

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of KSH Distriparks Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of KSH Distriparks Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated profit and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's directors' report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-B181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

KSH Distriparks Private Limited

Management's and Board of Directors Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated profit of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty



Independent Auditor's Report (Continued)

KSH Distriparks Private Limited

exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. There were no pending litigations as at 31 March 2022 which would impact the consolidated financial position of the Group.
 - b. The Group did not have any material foreseeable losses on long-term contracts including



Independent Auditor's Report (Continued)

KSH Distriparks Private Limited

derivative contracts during the year ended 31 March 2022.

- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2022.
- d (i) The management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 37(e) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented that, to the best of their knowledge and belief, as disclosed in the Note 37(f) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
- e. The Holding Company and its subsidiary company incorporated in India has neither declared nor paid any dividend during the year.



Independent Auditor's Report (Continued)

KSH Distriparks Private Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the Holding Company and its subsidiary company incorporated in India since none of these companies is a public company.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022

Sanjiv Khilnani

Partner

Place: Pune

Date: 27 September 2022

Membership No.: 122613

ICAI UDIN: 22122613AVRHZG3007

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of KSH Distriparks Private Limited for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Sanjiv Khilnani

Partner

Place: Pune

Date: 27 September 2022

Membership No.: 122613

ICAI UDIN: 22122613AVRHZG3007

Annexure B to the Independent Auditor's Report on the consolidated financial statements of KSH Distriparks Private Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of KSH Distriparks Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which are its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.



Annexure B to the Independent Auditor's Report on the consolidated financial statements of KSH Distriparks Private Limited for the year ended 31 March 2022 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Sanjiv Khilnani

Partner

Place: Pune

Date: 27 September 2022

Membership No.: 122613

ICAI UDIN: 22122613AVRHZG3007

KSH Distriparks Private Limited

Consolidated Balance Sheet as at 31 March 2022

(Figures in INR Lakhs)

	Note	31 March 2022	31 March 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	6,979.90	6,979.90
Reserves and surplus	4	6,640.26	4,867.74
		<u>13,620.16</u>	<u>11,847.64</u>
Non-current liabilities			
Long-term borrowings	5	101.26	353.92
Deferred tax liabilities (net)	6	461.18	457.65
Other long-term liabilities	7	103.99	139.40
Long-term provisions	8	10.36	11.03
		<u>676.79</u>	<u>962.00</u>
Current liabilities			
Short-term borrowings	9	333.92	556.96
Trade payables	10		
- Outstanding dues of micro enterprises and small enterprises		0.11	0.63
- Outstanding dues of creditors other than micro enterprises and small enterprises		1,307.91	954.79
Other current liabilities	11	94.22	150.47
		<u>1,736.16</u>	<u>1,662.85</u>
TOTAL		<u>16,033.11</u>	<u>14,472.49</u>
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets			
Property, plant and equipment	12	5,926.60	6,209.59
Intangible assets	13	20.19	26.78
Capital work-in-progress	13A	2.04	-
Goodwill on consolidation		342.21	342.21
Non-current investments	14	-	2.00
Long-term loans and advances	15	1,006.48	949.97
Other non-current assets	16	692.53	192.08
		<u>7,900.05</u>	<u>7,722.63</u>
Current assets			
Trade receivables	17	4,011.95	3,382.40
Cash and bank balances	18	3,986.74	3,149.19
Short-term loans and advances	19	105.74	185.64
Other current assets	20	28.63	31.53
		<u>8,133.06</u>	<u>6,749.85</u>
TOTAL		<u>16,033.11</u>	<u>14,472.49</u>
Significant accounting policies	2		
Notes to the consolidated financial statements	3 - 38		

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

Firm registration number: 101248W / W-100022

Sanjiv Khilnani

Partner

Membership No.: 122613

Place: Pune

Date: 27 September, 2022

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

CIN : U60210PN2006PTC132062

Rohit Hegde

Managing Director

DIN: 00134926

Place: Pune

Date: 26 September, 2022

Kushal Hegde

Director

DIN: 00135070

Place: Pune

Date: 26 September, 2022

Pranav Pimpale

Company Secretary

Place: Pune

Date: 26 September, 2022

KSH Distriparks Private Limited

Consolidated Statement of profit and loss for the year ended 31 March 2022

(Figures in INR Lakhs)

	Note	31 March 2022	31 March 2021
REVENUE			
Revenue from operations	21	13,940.34	10,624.16
Other income	22	316.08	264.06
Total revenue		14,256.42	10,888.22
EXPENSES			
Employees benefits expense	23	987.54	1,073.07
Finance costs	24	53.72	109.71
Depreciation and amortization expenses	25	431.19	446.80
Operating and other expenses	26	10,694.78	7,956.56
Total expense		12,167.23	9,586.14
Profit before tax	(A)	2,089.19	1,302.08
Less: Tax expenses			
Current tax		411.40	220.15
MAT credit entitlement (Credit) [including MAT Credit of earlier year Rs. 0.42 Lakhs (2021 : Rs. Nil)]		-64.56	-150.18
Tax credit in respect of earlier years		-33.70	-35.58
Deferred tax charge		3.53	2.25
Total tax expense	(B)	316.67	36.64
Profit for the year (A - B)		1,772.52	1,265.44
Basic and diluted earnings per equity share of Rs. 10 each (2021: Rs. 10 each)	33	2.54	1.81

Significant accounting policies

2

Notes to the consolidated financial statements

3 - 38

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W / W-100022

Sanjiv Khilnani

Partner

Membership No.: 122613

Place: Pune

Date: 27 September, 2022

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

CIN : U60210PN2006PTC132062

Rohit Hegde

Managing Director

DIN: 00134926

Place: Pune

Date: 26 september, 2022

Kushal Hegde

Director

DIN: 00135070

Place: Pune

Date: 26 september, 2022

Pranav Pimpale

Company Secretary

Place: Pune

Date: 26 september, 2022

KSH Distriparks Private Limited
Consolidated Cash Flow Statement for the year ended 31 March 2022
(Figures in INR Lakhs)

