

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of KSH Distriparks Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying 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 March 31, 2023, and the consolidated Statement of Profit and Loss, and the 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").
2. 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and consolidated profit and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India 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.

Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Board of director's 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.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

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Report on the Consolidated Financial Statements

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is 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 financial position, consolidated financial performance and consolidated cash flows, 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 Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report To the Members of KSH Distriparks Private Limited Report on the Consolidated Financial Statements Page 3 of 5

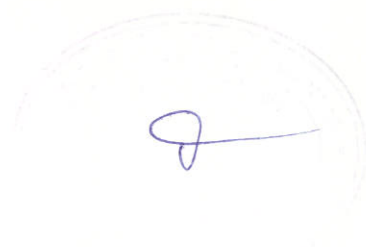
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.
10. 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.
11. 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.

Other Matters

12. The consolidated financial statements of the Group for the year ended March 31, 2022, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated September 27, 2022, expressed an unmodified opinion on those consolidated financial statements.

Report on Other Legal and Regulatory Requirements

13. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.



Price Waterhouse Chartered Accountants LLP

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To the Members of KSH Distriparks Private Limited
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14. 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 and records 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 March 31, 2023 taken on record by the Board of Directors of the Holding Company and its subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2023.
 - iii. During the year ended March 31, 2023, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.
- (a) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company or its subsidiary to or in any other person(s) or entity(ies), 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 Company or any of its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Price Waterhouse Chartered Accountants LLP

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- (b) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company or any of its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- iv. The Holding Company and its subsidiary company has not declared or paid any dividend during the year.
- v. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group is applicable to the Group only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
15. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Group.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Vivian Pillai
Partner
Membership Number: 127791
UDIN: 23127791BGWBQU6517
Date: September 22, 2023
Place: Pune

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of KSH Distriparks Private Limited on the consolidated financial statements for the year ended March 31, 2023.
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Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of KSH Distriparks Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of KSH Distriparks Private Limited on the consolidated financial statements for the year ended March 31, 2023.
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Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. 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 control 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.

Opinion

8. In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Vivian Pillai
Partner
Membership Number: 127791
UDIN: 23127791BGWBQU6517
Date: September 22, 2023
Place: Pune

KSH Distriparks Private Limited
Consolidated Balance Sheet as at March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

| | Notes | March 31, 2023 | March 31, 2022 |
|--|--------|------------------|------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 6,022.61 | 6,979.90 |
| Reserves and surplus | 4 | 7,216.72 | 6,640.26 |
| | | 13,239.33 | 13,620.16 |
| Non-current liabilities | | | |
| Long-term borrowings | 5 | 911.62 | 101.26 |
| Deferred tax liabilities (net) | 6 | 475.39 | 461.18 |
| Other long-term liabilities | 7 | 110.96 | 103.99 |
| Long-term provisions | 8 | 17.88 | 10.36 |
| | | 1,515.85 | 676.79 |
| Current liabilities | | | |
| Short-term borrowings | 9 | 401.16 | 333.92 |
| Trade payables | 10 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 515.39 | 513.83 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 889.36 | 794.19 |
| Other current liabilities | 11 | 263.48 | 94.22 |
| | | 2,069.39 | 1,736.16 |
| TOTAL | | 16,824.57 | 16,033.11 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment and Intangible assets | | | |
| Property, plant and equipment | 12 | 6,742.19 | 5,926.60 |
| Intangible assets | 13 | 28.30 | 20.19 |
| Capital work-in-progress | 13A | 770.94 | - |
| Intangible assets under development | 13B | 2.04 | 2.04 |
| Goodwill on consolidation | | 342.21 | 342.21 |
| Long-term loans and advances | 14 | 1,059.68 | 1,006.94 |
| Other non-current assets | 15 | 600.55 | 602.07 |
| | | 9,545.91 | 7,900.05 |
| Current assets | | | |
| Trade receivables | 16 | 4,629.34 | 4,011.95 |
| Cash and bank balances | 17 | 2,264.15 | 3,986.74 |
| Short-term loans and advances | 18 | 368.39 | 105.74 |
| Other current assets | 19 | 16.78 | 28.63 |
| | | 7,278.66 | 8,133.06 |
| TOTAL | | 16,824.57 | 16,033.11 |
| Significant accounting policies | 2 | | |
| Notes to the consolidated financial statements | 3 - 39 | | |

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N / N500016



Vivian Pillai
Partner
Membership No.: 127791

Place: Pune
Date: September 22, 2023

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



Rohit Hegde
Managing Director
DIN: 00134926

Place: Pune
Date: September 22, 2023



Kushal Hegde
Director
DIN: 00135070

Place: Pune
Date: September 22, 2023



Pranav Pimpale
Company Secretary
Membership No. A58303

Place: Pune
Date: September 22, 2023

KSH Distriparks Private Limited
Consolidated Statement of profit and loss for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

| | Note | March 31, 2023 | March 31, 2022 |
|--|--------|------------------|------------------|
| INCOME | | | |
| Revenue from operations | 20 | 17,656.17 | 13,940.34 |
| Other income | 21 | 143.88 | 316.08 |
| Total income | | 17,800.05 | 14,256.42 |
| EXPENSES | | | |
| Employees benefits expense | 22 | 1,136.81 | 987.53 |
| Finance costs | 23 | 44.50 | 53.72 |
| Depreciation and amortization expense | 24 | 450.88 | 431.20 |
| Other expenses | 25 | 13,042.77 | 10,694.78 |
| Total expenses | | 14,674.96 | 12,167.23 |
| Profit before tax | | 3,125.10 | 2,089.19 |
| Less: Tax expenses | | | |
| Current tax | | 742.33 | 411.40 |
| MAT credit entitlement | | (216.07) | (64.56) |
| Less: Short/(excess) tax of earlier years | | (43.24) | (33.70) |
| Deferred tax | | 14.21 | 3.53 |
| Total tax expense | | 497.23 | 316.67 |
| Profit for the year | | 2,627.87 | 1,772.52 |
| Basic and diluted earning per equity share | 31 | 4.07 | 2.54 |
| Face Value of INR 10 each (March 31, 2022: Face Value of INR 10 each) | | | |
| Significant accounting policies | 2 | | |
| Notes to the consolidated financial statements | 3 - 39 | | |

