i)	Amount required to be spent by the company during the year.	5.19
ii)	Amount approved by the board to be spent during the year.	5.19
iii)	Amount of Expenditure Incurred.	5.15
iv)	Shortfall at the end of the year.	0.04
v)	Total of previous years Shortfall.	13.57
vi)	Reason of Shortfall.	Previous year shortfalls are on account of lack of eligible projects. The shortfall of the year 2022-23 was paid in the year 2023-

vi) Nature of amount spent:

Year	CSR project or activity identified	Sector in which project is covered	Projects or programs	Amount Spent: direct or through implemnting agency.
2022-23	Promoting Education	Promoting education	1.Donation for conducting spoken English classes for 50 students in Pune 2.Donated 18 nos smart LED TV's for around 1200 students from 1st to 10th standard for online education and audio-visual education in classes in Dyanvardhini School 3.Donated Science lab materials for emistry, bology and physics labs for around 300 students from 8th to 12th standard in Dyanvardhini Jr. School 4.Donated 125 benches for approx. 1200 students from 01st to 10th standard In Gladiolus School.	2.05
2022-23	Empowerment of women	Empowerment of women	1.Donation made for providing beds, desks, cup-boards, mattresses, pillows, ceiling fans and other infra related items to be fitted in ladies hostel for 30 ladies	2.00
2022-23	Eradicating hunger	Eradicating hunger	1.Donation made for mid-day meals of approx. 334 children in various schools at Akshaypatra 2.Donation made for mid-day meals of approx. 600 children at Poona Womens Council School. 3.Donation made for mid-day meals of approx. 100 children In west bengal Council for women in West bengal	1.10

Note:
Amount spent during the year on:

Particulars	For the year ended March 31, 2023
a. Construction/acquisition of any asset	-
b. Purpose other than (a) above	5.15

vii) Details of related party transaction with respect to CSR activities.:

Particulars	For the year ended March 31, 2023
Parijat Foundation	2.00

KSH INTERNATIONAL PVT. LTD.
KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

KSH International Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

All amounts in INR Millions

Note 45: Ratios

Ratio	Numerator	Denominator	Numerator Amount	Denominator Amount	Ratio	Variance	Reason for more than 25% Variance
Current Ratio (times)	Current Assets	Current Liabilities	2,364.15	1,421.55	1.66	21%	
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	1,203.54	1,936.55	0.62	-29%	Increased in revenue from operations, which lead to increased in working capital financed through borrowings
Debt Service Coverage Ratio (times)	Earnings available for debt service (PAT + Depreciation & Amortisations + Interest +- Loss/(Profit) on sale of Fixed Assets)	Debt Service (Interest & Lease Payments + Principal Repayments)	417.10	265.60	1.57	-7%	
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	266.13	1,803.39	14.76%	-18%	
Inventory turnover ratio (times)	Cost of goods sold	Average Inventory (Opening + Closing balance / 2)	9,370.11	1,054.66	8.88	-17%	
Trade Receivables turnover ratio (times)	Net Credit Sales	Avg. Accounts Receivable (Opening + Closing balance / 2)	10,494.60	1,201.18	8.74	22%	
Trade payables turnover ratio (times)	Net Credit Purchases	Average Trade Payables (Opening + Closing balance / 2)	9,449.62	250.53	37.73	43%	Increase in payable turnover ratio is on account of increase in purchase against advance
Net capital turnover ratio (times)	Net Sales	Working Capital (Opening+Closing/2)	10,494.60	826.69	12.69	-5%	
Net profit ratio (%)	Net Profits after taxes	Total Income	266.13	10,565.95	2.52%	-20%	
Return on Capital employed (%)	Earning before interest and taxe	Capital Employed	417.10	3,148.83	13.25%	-4%	Return on Capital employed has improved on account of increased pofit in the current year
Return on investment (%)	Return on investment	Average Investment	354.70	1,803.39	19.67%	-25%	

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

KSH International Limited (formerly known as KSH International Private Limited)
Notes forming part of Restated Financial Statements

All amounts in INR Millions

Note 46: Reconciliation of IGAAP Standards and Ind AS Standards

The Company during the year ended March 31, 2024 adopted Indian Accounting Standards (IND AS) as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, date of implementation, thereof is April 01, 2022. Impact of such transition as per IND AS 101 read with other IND AS under Modified Retrospective Approach has been taken to Retained earnings of the Company as on April 01, 2022 i.e Transition Date.