	31 March 2022	31 March 2021
Cash flow from operating activities		
Profit before tax	2,089.19	1,302.08
Adjustments:		
Interest income	-189.31	-167.91
Interest on income tax refunds	-7.96	-20.78
Gain on disposal of property, plant and equipments	-83.04	-32.25
Dividend income	-0.22	0.00
Finance cost	53.72	109.71
Depreciation and amortization expense	431.19	446.80
Provisions no longer required written back	-5.36	-
Operating profit before changes in working capital	2,288.31	1,637.65
Working capital changes		
(Increase) in long-term loans and advances	-	-0.82
(Increase) in other non-current assets	-311.11	-
(Increase) in trade receivables	-624.39	-915.28
Decrease in short-term loans and advances	80.85	6.07
(Increase) / Decrease in other current assets	-0.25	45.99
Decrease/(Increase) in other long-term liabilities	-35.42	102.91
(Increase) in long term provisions	0.67	-9.11
Decrease in trade payables	352.59	322.36
(Decrease) / Increase in other current liabilities	-59.55	56.73
Cash generated from operations	1,588.46	1,246.50
Direct taxes (paid) / refund received	-362.54	22.69
Net cash flow provided by operating activities (A)	1,225.92	1,269.19
Cash flows from investing activities		
Purchase of property, plant and equipment	-140.33	-31.31
Proceeds on disposal of property, plant and equipments	38.62	37.92
Fixed deposit matured in banks	1,575.78	663.66
Fixed deposits placed in banks	-1,737.89	-1,762.91
Interest received	152.56	149.28
Dividend received	0.22	-
Proceeds from sale of investments in shares	2.06	-
Net cash flow (used in) investing activities (B)	-60.02	-343.36
Cash flows from financing activities		
Proceeds from long term borrowings	-	141.00
Repayment of long term borrowings	-293.88	-630.45
(Repayment) of short term borrowings (net)	-191.84	-180.57
Interest paid	-54.81	-110.37
Net cash flow (used in) financing activities (C)	-530.53	-780.39
Net increase in cash and cash equivalents (A + B + C)	724.37	437.56
Cash and cash equivalents at the beginning of the year	624.24	1,081.80
Cash and cash equivalents at the end of the year	1,348.56	624.24
Components of cash and cash equivalents	31 March 2022	31 March 2021
Cash on hand	8.76	12.55
Balances with banks		
on current accounts	76.21	53.31
on Deposit accounts against Bank Overdraft.	-	70.00
on Margin Money against Bank Guarantee	8.50	-
on deposit accounts (with original maturity of 3 months or less)	1,255.09	488.28
Cash and cash equivalents as per note 18	1,348.56	624.24

Significant accounting policies

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached.

For BSR & Co. LLP

Chartered Accountants

Firm registration number: 101248W / W-100022

Sanjiv Khilnani

Partner

Membership No.: 122613

Place: Pune

Date: 27 September, 2022

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

CIN : U60210PN2006PTC132062

Rohit Hegde
 Managing Director
 DIN: 00134926

Place: Pune

Date: 26 September, 2022

Kushal Hegde
 Director
 DIN: 00135070

Place: Pune

Date: 26 September, 2022

Pranav Pimpale
 Company Secretary

Place: Pune

Date: 26 September, 2022

KSH Distriparks Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

1 Background

KSH Distriparks Private Limited, (hereinafter referred to as "the Holding Company" or "the Company") was incorporated on 17 May 2006 and has its headquarters in Pune. The Group (the Holding Company and its subsidiary together referred to as "the Group") operates an Inland Container Depot at Talegaon, Pune. It also provides warehousing, transportation, logistics and logistics infrastructure services. Following subsidiaries are considered in the consolidated financial statements:

Name of subsidiary	Country of Incorporation	% holding
KSH Logistics Private Limited	India	100%

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the subsidiary company, used in the consolidation, have been aligned with the Holding Company and are drawn up to the same reporting date as of the Company, i.e. year ended 31 March 2022.

The consolidated financial statements have been prepared and presented under the historical cost convention as a going concern on the accrual basis and to comply in all material aspects with all the applicable accounting principles in India including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements are presented in Indian rupees rounded off to the nearest Indian Rupee.

The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements.

2.2 Principles of consolidation

The consolidated financial statements are prepared in accordance with the principles and procedures prescribed by Accounting Standard 21 – Consolidated Financial Statements.

The financial statements of the Holding Company and the subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances / transactions and resulting unrealized profits in full. Unrealized losses resulting from intra-group transactions have been fully eliminated.

The excess of cost to the Holding Company of its investments in the subsidiary company over its share of equity of the subsidiary company, at the dates on which the investment in the subsidiary companies are made, is recognized as 'Goodwill on Consolidation' being an asset in the Consolidated financial statements. Such goodwill on consolidation is tested for impairment at each reporting date.

As the subsidiary is wholly owned by the Holding Company, there is no minority interest's share of profit or losses of the subsidiaries which needs to be adjusted against income of the Group to arrive at the net income attributable to the owners of the Holding Company and minority interest's share in the net assets of the subsidiary is disclosed separately in the Balance Sheet.

The Consolidated financial statements are prepared using uniform accounting policies for transactions and other similar events in similar circumstances across the Group.



KSH Distriparks Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

2.3 Use of estimates

The preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.4 Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Group's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

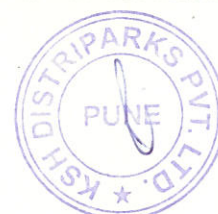
Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group's normal operating cycle is less than 12 months.

2.5 Property, plant and equipment.

Tangible fixed assets

Tangible fixed assets are carried at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its present working condition for its intended use; any trade discounts and rebates are deducted in arriving at purchase price.



KSH Distriparks Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

2.5 Property, plant and equipment. (continued)

Subsequent expenditure related to an item of tangible fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Considering the applicability of Schedule II, the management, based on an external technical evaluation has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II.