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N / N500016

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



Vivian Pillai
Partner
Membership No.: 127791

Place: Pune
Date: September 22, 2023



Rohit Hegde
Managing Director
DIN: 00134926

Place: Pune
Date: September 22, 2023



Kushal Hegde
Director
DIN: 00135070

Place: Pune
Date: September 22, 2023



Pranav Pimpale
Company Secretary
Membership No. A58303

Place: Pune
Date: September 22, 2023

KSH Distriparks Private Limited
Consolidated Cash Flow Statement for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

| | March 31, 2023 | March 31, 2022 |
|---|-------------------|-----------------|
| A. Cash flow from operating activities | | |
| Profit before tax | 3,125.10 | 2,089.19 |
| Adjustments for: | | |
| Interest income | (130.20) | (196.37) |
| Gain on disposal of property, plant and equipment | - | (88.04) |
| Dividend income | - | (0.22) |
| Finance cost | 44.50 | 53.72 |
| Depreciation and amortization expense | 450.88 | 431.20 |
| Provisions no longer required written back | - | (5.17) |
| Operating profit before changes in working capital | 3,490.28 | 2,284.31 |
| Working capital changes | | |
| Increase / (Decrease) in other non-current assets | (107.90) | (311.11) |
| Increase / (Decrease) in trade receivables | (617.39) | (624.39) |
| Increase / (Decrease) in short-term loans and advances | (262.65) | 80.95 |
| Increase / (Decrease) in other current assets | (8.55) | (0.25) |
| Increase / (Decrease) in other long-term liabilities | 6.97 | (35.42) |
| Increase / (Decrease) in long term provisions | 7.52 | (0.67) |
| Increase / (Decrease) in trade payables | 96.73 | 352.59 |
| Increase / (Decrease) in other current liabilities | 126.24 | (59.55) |
| Cash generated from operations | 2,731.24 | 1,686.46 |
| Income tax paid (net of refunds) | (849.32) | (362.59) |
| Net cash flow generated from operating activities (A) | 1,881.92 | 1,323.87 |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (2,096.74) | (140.33) |
| Proceeds on disposal of property, plant and equipments | - | 88.62 |
| Fixed deposit matured in banks | 2,312.90 | 1,575.78 |
| Fixed deposits placed in banks | (1,134.36) | (1,787.89) |
| Interest received | 150.60 | 192.58 |
| Dividend received | - | 0.22 |
| Proceeds from sale of investments in shares | - | 2.00 |
| Net cash used in investing activities (B) | (767.60) | (69.02) |
| C. Cash flows from financing activities | | |
| Buyback of equity shares | (2,600.00) | - |
| Proceeds from long-term borrowings | 1,050.40 | - |
| Repayment of long-term borrowings | (252.36) | (293.88) |
| Proceeds/(repayment) from/of short - term borrowings (net) | 79.56 | (181.84) |
| Finance cost | (45.40) | (54.81) |
| Net cash used in financing activities (C) | (1,767.80) | (530.53) |
| Net (increase)/decrease in cash and cash equivalents (A + B + C) | (653.47) | 724.32 |
| Cash and cash equivalents at the beginning of the year (Refer Note 17) | 1,348.56 | 624.24 |
| Cash and cash equivalents at the end of the year (Refer Note 17) | 695.09 | 1,348.56 |
| Components of cash and cash equivalents comprises of : | | |
| Cash on hand | 12.86 | 8.76 |
| Balances with banks | | |
| In current accounts | 166.48 | 76.21 |
| In Margin Money against Bank Guarantee. | - | 8.50 |
| Deposits with original maturity of 3 months or less | 515.75 | 1,255.09 |
| Cash and cash equivalents as per Note 17 | 695.09 | 1,348.56 |
| Significant accounting policies | 2 | |
| Notes to the consolidated financial statements | 3 - 39 | |

The above statement of cash flows has been prepared under Indirect method as set out in "AS -3" - Cash Flow Statements.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N / N500016


Vivian Pillai
Partner
Membership No.: 127791

Place: Pune
Date: September 22, 2023


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


Rohit Hegde
Managing Director
DIN: 00134926

Place: Pune
Date: September 22, 2023


Kushal Hegde
Director
DIN: 00135070

Place: Pune
Date: September 22, 2023


Pranav Pimpale
Company Secretary
Membership No. A58303

Place: Pune
Date: September 22, 2023

KSH Distriparks Private Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

1 Background

KSH Distriparks Private Limited, (hereinafter referred to as 'the Holding Company' or 'the Company') was incorporated on 17 May 2006 and is domiciled in India. It has its head quarter in Pune. The Group (the Holding Company and its subsidiary together referred to as "the Group") operates an Inland Container Depot at Talegaon, Pune. The Group also provides transportation, warehousing, logistics and logistics infrastructure services to its customers. The Corporate Identification Number of the Company is U60210PN2006PTC132062. Following subsidiaries are considered in the consolidated financial statements:

| Name of subsidiary | Country of incorporation | Holding % | CIN |
|-------------------------------|--------------------------|-----------|-----------------------|
| KSH Logistics Private Limited | India | 100% | U31101MH1995PTCo88703 |

2 Summary of significant accounting policies

The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

2.1 Basis of preparation of financial statements

These consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis. These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021, specified under section 133 and other relevant provisions of the Companies Act, 2013.

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 March 31, 2023.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

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 one 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.



2.3 Use of estimates

The preparation of consolidated financial statements in conformity with Indian GAAP requires the 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. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. 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 Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition or construction net of accumulated depreciation and accumulated impairment, if any. The cost comprises purchase price, including import duties and other non-refundable taxes or levies, borrowing costs if capitalization criteria are met 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.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

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.

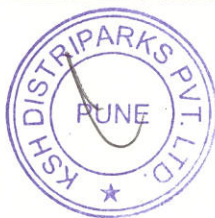
Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on straight line basis using the rates arrived at based on useful lives estimated by the management and internal technical expert.

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 | Useful life as per Schedule II |
|----------------------------------|-----------------------------------|--------------------------------|
| Computers | 6 years | 3 years |
| Furniture, fixtures and fittings | 10-15 years | 10 years |
| Buildings (including yard) | 10 & 60 years | 10 & 60 years |
| Office Equipments | 10 years | 5 years |
| Plant and Equipments | 20 years | 15 years |
| Vehicles | 8 years | 8 years |
| Trucks and trailer | 6 years | 6 years |



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.

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

Fit-outs capex are capitalized on actual cost incurred and depreciated over a period of Fit-outs agreement.

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 on a straight-line method. 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.

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

Intangible assets

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

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.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

2.5 Impairment of property, plant and equipment (PPE) and intangible assets

The Company review the PPE and intangible assets 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. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognized in the Statement of Profit and Loss.



After impairment/ amortization, depreciation / amortization is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. For assets other than goodwill, a previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation/ amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss.

2.6 Operating leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, 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.

2.7 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.

2.8 Employee benefits

(a) Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related services.