This table shows the reconciliation of profit from Financials prepared as per IGAAP standards to Ind AS standards.

Particulars	For the year ended March 31, 2023
Profit as per IGAAP	**375.54**
Impact of Ind AS :	
Interest on Lease Liability	(9.57)
Amortization of ROU Assets	(20.46)
Interest Income on Security Deposits	1.18
Provision IGAAP A/C Reversal / Creation (Doubtful Debts) For Recording Expected Credit Loss As per ECL Model	(18.19)
Employee Benefit Expense	(0.25)
Rent Expense Reversal For Recording Lease Liability	27.18
Depreciation on PPE Spares Capitalised as Per Ind AS 16	(0.74)
Profit as per Ind AS	**354.69**
As per Financial Statements	**354.69**
Difference	-

Reconciliation of Equity from IGAAP to Ind AS

This table shows the reconciliation of Closing shareholder's fund from Financials prepared as per IGAAP standards to IFRS standards.

Particulars	As at March 31, 2023
Reserves as per IGAAP	**1,796.71**
Changes on Recognition of Lease Liability	-
Provision IGAAP A/C Reversal / Creation (Doubtful Debts) For Recording Expected Credit L	(18.19)
Employee Benefit Expense	(0.25)
Rent Expense Reversal For Recording Lease Liability	27.18
Depreciation on PPE Spares Capitalised as Per Ind AS 16	(0.74)
Interest on Lease Liability	(9.57)
Interest Income on Security Deposits	1.18
Reserves as per Ind AS Financial Statements	**1,796.32**
As per Financial Statements	**1,796.32**
Difference	-

KSH INTERNATIONAL PVT. LTD.

KIRTANE & PANDIT LLP
FRN 105215W/ W100057
Chartered Accountants

KSH International Private Limited
Notes forming part of financial statements for the year ended March 31, 2023

Note 47: The Company has registered all charges or satisfaction with Registrar of Companies during current year and previous year.

Note 48:
The Company have not advanced or loaned or invested funds to any other persons or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 49:
The Company have not received any fund from any persons or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 50: During the current year and previous year, the Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 51:
The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. However the same has been postponed to Financial Year commencing on or after April 01, 2023 as per notification G S R. 235(E) dated March 31, 2022 as issued by Ministry of Corporate Affairs.

Note 52:
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017

The Company is not declared wilful defaulter by any bank or financial institution or other lender during the year.

The Company does not have any loan or advance in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying the any terms or period of repayment.

The accompanying notes form part of these financial statements

As per our attached examination report of even date.
For Kirtane & Pandit LLP
Chartered Accountants
FRN - 105215W/ W100057

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

Parag Pansare
Partner
Membership No. 117309
Place : Pune
Date : January 15, 2025

For and on behalf of the Board of Directors of
KSH International Private Limited

Kushal Hegde	**Rajesh Hegde**	**Rohit Hegde**
Chairman	**Managing Director**	**Director**
DIN: 00135070	DIN: 00114193	DIN: 00134926
Sandesh Bhagwat	**Arvind Joshi**	**Sarthak Malvadkar**
Chief Executive Officer	**Chief Financial officer**	**Company Secretary**
		Mem No.ACS 28473
Place : Pune		Place : Pune
Date : January 15, 2025		Date : January 15, 2025

KSH INTERNATIONAL PVT. LTD.