Pursuant to this policy, depreciation on assets has been provided at the following rates:

Block of assets	Useful life followed by the Group
Computers	6 years
Furniture, fixtures and fittings	5 to 15 years
Trucks and trailers	6 years
Office equipment's	3 to 20 years
Plant and equipment's	20 years
Vehicles	6 to 11 years
Building	60 years

Leasehold land is amortised on a straight line basis over the period of lease.

For each class of assets, based on external technical assessment, the useful lives as given above are believed to best represent the period over which the assets are expected to be used. Hence the useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

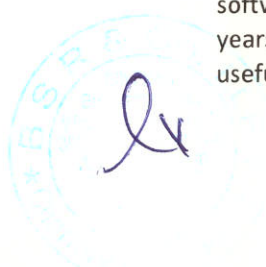
Depreciation is calculated on cost of items of property, plant and equipments less their estimated residual values over their estimated useful lives using the straight-line method. Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for its intended use. Assets costing individually Rs 5,000 or less are depreciated at the rate of 100% in the year of acquisition. The useful lives are reviewed by the management at each financial year. A fixed asset is eliminate

from the financial statements on disposal. Losses arising from retirement or gains or losses arise from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss.

Advances paid towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed under long term loans and advances. The cost of fixed assets not ready for their intended use at the Balance Sheet date is disclosed under capital work-in-progress.

Intangible fixed assets

Intangible fixed assets are recognised when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured. Acquired intangible assets representing software are recorded at their acquisition price and are amortised over its estimated useful life of 5 years on a straight line basis, commencing from the date the assets are available for its use. The useful life of the intangible assets is reviewed by the management at each Balance Sheet date.



KSH Distriparks Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

2.6 Impairment of assets

Fixed assets (tangible and intangible including Goodwill) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognized in the Statement of Profit and Loss.

If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. For assets other than goodwill, the impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Such a reversal is recognized in the Statement of Profit and Loss.

Goodwill arising on consolidation of subsidiaries is not amortised but is tested at least annually for impairment in accordance with the accounting policy for goodwill. The recoverable amounts of cash generating units are determined based on value in use calculations. Value in use is calculated as the net present value of the projected risk adjusted cash flows of the CGU. These calculations require the use of estimates including projected future cash-flows and other future events. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

2.7 Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

Assets given by the Group under operating lease are included in fixed assets. Lease income from operating leases is recognised in the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished. Costs, including depreciation, incurred in earning the lease income are recognised as expenses. Initial direct costs incurred specifically for an operating lease are deferred and recognised in the Statement of Profit and Loss over the lease term in proportion to the recognition of lease income.



KSH Distriparks Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

2.8 Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long term investments. However, that part of long term investments which is expected to be realized within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current/non-current classification.

Long-term investments (including current portion thereof) are carried at cost less any other-than temporary diminution in value, determined separately for each individual investment.

2.9 Employee benefits

(a) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

(b) Post-employment benefits (defined benefit plan)

The Group's gratuity scheme is a defined benefit plan. The Group has funded its gratuity scheme with Life Insurance Corporation of India. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The calculation of the Group's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method.

The Group recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Group recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

(c) Post-employment benefits (defined contribution plan)

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

2.10 Revenue recognition

Revenue from transportation service is recognized when the delivery of goods is made at the final destination as specified by the customer and at rates agreed with the customers.

Revenue from Inland Container Depot ("ICD") operations is recognized as and when services are rendered as per the rates agreed with the customer.



KSH Distriparks Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

2.10 Revenue recognition (continued)

Revenue from warehousing services is recognized as and when services are rendered as per the rates agreed with the customers. The amount of revenue is exclusive of value added taxes and service tax.

Revenue from third party logistics management services (including warehousing, loading, unloading etc.) is recognized as and when services are rendered on an accrual basis as per the rates agreed with the customers.

Revenue from establishment services is recognized on time proportion basis based on the usage of service as per rates agreed with the customers.

Interest income is recognized at the agreed interest rate on the time proportionate method.

2.11 Income tax

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in Statement of Profit and Loss except that tax expense related to items recognized directly in reserves is also recognized in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognized as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.12 Foreign exchange transactions

Foreign exchange transactions are recorded into Indian rupees using the average of the opening and closing spot rates on the dates of the respective transactions.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date.



KSH Distriparks Private Limited

Notes to the consolidated financial statements for the year ended 31 March 2022 (continued)

2.13 Provisions

A provision is recognized if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis.

Contingencies

Provision in respect of loss contingencies relating to claims, litigation assessment, fines, penalties etc. are recognized when it is probable that a liability has been incurred and the amount can be estimated reliably.

2.14 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

2.15 Earnings per share ('EPS')

Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net income for the period by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

2.16 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand, balances in current accounts and fixed deposits with an original maturity of three months or less.

2.17 Borrowing costs

Borrowing cost includes interest on the borrowings which are directly attributable to the acquisition, construction or development of an asset that necessarily takes a substantial period of time to get ready for intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they are incurred.

2.18 Cash flow statement.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or finance cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



KSH Distriparks Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2022 (continued)
(Figures in INR Lakhs)
5 Long-term borrowings

	Non-current portion		Current portion (*)	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Secured				
Term loans from banks				
- Vehicle Loan from ICICI Bank Ltd (Refer note a)	-	-	-	42.62
- Vehicle Loan from HDFC Bank Limited (Refer note b)	101.26	353.92	252.66	251.25
TOTAL	101.26	353.92	252.66	293.87

(*) Amount disclosed under "Other current liabilities"

- a) Commercial Vehicle Loans from ICICI Bank Limited is secured against hypothecation of transport vehicles. The loan is repayable in equitable monthly installments in 4 years upto September 2021. The loan carries interest rate of 8.00% p.a.
- b) Commercial Vehicle Loans from HDFC Bank Limited is secured against hypothecation of transport vehicles. The loan is repayable in equitable monthly installments in 5 years upto May 2023. The loan carries interest rate ranging from 8.00% to 10.00% p.a.