(b) Post employment benefits (defined benefit plan)

The Group operates a defined benefit plan for its employees, viz., gratuity. 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 Company's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method at the Balance Sheet date.

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.



Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as expenditure when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

2.9 Revenue recognition

Revenue from Inland Container Depot ("ICD") operations is recognized as and when services are rendered as per the rates agreed with the customer. The amount of revenue is exclusive of Goods and Service Tax.

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. The amount of revenue is exclusive of Goods and Service Tax.

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 Goods and Service Tax.

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

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. The amount of revenue is exclusive of Goods and Service Tax.

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

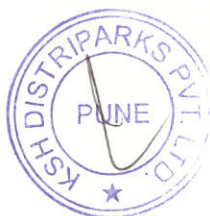
2.10 Income tax

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). Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of profit and loss

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised 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 recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.11 Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of profit and loss net of any reimbursement.

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.

2.12 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.13 Earnings per share ('EPS')

Basic EPS is computed by dividing the net profit or loss 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.

2.14 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash in hand, balances with banks in current accounts and short-term highly liquid investments with an original maturity of three months or less.

2.15 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.



KSH Distriparks Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

3 Share capital

Authorized

72,400,000 (March 31, 2022: 72,400,000) equity shares of Rs. 10 each

Issued, subscribed and paid up

60,226,129 (March 31, 2022: 69,799,028) equity shares of Rs. 10 each

Total

March 31, 2023 March 31, 2022

7,240.00 7,240.00

7,240.00 7,240.00

6,022.61 6,979.90

6,022.61 6,979.90

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

| | March 31, 2023 | | March 31, 2022 | |
|---|--------------------|-----------------|--------------------|-----------------|
| | Number of shares | Amount | Number of shares | Amount |
| Equity shares | | | | |
| Balance as at the beginning of the year | 6,97,99,028 | 6,979.90 | 6,97,99,028 | 6,979.90 |
| Less : buy back of shares during the Year (Refer Note 36) | (95,72,899) | (957.29) | - | - |
| Balance as at the end of the year | 6,02,26,129 | 6,022.61 | 6,97,99,028 | 6,979.90 |

b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

- C) The Company has not issued any bonus shares in 5 years immediately preceeding year ended March 31, 2023. Also the Company has not bought back any shares nor allotted any shares without payment being received in cash in 5 years immediately preceeding year ended March 31, 2023.

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| | March 31, 2023 | | March 31, 2022 | |
|---|--------------------|-------------------|--------------------|-------------------|
| | Number of shares | % of total shares | Number of shares | % of total shares |
| Equity shares of Rs. 10 each held by | | | | |
| PCRD Services Pte Ltd | 3,00,32,180 | 49.87% | 3,48,05,774 | 49.87% |
| Waterloo Motors Private Limited | 1,66,58,245 | 27.66% | 1,93,06,061 | 27.66% |
| Aman Mehta | 31,47,435 | 5.23% | 36,47,718 | 5.23% |
| | 4,98,37,860 | 82.76% | 5,77,59,553 | 82.76% |

e) Details of promoters' shareholding

| Promoter name | March 31, 2023 | | March 31, 2022 | | % Change during the year | |
|---|--------------------|-------------------|--------------------|-------------------|--------------------------|-------------------|
| | Number of shares | % of total shares | Number of shares | % of total shares | Number of shares | % of total shares |
| Equity shares of Rs. 10 each held by | | | | | | |
| Kushal Hegde | 8,93,085 | 1.48% | 10,35,040 | 1.48% | 1,41,955 | 0.00% |
| Pushpa Hegde | 5,68,250 | 0.94% | 6,58,573 | 0.94% | 90,323 | 0.00% |
| Rajesh Hegde | 4,07,101 | 0.68% | 4,71,809 | 0.68% | 64,708 | 0.00% |
| Rohit Hegde | 4,11,373 | 0.68% | 4,76,760 | 0.68% | 65,387 | 0.00% |
| Waterloo Motors Pvt. Ltd. | 1,66,58,245 | 27.66% | 1,93,06,061 | 27.66% | 26,47,816 | 0.00% |
| | 1,89,38,054 | 31.44% | 2,19,48,243 | 31.44% | 30,10,189 | 0.00% |

Note: There is no change in the promoters shareholding in the previous year.



KSH Distriparks Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

4 Reserves and surplus

Capital redemption reserve

Balance as at the beginning of the year
Add : buy back of shares (Refer Note 36)
Balance as at the end of the year

Securities premium account

Balance as at the beginning of the year
Less : buy back of shares (Refer Note 36)
Balance as at the end of the year

General reserve

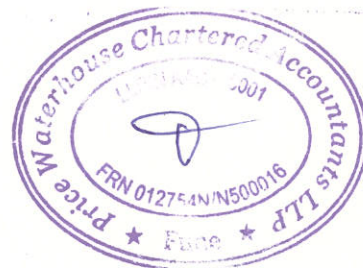
Balance as at the beginning of the year
Less : buy back of shares (Refer Note 36)
Balance as at the end of the year

Surplus / (Deficit) in Statement of Profit and Loss

Balance as at the beginning of the year
Add: profit for the year
Less: Income tax on buy back of shares
Balance as at the end of the year

Total reserves and surplus

| | March 31, 2023 | March 31, 2022 |
|--|-----------------|-----------------|
| | - | - |
| | 957.29 | - |
| | 957.29 | - |
| | | |
| | 2,822.21 | 2,822.21 |
| | (2,211.68) | - |
| | 610.53 | 2,822.21 |
| | | |
| | 388.32 | 388.32 |
| | (388.32) | - |
| | - | 388.32 |
| | | |
| | 3,429.73 | 1,657.21 |
| | 2,627.87 | 1,772.52 |
| | (408.70) | - |
| | 5,648.90 | 3,429.73 |
| | | |
| | 7,216.72 | 6,640.26 |