c) Maturity of term loans :-

Maturity Profile						
Secured:	Less than 1	1-2 years	2-3 years	3-4 years	Beyond 4 years	Total
As at 31 March 2022	252.66	80.89	20.37		-	353.92
As at 31 March 2021	293.87	252.09	84.40	17.43	-	647.79

* disclosed under Other current liabilities

6 Deferred tax liabilities (net)
31 March 2022 **31 March 2021**
Deferred tax liabilities

Excess of depreciation charged under Income Tax Act, 1961 as compared to depreciation charged under Companies Act, 2013

580.09 **557.49**

Other Allowances under the Income Tax Act, 1961

- **32.16**
Deferred tax asset

Provision for gratuity

2.11 **1.40**

Provision for doubtful receivables and advances

32.19 **30.74**

Carry forward unabsorbed depreciation and business loss (Refer note below)

66.87 **94.58**

Others

3.43 **5.28**

Lease Rent Straight Lining

14.31 **-**
TOTAL
461.18 **457.65**

Till FY 2020-21, As per Accounting Standard (AS 22) - deferred tax asset on unabsorbed depreciation was recognized to the extent of the difference between deferred tax liability arising on account of difference between tax depreciation and accounting depreciation, and deferred tax assets on other temporary differences. The Holding Company has utilized the entire amount of carried forward tax losses and unabsorbed depreciation.

7 Other long-term liabilities
31 March 2022 **31 March 2021**

Deposits from customers

2.46 **2.31**

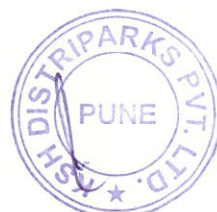
Lease rental straight-lining

49.61 **116.39**

Trade deposits and advances

51.92 **20.70**
TOTAL
103.99 **139.40**
8 Provisions
Long-term
31 March 2022 **31 March 2021**
Provision for employee benefits

Gratuity (Refer note 27)

10.36 **11.03**
TOTAL
10.36 **11.03**


KSH Distriparks Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2022 (continued)
(Figures in INR Lakhs)
9 Short-term borrowings
31 March 2022 **31 March 2021**

- Loans repayable on demand from banks (secured)
- Overdraft facility from The Federal Bank Ltd (Note a)
- Overdraft Facility from ICICI Bank (Note b)
- Current maturities of long-term borrowings

73.12	216.06
8.14	47.03
252.66	293.87

TOTAL

333.92	556.96
--------	--------

- (a) The Overdraft facility from The Federal Bank Limited is secured by hypothecation of Fixed deposits of Holding company. It carries interest rate of 5.85% p.a.
(b) The Overdraft facility from ICICI Bank is secured by hypothecation of Fixed deposits. It carries interest rate of 5.40% p.a.

10 Trade payables
31 March 2022 **31 March 2021**

- outstanding dues of micro enterprises and small enterprises (Refer note 32)
- outstanding dues of creditors other than micro enterprises and small enterprises

0.11	0.63
1,307.91	954.79

1,308.02	955.42
----------	--------

Trade payables ageing schedule for the year ended as on March 31, 2022 is as follows :

Particulars	Not Due	Outstanding for following periods from due date of payment				Total.
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Trade Payables						
MSME	0.11		-	-	-	0.11
Others	208.57	1.49	-	0.96	-	211.02
Sub-Total	208.68	1.49	-	0.96	-	211.13
Accrued Expenses						1,096.89
Total						1,308.02

Trade payables ageing schedule for the year ended as on March 31, 2021 is as follows :

Particulars	Not Due	Outstanding for following periods from due date of payment				Total.
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Trade Payables						
MSME	-	0.63	-	-	-	0.63
Others	233.32	22.29	1.01	-	-	256.62
Sub-Total	233.32	22.92	1.01	-	-	257.25
Accrued Expenses						698.17
Total						955.42

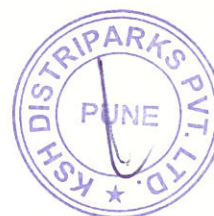
11 Other current liabilities
31 March 2022 **31 March 2021**

- Interest accrued but not due on borrowings
- Lease rental straight-lining
- Deposits from customers
- Advances from customers
- Payable for purchase of fixed assets
- Statutory liabilities
- Employee related liabilities

1.29	2.38
10.82	12.71
-	31.22
-	1.28
5.23	0.84
72.09	96.23
4.79	5.81

Total

94.22	150.47
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KSH Distriparks Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2022 (continued)

(Figures in INR Lakhs)

12 Tangible fixed assets

	Leasehold lands	Buildings	Plant and equipments	Furniture, fixtures and fittings	Office equipments	Computers	Vehicles (including trucks and trailers)	Total
Gross block								
Balance as at 1 April 2020	2,223.45	3,216.87	843.77	574.45	228.16	151.25	2,653.48	9,891.43
Additions during the year	-	-	5.63	5.73	8.93	1.04	-	21.33
Disposals	-	-	-3.91	-	-7.01	-	-126.51	-137.43
Balance as at 31 March 2021	2,223.45	3,216.87	845.49	580.18	230.08	152.29	2,526.97	9,775.33
Balance as at 1 April 2021	2,223.45	3,216.87	845.49	580.18	230.08	152.29	2,526.97	9,775.33
Additions during the year	-	76.40	36.64	4.23	6.03	5.65	11.31	140.26
Disposals	-	-	-	-	-	-	-357.30	-357.30
Balance as at 31 March 2022	2,223.45	3,293.27	882.13	584.41	236.11	157.94	2,180.98	9,558.29
Accumulated depreciation / amortization								
Balance as at 1 April 2020	150.89	475.21	250.31	277.76	133.32	110.19	1,864.75	3,262.43
Charge for the year	25.01	50.93	41.41	75.26	34.81	10.69	196.98	435.09
Disposals	-	-	-0.46	-	-4.81	-	-126.52	-331.79
Balance as at 31 March 2021	175.90	526.14	251.26	353.02	163.32	120.88	1,935.21	3,565.73
Balance as at 1 April 2021	175.90	526.14	251.26	353.02	163.32	120.88	1,935.21	3,565.73
Charge for the year	25.01	51.20	41.79	78.30	20.51	9.73	196.14	422.68
Disposals	-	-	-	-	-	-	-356.71	-356.71
Balance as at 31 March 2022	200.91	577.34	333.05	431.32	183.83	130.61	1,774.64	3,631.70
Net block								
As at 31 March 2021	2,047.54	2,690.73	554.23	227.16	66.76	31.41	591.76	6,209.59
As at 31 March 2022	2,022.54	2,715.93	549.08	153.09	52.28	27.33	406.35	5,926.60