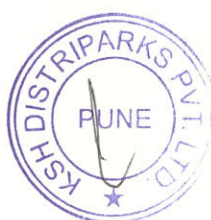


KSH Distriparks Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

| | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| 5 Long-term borrowings | | |
| Secured | | |
| Term loans from banks | | |
| - Vehicle Loan from HDFC Bank Limited (Refer Notes below) | 911.62 | 101.26 |
| TOTAL | 911.62 | 101.26 |
| a) Vehicle Loans from HDFC Bank Limited is secured against hypothecation of transport vehicles . The loan is repayable in equal monthly instalments in 5 years up to April 2028. The loan carries interest rate ranging from 8.00% to 10.00% p.a. | | |
| b) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period. | | |
| 6 Deferred tax liabilities (net) | | |
| Deferred tax liabilities | | |
| Depreciation | 554.27 | 580.09 |
| Deferred tax asset | | |
| Provision for gratuity | 3.79 | 2.11 |
| Provision for doubtful receivables and advances | 30.68 | 32.19 |
| Unabsorbed depreciation | - | 66.87 |
| Lease equalisation reserve | 44.07 | 14.31 |
| Others | 0.34 | 3.43 |
| Deferred tax liabilities (net) | 475.39 | 461.88 |
| 7 Other long-term liabilities | | |
| Deposits from customers | 29.24 | 2.46 |
| Lease equalisation reserve | 81.72 | 49.61 |
| TOTAL | 110.96 | 103.99 |
| 8 Long term provisions | | |
| Provision for employee benefits | | |
| Provision for gratuity(net) (Refer Note 27) | 17.88 | 10.36 |
| TOTAL | 17.88 | 10.36 |
| 9 Short-term borrowings | | |
| Secured: | | |
| Loans repayable on demand from banks | | |
| - Cash Credit facility from The Federal Bank Ltd (Note a) | 160.83 | - |
| - Overdraft Facility from ICICI Bank (Note b) | - | 8.14 |
| - Overdraft Facility from Federal Bank (Note c) | - | 73.12 |
| Current maturities of long-term borrowings | | |
| - Vehicle loan from HDFC Bank Limited (Refer Note 5(a)) | 240.33 | 252.66 |
| TOTAL | 401.16 | 333.92 |

Notes:

- (a) The Cash Credit facility from The Federal Bank Limited is secured by hypothecation all receivables and property A18 and A18-1 at talegaon dabhad, Pune of holding company. The Cash Credit limit is repayable on demand and carries an interest rate of Repo rate +2.4%.
- (b) The Overdraft facility from ICICI Bank is secured by hypothecation of Fixed deposits. It carries interest rate of 7.40% p.a.
- (c) The Overdraft facility from Federal Bank is secured by hypothecation of Fixed deposits of the Holding Company. It carries interest rate of 5.85% p.a.
- (d) The borrowings obtained by the company have been applied for the purposes for which such loans were taken.
- (e) The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.
- (f) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.



10 Trade payables

- Total outstanding dues of micro enterprises and small enterprises (Refer Note 30)
- Total outstanding dues of creditors other than micro enterprises and small enterprises.

TOTAL

| March 31, 2023 | March 31, 2022 |
|-----------------|-----------------|
| 515.39 | 513.83 |
| 889.36 | 794.19 |
| 1,404.75 | 1,308.02 |

Trade payables ageing schedule as on March 31, 2023:

| Particulars | Unbilled | 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 | |
| Undisputed dues | | | | | | | |
| MSME | 417.28 | 87.89 | 10.22 | - | - | - | 515.39 |
| Others | 653.11 | 233.58 | 2.67 | - | - | - | 889.36 |
| Total | 1,070.39 | 321.47 | 12.89 | - | - | - | 1,404.75 |

Trade payables ageing schedule as on March 31, 2022:

| Particulars | Unbilled | 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 | |
| Undisputed dues | | | | | | | |
| MSME | 452.78 | 60.94 | 0.11 | - | - | - | 513.83 |
| Others | 644.11 | 147.63 | 1.49 | - | 0.96 | - | 794.19 |
| Total | 1,096.89 | 208.57 | 1.60 | - | 0.96 | - | 1,308.02 |

11 Other current liabilities

- Interest accrued but not due on borrowings
- Lease equalisation reserve
- Advances from customers
- Payable for purchase of property plant and equipment
- Statutory dues including provident fund and tax deducted atsource
- Employee benefits payable
- Deposits from customers

TOTAL

| March 31, 2023 | March 31, 2022 |
|----------------|----------------|
| 0.39 | 1.29 |
| 70.76 | 10.82 |
| 7.16 | - |
| 49.14 | 5.23 |
| 109.99 | 72.09 |
| 0.67 | 4.79 |
| 25.37 | - |
| 263.48 | 94.22 |



KSH Distriparks Private Limited

12 Property, Plant and Equipment

| | Leasehold lands | Buildings (including yard) | Plant and equipments | Furniture, fixtures and fittings (including fit-outs capex) | Office equipments | Computers | Vehicles (including trucks and trailers) | Total |
|--|-----------------|----------------------------|----------------------|---|-------------------|---------------|--|------------------|
| Gross block | | | | | | | | |
| 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 |
| Balance as at 1 April 2022 | 2,223.45 | 3,293.27 | 882.13 | 584.41 | 236.11 | 157.94 | 2,180.98 | 9,558.29 |
| Additions during the year | - | 1,071.32 | 134.07 | 16.65 | 22.95 | 13.16 | - | 1,258.16 |
| Disposals | - | - | - | - | - | - | - | - |
| Balance as at 31 March 2023 | 2,223.45 | 4,364.59 | 1,016.20 | 601.06 | 259.06 | 171.10 | 2,180.98 | 10,816.45 |
| Accumulated depreciation / amortization | | | | | | | | |
| Balance as at 1 April 2021 | 175.90 | 526.14 | 291.26 | 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 |
| Balance as at 1 April 2022 | 200.91 | 577.34 | 333.05 | 431.32 | 183.83 | 130.61 | 1,774.64 | 3,631.70 |
| Charge for the year | 24.99 | 67.85 | 44.82 | 76.87 | 22.14 | 9.61 | 196.27 | 442.56 |
| Disposals | - | - | - | - | - | - | - | - |
| Balance as at 31 March 2023 | 225.90 | 645.19 | 377.87 | 508.19 | 205.97 | 140.22 | 1,970.91 | 4,074.26 |
| Net block | | | | | | | | |
| As at 31 March 2022 | 2,022.54 | 2,715.93 | 549.08 | 153.09 | 52.28 | 27.33 | 406.35 | 5,926.60 |
| As at 31 March 2023 | 1,997.54 | 3,719.41 | 638.33 | 92.87 | 53.09 | 30.88 | 210.07 | 6,742.19 |

Notes:

- a) Leasehold land is hypothecated as primary security for the term loan and as secondary collateral against cash credit sanctioned during the year from Federal bank.
- b) Building has been constructed by the Company on the leasehold land.

413 Intangible assets (other than internally generated)

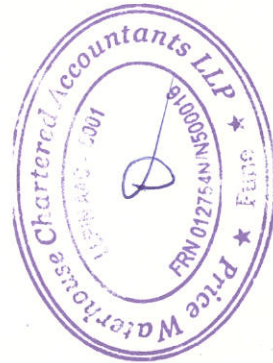
| Computer software | |
|------------------------------------|---------------|
| Balance as at 1 April 2021 | 171.25 |
| Addition | 1.93 |
| Balance as at 31 March 2022 | 173.18 |
| Balance as at 1 April 2022 | 173.18 |
| Addition | 16.43 |
| Balance as at 31 March 2023 | 189.61 |

| Amortization | |
|------------------------------------|---------------|
| Balance as at 1 April 2021 | 144.47 |
| Charge for the year | 8.52 |
| Balance as at 31 March 2022 | 152.99 |
| Balance as at 1 April 2022 | 152.99 |
| Charge for the year | 8.32 |
| Balance as at 31 March 2023 | 161.31 |

| Net block | |
|---------------------|-------|
| As at 31 March 2022 | 20.19 |
| As at 31 March 2023 | 28.30 |







13A Capital Work in Progress

| As on March 31, 2023 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|----------------------------------|------------------|-----------|-----------|-------------------|--------|
| i) Projects in progress | 770.94 | - | - | - | 770.94 |
| ii) Projects temporary suspended | - | - | - | - | - |

| As on March 31, 2022 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|----------------------------------|------------------|-----------|-----------|-------------------|-------|
| i) Projects in progress | - | - | - | - | - |
| ii) Projects temporary suspended | - | - | - | - | - |

Note: There are no projects in capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

13B Intangible assets under development

(a) Intangible assets under development ageing schedule:

| As on March 31, 2023 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|----------------------------------|------------------|-----------|-----------|-------------------|-------|
| i) Projects in progress | - | 2.04 | - | - | 2.04 |
| ii) Projects temporary suspended | - | - | - | - | - |

| As on March 31, 2022 | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|----------------------------------|------------------|-----------|-----------|-------------------|-------|
| i) Projects in progress | 2.04 | - | - | - | 2.04 |
| ii) Projects temporary suspended | - | - | - | - | - |

(b) There are no projects in intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.



| | | |
|--|-----------------------|-----------------------|
| 14 Long-term loans and advances (unsecured, considered good) | March 31, 2023 | March 31, 2022 |
| Capital advances | 95.59 | 0.46 |
| Advance tax (net of provision) | 109.10 | 217.46 |
| MAT credit entitlement | 854.99 | 789.02 |
| TOTAL | 1,059.68 | 1,006.94 |
| 15 Other non-current assets (unsecured, considered good) | March 31, 2023 | March 31, 2022 |
| Bank deposits with maturity after 12 months | 11.04 | 50.46 |
| On deposit accounts against bank overdraft | - | 70.00 |
| Security deposits | 589.51 | 481.61 |
| TOTAL | 600.55 | 602.07 |
| 16 Trade receivables Unsecured | March 31, 2023 | March 31, 2022 |
| Considered good | 4,629.34 | 4,011.95 |
| Considered doubtful | 98.40 | 98.40 |
| Less: Provision of doubtful receivables | 4,727.75 | 4,110.35 |
| TOTAL | 98.40 | 98.40 |
| | 4,629.34 | 4,011.95 |

Trade receivables ageing schedule as on March 31, 2023:

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | | | Total |
|---|-----------------|--|--------------------|-------------------|-------------|--------------|-------------------|-----------------|
| | | 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 | 1,002.27 | 2,395.61 | 1,124.62 | 86.28 | 9.97 | 10.56 | 0.04 | 4,629.35 |
| (ii) Undisputed Trade receivables – considered doubtful | - | - | - | - | - | - | 98.40 | 98.40 |
| Total | 1,002.27 | 2,395.61 | 1,124.62 | 86.28 | 9.97 | 10.56 | 98.44 | 4,727.75 |

Trade receivables ageing schedule as on March 31, 2022:

| Particulars | Unbilled | Outstanding for following periods from due date of payment | | | | | | Total |
|---|-----------------|--|--------------------|-------------------|--------------|-------------|-------------------|-----------------|
| | | 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 | 1,183 | 2,605.96 | 176.84 | 26.22 | 17.45 | 2.95 | - | 4,011.95 |
| (ii) Undisputed Trade receivables – considered doubtful | - | - | - | - | - | - | 98.40 | 98.40 |
| Total | 1,182.53 | 2,605.96 | 176.84 | 26.22 | 17.45 | 2.95 | 98.40 | 4,110.35 |

| | | |
|---|-----------------------|-----------------------|
| 17 Cash and bank balance | March 31, 2023 | March 31, 2022 |
| Cash and cash equivalents | | |
| Cash on hand | 12.86 | 8.76 |
| Balances with banks - | | |
| In current accounts | 166.48 | 76.21 |
| In Margin Money against Bank Guarantee | - | 8.50 |
| Deposits with original maturity of 3 months or less | 515.75 | 1,255.09 |
| | 695.09 | 1,348.56 |
| Other bank balances | | |
| Deposits with maturity more than 3 months but less than 12 months | 1,499.06 | 2,638.18 |
| Balance with the bank to the extent held as security against the borrowings | 70.00 | - |
| TOTAL | 2,264.15 | 3,986.74 |

Notes:

- a) The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
b) The Cash Credit facility from The Federal Bank Limited is secured by hypothecation all receivables and property A18 and A18-1 at talegaon dabhade, Pune of holding company. The Cash Credit limit is repayable on demand and carries an interest rate of Repo rate +2.4%.
c) There is debit balance in cash credit account as at March 31, 2023 and hence, included under cash and cash equivalents.

| | | |
|---|-----------------------|-----------------------|
| 18 Short-term loans and advances (unsecured, considered good unless otherwise stated) | March 31, 2023 | March 31, 2022 |
| To parties other than related parties | | |
| Advances to suppliers | 56.23 | 34.91 |
| Considered good | 6.97 | 6.97 |
| Considered doubtful | 63.20 | 41.88 |
| Less: Provision for doubtful advances | (6.97) | (6.97) |
| | 56.23 | 34.91 |
| Prepaid expenses | 61.30 | 64.12 |
| Balances with government authorities | 245.72 | 2.69 |
| Employee advances | 5.14 | 4.02 |
| TOTAL | 368.39 | 105.74 |
| 19 Other current assets (unsecured, considered good unless otherwise stated) | March 31, 2023 | March 31, 2022 |
| Interest accrued on deposit with banks | 7.98 | 28.38 |
| Security deposits | | |
| Considered good | 8.80 | 0.25 |
| Considered doubtful | 5.00 | 5.50 |
| Less: provision for doubtful deposits | 13.80 | 5.75 |
| TOTAL | 5.00 | 5.50 |
| | 16.78 | 28.63 |