KSH Distriparks Private Limited
Notes to the Consolidated Financial Statements for the year ended 31 March 2022 (continued)
(Figures in INR Lakhs)
13 Intangible fixed assets

	Computer software
Gross block	
Balance as at 1 April 2020	164.51
Addition	6.74
Balance as at 31 March 2021	171.25
Balance as at 1 April 2021	171.25
Addition	1.93
Balance as at 31 March 2022	173.18
Amortization	
Balance as at 1 April 2020	132.76
Charge for the year	11.71
Balance as at 31 March 2021	144.47
Balance as at 1 April 2021	144.47
Charge for the year	8.52
Balance as at 31 March 2022	152.99
Net block	
As at 31 March 2021	26.78
As at 31 March 2022	20.19

13A Capital Work in Progress
2.04

Capital work in progress aging schedule

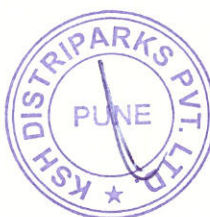
Capital Work in progress	Amount in Capital Work in progress for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.04	-	-	-	2.04



Notes to the Consolidated Financial Statements for the year ended 31 March 2022 (continued)

	31 March 2022	31 March 2021
14 Non-current investments <i>(valued at cost unless stated otherwise)</i>		
<i>(Non-trade, unquoted)</i>		
Investment in others		
Nil (2021: 2,000) equity shares of The Cosmos Co-Op. Bank Ltd of Rs. Nil/- (2021: Rs.100/-) each	-	2.00
TOTAL	-	2.00
15 Long-term loans and advances	31 March 2022	31 March 2021
<i>(unsecured, considered good)</i>		
To parties other than related parties		
Advance tax recoverable (net)	217.46	216.21
MAT credit entitlement	789.02	733.76
TOTAL	1,006.48	949.97
16 Other non-current assets	31 March 2022	31 March 2021
<i>(unsecured, considered good)</i>		
Capital advance	0.46	
Bank deposits (due to mature after 12 months from the reporting date) (refer note 18)	120.46	21.58
Security deposits	-	-
- Considered good	481.61	170.50
TOTAL	602.53	192.08
17 Trade receivables	31 March 2022	31 March 2021
<i>(Unsecured, considered good unless otherwise stated)</i>		
Receivables outstanding for a period exceeding six months from the date they became due for payment		
Considered good	46.62	34.66
Considered doubtful	98.40	103.56
	145.02	138.22
Less - Provision for doubtful receivables	-98.40	-103.56
(A)	46.62	34.66
Other receivables		
Unsecured, considered good	3,965.33	3,347.74
(B)	3,965.33	3,347.74
TOTAL	4,011.95	3,382.40
	(A + B)	

Particulars	Outstanding for following periods from due date of payment (Amount in Lakhs.)						Total.
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	2,605.96	176.84	26.22	17.45	2.95	98.40	2,927.82
(ii) Disputed Trade Receivables considered Doubtful.	-	-	-	-	-	-98.40	-98.40
Sub Total	2,605.96	176.84	26.22	17.45	2.95	-	2,829.42
Unbilled Receivables							1,182.53
Total							4,011.95



KSH Distriparks Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2022 (continued)

(Figures in INR Lakhs)

17.2 Trade receivables ageing schedule for the years ended as on March 31, 2021 is as follows :

Particulars	Outstanding for following periods from due date of payment (Amount in Lakhs.)						Total
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1,961.49	828.68	13.98	20.25	0.38	103.61	2,928.39
(ii) Disputed Trade Receivables considered Doubtful.						-103.56	-103.56
Sub Total	1,961.49	828.68	13.98	20.25	0.38	0.05	2,824.83
Unbilled Receivables							557.57
Total							3,382.40

18 Cash and bank balance

31 March 2022 31 March 2021

Cash and cash equivalents

Cash in Hand	8.76	12.55
Balances with banks		
on current accounts	76.21	53.31
on Deposit accounts against Bank Overdraft.	-	70.00
on Margin Money against Bank Guarantee.	8.50	-
on deposit accounts (with original maturity of 3 months or less)	1,255.09	488.28
	1,348.56	624.24

Other bank balances (Refer note below)

	2,638.18	2,524.95
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TOTAL

	3,986.74	3,149.19
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Notes:

Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	1,339.80	611.59
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Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	2,638.18	2,524.95
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Bank deposits (due to mature after 12 months from the reporting date) included in other non-current asset (refer note 16)	120.46	21.58
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	4,098.44	3,158.12
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19 Short-term loans and advances

31 March 2022 31 March 2021

(unsecured, considered good, unless otherwise stated)

To parties other than related parties
Advance for supply of goods or services

Unsecured considered good	34.91	63.38
Doubtful	6.97	6.97
	41.88	70.35
Provision for doubtful advances	-6.97	-6.97
	34.91	63.38

Prepaid expenses	64.12	87.35
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Balances with Government authorities	2.69	33.65
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Employee advances	4.02	2.26
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TOTAL	105.74	186.64
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20 Other current assets

31 March 2022 31 March 2021

Interest accrued and due on fixed deposits	28.38	31.63
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Security deposits		
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- Considered good	0.25	-
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- Considered doubtful	5.00	5.50
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Less: Provision for Doubtful Deposits	-5.00	-5.50
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TOTAL	28.63	31.63
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KSH Distriparks Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2022 (continued)

(Figures in INR Lakhs)