KSH Distriparks Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

| | | |
|---|-----------------------|-----------------------|
| 20 Revenue from operations | March 31, 2023 | March 31, 2022 |
| Sale of services | | |
| Transportation income | 10,574.91 | 8,717.46 |
| Inland Container Depot (ICD) services | 2,194.51 | 1,858.00 |
| Storage and warehouse charges | 1,299.02 | 728.60 |
| Logistics service income | 3,466.78 | 2,518.65 |
| Establishment service charges | 21.42 | 18.10 |
| Works contract services | 99.53 | 99.53 |
| TOTAL | 17,656.17 | 13,940.34 |
| 21 Other income | March 31, 2023 | March 31, 2022 |
| Interest income | | |
| On bank deposits | 113.48 | 189.31 |
| On security deposits | 0.04 | - |
| On income tax refund | 16.72 | 7.06 |
| Commission on reimbursement of expenses received | 7.72 | 5.01 |
| Dividend income | - | 0.22 |
| Gain on disposal of property, plant and equipment | - | 88.04 |
| Provisions no longer required written back | - | 5.16 |
| Miscellaneous income | 5.92 | 21.28 |
| TOTAL | 143.88 | 316.08 |
| 22 Employee benefits expenses | March 31, 2023 | March 31, 2022 |
| Salaries, wages and bonus | 1,010.46 | 865.17 |
| Gratuity (Refer Note 26) | 16.22 | 18.33 |
| Contribution to provident and other funds (Refer Note 26) | 52.58 | 57.47 |
| Staff welfare expenses | 57.55 | 46.56 |
| TOTAL | 1,136.81 | 987.53 |
| 23 Finance costs | March 31, 2023 | March 31, 2022 |
| Interest on term loans from banks | 11.90 | 31.10 |
| Interest on cash credit and overdraft facility | 12.90 | 17.19 |
| Interest on delayed payments of statutory dues | 0.08 | 0.23 |
| Financial service charges | 19.62 | 5.20 |
| Total | 44.50 | 53.72 |
| 24 Depreciation and amortization | March 31, 2023 | March 31, 2022 |
| Depreciation on property, plant and equipment | 442.56 | 422.68 |
| Amortization of intangible assets | 8.32 | 8.52 |
| Total | 450.88 | 431.20 |



25 Other expenses

| | March 31, 2023 | March 31, 2022 |
|--|------------------|------------------|
| Transport and vehicle operating expenses | 9,346.06 | 8,298.21 |
| Rent (Refer Note 29) | 1,453.17 | 910.38 |
| Port handling charges | 245.27 | 178.61 |
| Equipment hire charges | 309.65 | 218.46 |
| Contract labour charges | 271.01 | 164.50 |
| Power and fuel | 418.05 | 322.42 |
| Container survey charges | 19.03 | 17.93 |
| Insurance | 38.35 | 37.77 |
| Payments to auditors | | |
| - Statutory audit | | |
| - Tax audit | 18.00 | 13.30 |
| - Other services | 2.50 | 0.50 |
| - Out of pocket expenses | 3.25 | - |
| Legal and professional charges | 0.34 | 0.52 |
| Rates and Taxes | 79.52 | 69.29 |
| Security Charges | 21.79 | 7.51 |
| Travelling and conveyance | 166.58 | 108.22 |
| Communication expenses | 92.68 | 62.95 |
| Office expenses | 28.41 | 24.99 |
| Repairs and maintenance | 3.14 | 5.57 |
| - Building | | |
| - Others | 1.67 | - |
| Advertisement and marketing expenses | 370.30 | 131.49 |
| Printing and stationary | 60.53 | 39.03 |
| CSR activities (Refer Note 33) | 34.81 | 25.20 |
| Miscellaneous expenses | 29.50 | 22.32 |
| | 29.17 | 35.60 |
| Total | 13,042.77 | 10,694.78 |



KSH Distriparks Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

26 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. 50.68 (March 31, 2022: Rs.52.30), Rs. 0.05 (March 31, 2022: Rs. 0.06) and Rs. 1.85 (March 31, 2022: Rs. 5.11) 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:

| | March 31, 2023 | March 31, 2022 |
|---|-----------------------|-----------------------|
| Present value of obligations | 134.87 | 115.46 |
| Fair value of plan (assets) | (117.00) | (105.10) |
| Net Liability recognised in the Balance Sheet | 17.88 | 10.36 |

Classification into current / non-current

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

| | Non-current | | Current | |
|----------|-----------------------|-----------------------|-----------------------|-----------------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Gratuity | 17.88 | 10.36 | - | - |

Movement in present values of defined benefit obligations

| | March 31, 2023 | March 31, 2022 |
|---------------------------------------|-----------------------|-----------------------|
| Balance at the beginning of the year | 115.47 | 112.12 |
| Current service cost | 18.07 | 16.03 |
| Interest cost | 8.52 | 7.45 |
| Benefits paid | (4.29) | (19.55) |
| Actuarial loss /(gain) on obligations | (2.89) | (0.59) |
| Balance at the end of the year | 134.87 | 115.46 |

Movement in fair value of plan assets

| | March 31, 2023 | March 31, 2022 |
|--------------------------------------|-----------------------|-----------------------|
| Balance at the beginning of the year | 105.10 | 98.09 |
| Expected return on plan assets | 7.21 | 7.06 |
| Contributions by the Company | 8.71 | 19.00 |
| Benefits paid | (4.29) | (19.55) |
| Actuarial (loss) / gain | 0.27 | (2.51) |
| Balance at the end of the year | 117.00 | 105.10 |



KSH Distriparks Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

Expense recognised in Statement of Profit and Loss

| | March 31, 2023 | March 31, 2022 |
|--|-----------------------|-----------------------|
| Current service cost | 18.07 | 16.03 |
| Interest on obligation | 8.52 | 7.45 |
| Expected return on plan assets | (7.21) | (7.07) |
| Total actuarial loss / (gain) recognised in the year | (3.16) | (1.91) |
| Total expenses included in note 22 | 16.22 | 18.33 |

Actual return on plan assets

| | March 31, 2023 | March 31, 2022 |
|--|-----------------------|-----------------------|
| Expected return on plan assets | 7.21 | 7.06 |
| Actuarial (loss) / gain on plan assets | 0.27 | (2.51) |
| Actual return on plan assets | 7.48 | 4.55 |

Principal actuarial assumptions

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

| | 31 March 2023 | 31 March 2022 |
|--|----------------------|----------------------|
| Discount rate | 7.40% | 6.95% |
| Expected rate of return on plan assets | 7.00% | 6.85% |
| Salary increments rate | 10.00% | 10.00% |