	31 March 2022	31 March 2021
21 Revenue from operations		
Sale of services		
Transportation income	8,717.46	6,521.61
Inland Container Depot (ICD) services	1,858.00	1,167.08
Storage and warehouse charges	728.60	627.82
Logistics service income	2,518.65	2,189.09
Establishment service charges	18.10	19.04
Works contract services	99.53	99.52
TOTAL	13,940.34	10,624.16
22 Other income		
Interest income	189.31	167.91
Dividend income	0.22	-
Interest on income tax refund	7.06	20.78
Miscellaneous income	26.29	40.57
Gain on disposal of property, plant and equipment	88.04	32.25
Provision No Longer Required Written Back	5.16	2.55
TOTAL	316.08	264.06
23 Employee benefits expenses		
Salaries, wages and bonus	865.17	968.36
Gratuity Expenses (Refer Note 27)	18.33	18.01
Contribution to provident fund and other funds	57.47	60.49
Staff welfare expenses	46.56	26.21
TOTAL	987.53	1,073.07
24 Finance costs		
Interest on term loans		
- from banks	31.10	57.48
Interest on cash credit	17.19	40.76
Interest on delayed payments of statutory dues	0.23	0.18
Financial service charges	5.21	11.29
Total	53.73	109.71
25 Depreciation and amortization		
Depreciation and amortization of intangible assets	406.18	421.79
Amortization of premium on leasehold land	25.01	25.01
Total	431.19	446.80



KSH Distriparks Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2022 (continued)

(Figures in INR Lakhs)

26 Other expenses	31 March 2022	31 March 2021
Custom charges	1.61	1.61
Transport and vehicle operating expenses	8,298.21	5,756.56
Port handling charges	177.00	127.98
Container survey charges	17.93	12.48
Equipment hire charges	218.46	193.96
Contract labour charges	164.50	84.52
Rent (Refer note 30)	910.38	1,031.32
Insurance	37.77	39.98
Payments to auditors		
- Statutory audit	12.25	13.05
- Tax audit	1.50	1.50
- Certification	-	0.25
- Out of pocket expenses	0.57	0.42
Power and fuel	322.42	210.79
Legal and professional charges	69.29	81.40
Provision for doubtful receivables and advances	-	5.50
Rates and Taxes	7.51	21.34
Security expenses	108.22	104.07
Travelling and conveyance	62.95	49.31
Communication expenses	24.99	27.10
Office expenses	5.57	5.00
Repairs and maintenance		
- Building	-	27.02
- Others	131.49	46.52
Advertisement and marketing expenses	39.03	55.71
Printing and stationery	25.20	24.55
Bank charges	0.23	0.24
CSR Expenses (refer note 35)	22.32	16.18
Miscellaneous expenses	35.38	18.10
Total	10,694.78	7,956.56



*(Figures in INR Lakhs)***27 Employee benefits****a) Defined contribution plans**

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

The amount recognised as an expense towards contribution to Provident Fund, Labour Welfare Fund and Employee State Insurance liability for the year aggregated to Rs. 52.30 (2021: Rs. 54.75), Rs. 0.06176 (2021: Rs. 0.0894) and Rs. 5.11 (2021: Rs. 5.64) respectively.

b) Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Group is required to provide post-employment benefit to its employees in the form of gratuity. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an actuarial valuation using the projected unit credit method. This scheme is funded by the plan assets with the Life Insurance Corporation of India. In accordance with AS 15 (Revised), the disclosures relating to actuarial assumptions are provided below.

The following table summarises the position of assets and obligations relating to the said plan:

	31 March 2022	31 March 2021
Present value of obligations	115.47	112.12
Fair value of plan (assets)	(105.1)	(101.09)
Net Liability recognised in the Balance Sheet	10.36	11.04

Classification into current / non-current

The net liability in respect of this plan comprises of the following non-current and current portions:

	Non-current	
	31 March 2022	31 March 2021
Gratuity	10.36	11.04

Movement in present values of defined benefit obligations

	31 March 2022	31 March 2021
Defined benefit obligation	112.12	119.51
Current service cost	16.03	19.32
Interest cost	7.45	8.41
Benefits paid	(19.55)	(30.63)
Actuarial loss /(gain) on obligations	(0.59)	(4.49)
Closing Defined benefit obligation	115.47	112.12



27 Employee benefits (continued)**Movement in fair value of plan assets**

	31 March 2022	31 March 2021
Fair value of plan assets at 1 April 2021	98.09	99.37
Expected return on plan assets	7.06	7.06
Contributions by the employer	19.00	27.12
Assets acquired on transfer	-	-
Benefits paid	(19.55)	(30.63)
Actuarial (loss) / gain on Plan Assets	(2.51)	(1.83)
Fair value of plan assets at 31 March 2022	105.10	101.09

Expense recognised in Statement of Profit and Loss

	31 March 2022	31 March 2021
Current service cost	16.03	19.32
Interest on obligation	7.45	8.42
Expected return on plan assets	(7.07)	(7.07)
Total actuarial loss / (gain) recognised in the year	(1.91)	(2.65)
Total expenses included in note 23	18.33	18.01

Actual return on plan assets

	31 March 2022	31 March 2021
Expected return on plan assets	7.06	7.06
Actuarial (loss) / gain on plan assets	(2.51)	(1.84)
Actual return on plan assets	4.55	5.24

Principal actuarial assumptions

The following are the principal actuarial assumptions at the reporting date:

	31 March 2022	31 March 2021
Discount rate	6.95%	6.25%
Expected rate of return on plan assets	6.85%	6.85%
Salary increment rate	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.



KSH Distriparks Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2022 (continued)

(Figures in INR Lakhs)

27 Employee benefits (continued)**Experience adjustments:**

	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Present value of obligation	115.46	112.12	119.52	106.83	132.63
Fair value of plan assets	105.10	101.09	99.37	95.27	53.32
Surplus / (deficit) in the plans	(10.36)	(11.03)	(20.14)	(11.56)	(79.32)
Experience adjustment on plan liabilities (loss)/gain	4.13	(8.03)	(0.50)	25.72	(8.50)
Experience adjustment on plan assets (loss)/gain	(2.51)	(1.84)	(1.69)	0.12	(2.90)

Notes:

1. The plan assets comprises entirely of "Insurer Managed Funds".
2. The Group expects Rs 2,000,000, in contribution to be paid to its defined benefit plan in the next year (2021: Rs. 2,000,000).

28 Related party disclosures**a) Parties where KMPs have control**

Green Malabar Finance Ventures Ltd.
 Waterloo Distributors Private Limited
 KSH International Private Limited
 Fortune Distributors
 Kamal Diesels Private Limited
 KSH Infra Industrial Park Private Limited
 KSH Project management Services Private Limited
 Kushal Motors and Electricals Private Limited
 KSH Infra Park 4 Private Limited
 KSH Infra Park 5 Private Limited
 Waterloo Motors (firm)
 Kushal Motors (firm)
 Smart Planner Private Limited
 Pahadi Goodness Private Limited
 Sabka Power Private Limited
 Cardamom Logistics Assets (India) Private Limited
 (Formerly Known as KSH Infra Private Limited) (Up to 25 March 2021)

Parties having significant influence

Standard Diesel

Parties having substantial interest

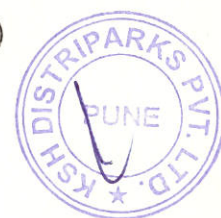
PCRD Services Pte Ltd
 Waterloo Motors Private Limited

b) Key management personnel ("KMP")**Managing Director**

Rohit K Hegde

Chief Financial Officer ("CFO")Chandraveer Singh (up to 30th June 2021)**Directors**

Kushal Hegde
 Rajesh Hegde



KSH Distriparks Private Limited**Notes to the Consolidated Financial Statements for the year ended 31 March 2022 (continued)***(Figures in INR Lakhs)***28 Related party disclosures (continued)****Directors**

Beng Jin Lim
 Peter Allen (Nominated by PCRD)
 Akash Mehta (Nominated by PCRD)

b) Key management personnel ("KMP") (continued)**Company Secretary**

Vishaka Deshmukh (Upto 24th Dec, 21)
 Karishma Mehrotra (From 13th Dec, 21 to 11th Feb 22)
 Pranav Pimpale (From 25th Apr 22)

c) Transactions with related parties are set out below:

Particulars	31 March 2022 (Figures in lakhs)	31 March 2021 (Figures in lakhs)
Revenue from operations		
KSH International Private Limited	23.18	36.70
Reimbursement of Expenses		
KSH Infra Industrial Park Pvt Ltd	3.95	-
Sale of Asset		
Cardamom Logistics Assets India Private Limited (Formerly known as KSH Infra Private Limited)	-	6.91
Rent expenses		
Cardamom Logistics Assets India Private Limited (Formerly known as KSH Infra Private Limited)	-	158.57
KSH Infra Industrial Park Private Limited.	1.15	-
Transport and vehicle operating expenses		
Kushal Motors & Electricals Private Limited	8.37	5.27
Standard Diesels	0.14	0.55
Waterloo Motors	6.83	10.77
Other Expenses incurred for services received		
Cardamom Logistics Assets India Private Limited (Formerly known as KSH Infra Private Limited)	-	382.65
Waterloo Motors	0.89	0.36
Kushal Motors & Ele.Pvt Ltd	0.18	-
Kushal Electricals	0.08	-



KSH Distriparks Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2022 (continued)

(Figures in INR Lakhs)

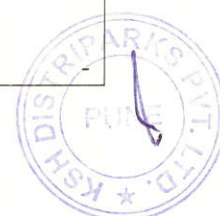
28 Related party disclosures (continued)

Other Income		
Cardamom Logistics Assets India Private Limited (Formerly known as KSH Infra Private Limited)	-	25.00
Remuneration to KMP and their relatives (#)		
Rohit K Hegde	50.84	55.00
Chandraveer Singh (April 21 To June 21)	18.63	93.97
Vishakha Deshmukh (1st April 21 To 24 th Dec 21)	4.79	7.00
Karishma Mehrotra (13 the Dec 21 To 11 th Feb 22)	1.24	-
Cost of shared services recovered		
KSH Project management Services Pvt Ltd	0.19	0.08
Professional Fees		
Mr.Chandraveer Singh	7.83	9.30
Mr.Jaysingh Kamthe	10.68	5.45
Security Deposit		
KSH Infra Industrial Park Private Limited	214.68	-

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.

d) Balances with related parties are set out below:

Particulars	31-Mar-22	31-Mar-21
Trade receivables		
KSH International Private Ltd	13.94	9.56
Trade payables		
Standard Diesels	0.11	-
Kushal Electricals	0.09	-
Guarantees given		
KSH Logistics Private Limited	75.00	1,675.00
Advance to Vendor		
Kushal Motors & Electricals Private Limited	0.05	-
Security Deposit Receivable		
KSH Infra Industrial Park Private Limited	214.68	-



KSH Distriparks Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2022 (continued)

(Figures in INR Lakhs)

29 Segment reporting

The Group has only one business segment - 'Logistics management and allied services' as its primary segment and hence disclosure of segment wise information is not applicable under accounting Standard 17 - 'Segment Information' notified pursuant to Companies (Accounting Standards) Rules 2014.

Further, the Group operates within India and all assets are located in India, thereby there is only one secondary (geographical) segment.