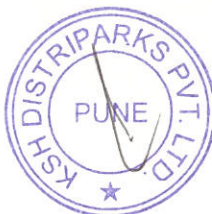
The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

Experience adjustments:

| | March 31, 2023 | March 31, 2022 | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Present value of obligation | 134.87 | 115.47 | 112.12 | 119.51 | 106.84 |
| Fair value of plan assets | 117.00 | 105.10 | 101.09 | 99.37 | 95.27 |
| Surplus / (deficit) in the plans | (17.88) | (10.36) | (11.03) | (20.14) | (11.56) |
| Experience adjustment on plan liabilities (loss)/gain | 0.46 | 4.13 | (8.03) | (0.49) | (28.57) |
| Experience adjustment on plan assets (loss)/gain | 0.27 | (2.51) | (1.84) | (1.69) | (1.50) |

Notes:

1. The plan assets comprise entirely of "Insurer Managed Funds".
2. The Group expects Rs 22 lakhs in contribution to be paid to its defined benefit plan in the next year (March 31, 2022: Rs. 22 lakhs).



KSH Distriparks Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

27 Related party disclosures

a) Parties where KMPs have control

KSH International Private Limited
KSH Infra Industrial Park Private Limited
KSH Project management Services Private Limited
Kushal Motors and Electricals Private Limited
Kushal Electricals
PCRD Services Pte Ltd
Waterloo Motors Private Limited
Standard Diesel

Shareholders

Akash Mehta
Aman Mehta
Arun Mehta
Jai Saurabh Mehta
Jakyval S.A
Mrs. Pushpa K. Hegde
Sanjay Shailesh Parekh
Marika Advisory Services LLP
Sky Advance Ventures Pte Lt

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

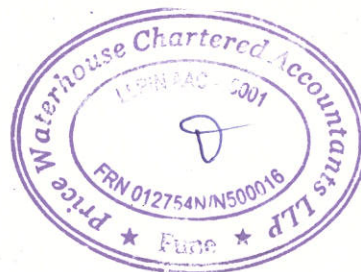
Rohit Hegde

Directors

Kushal Hegde
Rajesh Hegde
Beng Jin Lim
T S Chouta
Jaysingh Kamthe (Director up to September 30, 2021)
Chandraveer Singh (Director up to October 31, 2022)
Peter Allen (Nominated by PCRD)
Akash Mehta (Nominated by PCRD)

Company Secretary

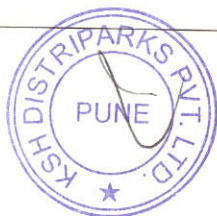
Pranav Pimple (w.e.f. April 25, 2022)
Vishakha Deshmukh (1st April 2021 to 24th Dec 2021)
Karishma Mehrotra (13th Dec 21 To 11th Feb 22)



KSH Distriparks Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

c) Transactions with related parties are set out below:

| Particulars | March 31, 2023 | March 31, 2022 |
|--|----------------|----------------|
| Revenue from operations | | |
| KSH International Private Limited | 27.60 | 23.18 |
| Buyback of shares (Refer Note 36) | | |
| Akash Mehta | 78.00 | - |
| Aman Mehta | 135.88 | - |
| Arun Mehta | 65.56 | - |
| Jai Saurabh Mehta | 6.63 | - |
| Jakyval S.A | 6.63 | - |
| Mr. Kushal S. Hegde | 38.55 | - |
| Mr. Rajesh K. Hegde | 17.57 | - |
| Mr. Rohit K. Hegde | 17.76 | - |
| Mrs. Pushpa K. Hegde | 24.53 | - |
| PCRD Services Pte Ltd | 1296.51 | - |
| Sanjay Shailesh Parekh | 6.63 | - |
| Marika Advisory Services LLP | 81.66 | - |
| Sky Advance Ventures Pte Ltd | 104.94 | - |
| Waterloo Motors Private Limited | 719.15 | - |
| Reimbursement of Expenses | | |
| KSH Infra Industrial Park Private Limited | - | 3.94 |
| Rent expenses | | |
| KSH Infra Industrial Park Private Limited. | 378.89 | 1.15 |
| Transport and vehicle operating expenses | | |
| Kushal Motors & Electricals Private Limited | 8.45 | 8.37 |
| Standard Diesels | 0.53 | 0.14 |
| Waterloo Motors Private Limited | 11.73 | 6.83 |
| Other Expenses incurred for services received | | |
| Kushal Electricals | - | 0.08 |
| Kushal Motors & Electricals Private Limited | 0.42 | 0.18 |
| Waterloo Motors Private Limited | 0.38 | 0.89 |
| KSH Infra Industrial Park Private Limited | 7.44 | - |
| Remuneration to KMP and their relatives | | |
| Rohit K Hegde | 50.84 | 50.84 |
| Chandraveer Singh | - | 18.63 |
| Vishakha Deshmukh | - | 4.79 |
| Karishma Mehrotra | - | 1.24 |
| Pranav Pimple | 8.02 | - |
| Cost of shared services recovered | | |
| KSH Project management Services Private Limited | 2.31 | 0.19 |
| Professional Fees | | |
| Mr. Chandraveer Singh | 9.60 | 7.82 |
| Mr. Jaysingh Kamthe | - | 10.68 |



KSH Distriparks Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

Note : 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 | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Trade receivables | | |
| KSH International Private Limited | 10.52 | 13.94 |
| Trade payables | | |
| Kushal Electricals | - | 0.09 |
| Waterloo Motors Private Limited | 0.33 | - |
| Standard Diesels | - | 0.11 |
| Expenses Accruals | | |
| KSH Infra Industrial Park Private Limited | 0.74 | - |
| Advance to Vendor | | |
| Kushal Motors & Electricals Private Limited | - | 0.05 |
| Security Deposit Receivable | | |
| KSH Infra Industrial Park Private Limited | 214.68 | 214.68 |

28 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.