30 Leases

Operating leases as lessee

The Group has taken various warehouses, office premises and equipment under cancellable and non-cancellable operating agreements. During the year an amount of Rs 910.38 lakhs (2021: Rs 1031.32 lakhs) was recognized as an expense in the statement of Profit and Loss in respect of operating leases

Future minimum lease payments under non-cancellable operating leases are as follows:

	31 March 22	31 March 21
Within one year	564.52	727.17
After one year but not more than five years	23.48	415.03
More than five years	-	-

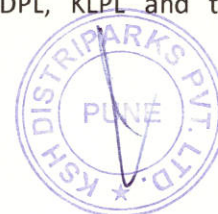
31 Management plans with respect to restructuring of the Group

The cancelled scheme of arrangement and amalgamation

On 16 June 2015, the Board of Directors of the Group approved a composite scheme of arrangement and amalgamation of the Group between the , Kamal Diesel Private Limited ("KDPL" or "Subsidiary"), KSH Logistics Private Limited ("KLPL" or "subsidiary") and their shareholders. The said Scheme had been approved by the Honorable High Court of Judicature at Bombay on 1 April 2016. However, a copy of the approval is not yet filed with the Registrar of Companies as required by section 232(5) to the Companies Act 2013 and accordingly the Scheme is not yet effective. Appointed date for the scheme was 1 April 2015.

Under the said Scheme, the Group, on 16 June 2015, had acquired 100% shareholding of KDPL by acquiring 4,998 shares at Rs.222.48 per share. The Group would subsequently demerge its 'Contractual Services Division' and transfer it to KDPL and KDPL, as a consideration, would in turn issue shares to shareholders of the Group in the ratio of 1 share of Rs.100 each for every 14,000 equity shares held by shareholders of the Group. KDPL will subsequently merge with KLPL and as a consideration, KLPL will issue 2,600 fully paid up equity shares to the shareholders of KDPL for every one share held by them in KDPL.

The approved scheme was not filed with ROC within the stipulated period, as the management based on certain strategic decision was in the process of evaluating on whether they want to go ahead with approved scheme. The Group had passed board resolution as on 19 September 2018 for the cancellation of the said scheme and hence the above approved composite scheme of arrangement and amalgamation of the Group between the Group, KDPL, KLPL and their shareholders was cancelled.



KSH Distriparks Private Limited**Notes to the Consolidated Financial Statements for the year ended 31 March 2022 (continued)***(Figures in INR Lakhs)***32 Disclosure as per Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED Act')**

The Group has circulated letters to its suppliers requesting them to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED Act'). Some of the suppliers have provided the necessary confirmation along with evidence of being micro or small enterprise and that amount is shown in financials under outstanding dues of micro enterprises and small enterprises. No principal amounts were paid to MSMED suppliers beyond the appointed day during the year. In view of Management, the amount of principal and the impact of interest, if any, that may be payable in accordance with the provision of the MSMED Act is immaterial, and accordingly, the related accruals and disclosures relating to MSMED are not made in the financial statements.

33 Earnings per share ("EPS") (Amount in INR Lakhs except per share data)

	31 March 2022	31 March 2021
Profit after tax as reported	1,772.52	1,265.43
Weighted average number of equity shares outstanding during the period for calculation of basic and diluted EPS	697.99	697.99
Basic and diluted earnings per equity share	2.54	1.81

34 Contingent liabilities and commitments**Contingent liabilities**

	31 March 2022	31 March 2021
Guarantees #	90.00	1,862.29

Includes guarantees amounting to INR 75 Lakhs given to Bank on behalf of subsidiary company and INR 15 lakhs given to other related party in lieu of security deposit towards area sub leased.

includes guarantees amounting to INR 1,675 lakhs given to Bank on behalf of subsidiary company and INR 172.29 lakhs given in lieu of security deposit towards area sub-leased.

35 Corporate Social Responsibility (CSR)

Sr. no.	Particulars	31 March 2022 (Figures in lakhs)	31 March 2021 (Figures in lakhs)
1.	Amount required to be spent by the company during the year	22.32	16.18
2.	Amount of expenditure incurred on: (i) Construction/acquisition of any asset (ii) On purposes other than (i) above	22.32	16.18
3.	Shortfall at the end of the year	-	-
4.	Total of previous years shortfall	-	-
5.	Reason for shortfall	NA	NA



KSH Distriparks Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2022 (continued)

(Figures in INR Lakhs)

6.	Nature of CSR activities	Education, Food Security and Society welfare	Society welfare
7.	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

36 Disclosure relating to entities considered in the consolidated financial statement

A. Share in net assets

Sr. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities as on 31 March 2022		Net Assets i.e. total assets minus total liabilities as on 31 March 2021	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
1	Parent Company	90%	12,302.04	96%	11,360.95
2	Subsidiary				
	KSH Logistics Private Limited	18%	2,388.17	13%	1,556.74
	Adjustment on account of consolidation	(8%)	(1,070.05)	(9%)	(1,070.05)
	Total	100%	13,620.16	100%	11,847.64

B. Share in profit and loss

Sr. No.	Name of the entity	Share in profit or loss for the year ended 31 March 2022		Share in profit or loss for the year ended 31 March 2021	
		As % of consolidated profit	Amount	As % of consolidated profit	Amount
1	Parent Company	53%	941.09	57%	723.02
2	Subsidiary				
	KSH Logistics Private Limited	47%	831.43	43%	542.42
	Adjustment on account of consolidation	-	-	-	-
	Total	100%	1,772.52	100%	1,265.44



KSH Distriparks Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2022 (continued)

(Figures in INR Lakhs)

37 Other Statutory Information

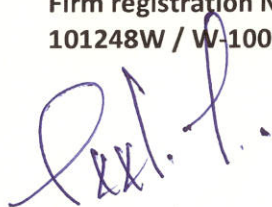
- a) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property
- b) The Group do not have any transactions with companies struck off.
- c) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - i) 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
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- g) The Group have no 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.

38 Previous year's figures have been regrouped / reclassified as per the required Schedule III amendments..

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants

Firm registration No.:
101248W / W-100022



Sanjiv Khilnani
Partner
Membership No.:
122613

For and on behalf of the Board of Directors of KSH Distriparks Private Limited
CIN : U60210PN2006PTC132062



Rohit Hegde
Managing Director
DIN: 00134926



Kushal Hegde
Director
DIN: 00135070



Pranav Pimpale
Company Secretary

Place: Pune
Date: 27 September, 2022

Place: Pune
Date: 26 September, 2022

Place: Pune
Date: 26 September, 2022

Place: Pune
Date: 26 September, 2022