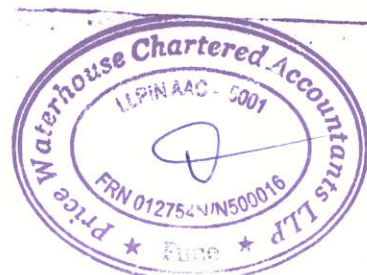
29 Leases

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 1,368.68 lakhs (March 31, 2022: Rs 910.38 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:

| | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| Within one year | 1,747.81 | 564.52 |
| After one year but not more than five years | 3,519.77 | 23.48 |
| More than five years | - | - |



KSH Distriparks Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

30 Details of dues to micro and small enterprises as defined under the MSMED Act , 2006

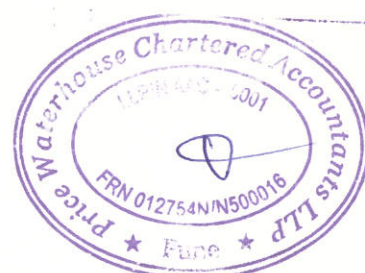
| | As at March 31, 2023 | As at March 31, 2022 |
|--|---------------------------------|---------------------------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 515.39 | 513.83 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | - | - |
| Interest accrued and remaining unpaid at the end of the accounting year | - | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | - | - |

31 Earnings per share ("EPS")

| | March 31, 2023 | March 31, 2022 |
|---|-----------------------|-----------------------|
| Profit after tax (A) | 2,627.88 | 1,772.52 |
| Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS (B) | 64,632,285 | 69,799,026 |
| Basic and diluted earnings per equity share (A/B) | 4.07 | 2.54 |

32 Contingent liabilities and commitments

- There are no contingent liabilities as at March 31, 2023 and March 31, 2022.
- Estimated value of contracts in capital account remaining to be executed and not provided for is Rs. 240.21 Lakhs.



KSH Distriparks Private Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

33 Corporate Social Responsibility (CSR)

| Sr. no. | Particulars | March 31, 2023 | March 31, 2022 |
|---------|--|--------------------------|--------------------------|
| 1. | Amount required to be spent by the company during the year | 29.50 | 22.32 |
| 2. | Amount of expenditure incurred on: (i) Construction/acquisition of any asset (ii) On purposes other than (i) above | - 29.50 | - 22.32 |
| 3. | Shortfall at the end of the year | - | - |
| 4. | Total of previous years shortfall | - | - |
| 5. | Reason for shortfall | NA | NA |
| 6. | Nature of CSR activities | Education, Healthcare | Education, Healthcare |
| 7. | Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard | - | - |

34 Disclosure relating to entities considered in the consolidated financial statement

A. Share in net assets

| Sr. No. | Name of the entity | Net Assets (Total assets Less Total liabilities) as on March 31, 2023 | | Net Assets (Total assets Less Total liabilities) as on March 31, 2022 | |
|---------|--|---|------------------|---|------------------|
| | | As % of consolidated net assets | Amount | As % of consolidated net assets | Amount |
| 1 | Parent Company | 85% | 11,254.97 | 90% | 12,302.04 |
| 2 | Subsidiary | | | | |
| | KSH Logistics Private Limited | 23% | 3,054.40 | 18% | 2,388.17 |
| | Adjustment on account of consolidation | (8) % | (1,070.04) | (8%) | (1,070.05) |
| | Total | 100% | 13,239.33 | 100% | 13,620.16 |

B. Share in profit and loss

| Sr. No. | Name of the entity | Share in profit or loss for the year ended March 31, 2023 | | Share in profit or loss for the year ended March 31, 2022 | |
|---------|--|---|-----------------|---|-----------------|
| | | As % of consolidated profit | Amount | As % of consolidated profit | Amount |
| 1 | Parent Company | 75% | 1,961.64 | 53% | 941.09 |
| 2 | Subsidiary | | | | |
| | KSH Logistics Private Limited | 25% | 666.23 | 47% | 831.43 |
| | Adjustment on account of consolidation | - | - | - | - |
| | Total | 100% | 2,627.87 | 100% | 1,772.52 |

35 Other Statutory Information

a) Details of Benami Property held

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.



b) Relationship with struck off companies

The Group has no transactions with the companies struck off under the Companies Act, 2023 or Companies Act 1956.

c) Details of Crypto currency and virtual currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the current year or previous year.

d) Utilization of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person or entity, 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

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- iii) 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
- iv) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) Undisclosed Income

The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current year or previous year in the tax assessments under the Income Tax Act, 1961.

f) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial Institution or government or any government authority.

g) Compliance with number of layer of companies

The Group 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.

h) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current year or previous year. However, refer Note No. 37.

i) Valuation of PP&E, Intangible asset and investment property

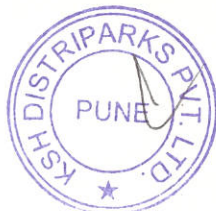
The Group has not revalued its Property, Plant and Equipment or Intangible assets or both during the current year or previous year. The Group does not have investment property.

- j)** The Group have used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.

- k)** The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

36 Buy Back of Equity Shares

During the year, the shareholders of the Company have approved the buyback of 95,72,899 equity shares through special resolution passed in their extraordinary general meeting held on August 12, 2022, having face value of Rs. 10 each at Rs. 27.16 per share aggregating to Rs. 2,600 lakhs. The buyback of the shares was made on proportionate basis from the existing shareholders of the Company.



37 Scheme of Amalgamation and Arrangement

Subsequent to the year end, the Board of Directors of KSH Distriparks Private Limited and KSH Logistics Private Limited, at their meeting held on August 8, 2023, approved a composite scheme of amalgamation and arrangement amongst KSH Distriparks Private Limited, KSH Logistics Private Limited and Kamal Diesels Private Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Consequent to the proposed Scheme, KSH Logistics Private Limited ("KLPL" or "the Transferor Company") will be merged with KSH Distriparks Private Limited ("KDPL" or "the Transferee Company" or "the Demerged Company"), post-merger one line of service known as "3PL Undertaking" will be demerged and transferred to Kamal Diesels Private Limited ("Kamal Diesels" or "the Resulting Company"). The application for the said Scheme has been filed before National Company Law Tribunal, Mumbai ("NCLT") on August 22, 2023 and the approval is pending till the date of these financial statements.

38 Transfer Pricing

The Company is in the process of updating its transfer pricing documentation for the year ended March 31, 2023 with respect to its international transactions with its related parties. The management believes that the company's international transactions with related parties are at arm's length, and accordingly in the opinion of the management, the transfer pricing legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

39 Previous year's figures have been regrouped / reclassified whenever necessary.

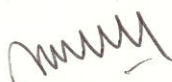
As per our report of even date attached.

**For Price Waterhouse
Chartered Accountants LLP**
Firm Registration Number:
012754N/N500016

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



Vivian Pillai
Partner
Membership No: 127791



Rohit Hegde
Managing Director
DIN: 00134926



Kushal Hegde
Director
DIN: 00135070



Pranav Pimpale
Company Secretary
Membership no. A58303

Place: Pune
Date: September 22, 2023

Place: Pune
Date: September 22, 2023

Place: Pune
Date: September 22, 2023

Place: Pune
Date: September 22, 2023