

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of KSH Distriparks Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of KSH Distriparks Private Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2023, and the standalone Statement of Profit and Loss and the standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2023, and profit and its 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 standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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)

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Responsibilities of management and those charged with governance for the standalone financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

10. The standalone financial statements of the Company 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 financial statements.

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone 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 as on March 31, 2023, taken on record by the Board of Directors, none of the directors 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 the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



Price Waterhouse Chartered Accountants LLP

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- (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 Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 37 to the standalone financial statements);
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 37 to the standalone financial statements); and
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared any dividend during the year.
 - vi. 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 Company, is applicable to the Company 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.



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13. 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 Company.

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



Vivian Pillai
Partner
Membership Number: 127791
UDIN: 23127791BGWBQT4336
Date: September 22, 2023
Place: Pune

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of KSH Distriparks Private Limited on the standalone financial statements for the year ended March 31, 2023.

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Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of KSH Distriparks Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of KSH Distriparks Private Limited on the standalone financial statements for the year ended March 31, 2023.

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Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 standalone 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 controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, 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 ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Vivian Pillai

Partner

Membership Number: 127791

UDIN: 23127791BGWBQT4336

Date: September 22, 2023

Place: Pune

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of KSH Distriparks Private Limited on the standalone financial statements as of and for the year ended March 31, 2023.

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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 12 to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise (Also Refer Note 37 to standalone the financial statements).
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank, which are in agreement with the unaudited books of account (Also Refer Note 19 to the standalone financial statements).
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

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- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the services provided by it.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority (Also Refer Note 37 to the standalone financial statements).
(c) According to the records of the Company examined by us and the information and explanations given to us, the term loan have been applied for the purpose for which they were obtained.
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company did not have any associate or joint venture.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company did not have any associate or joint venture.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

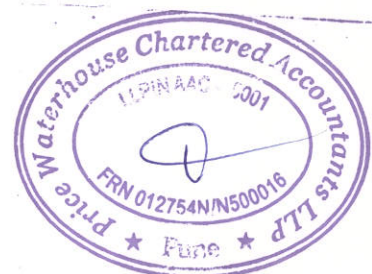


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Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of KSH Distriparks Private Limited on the standalone financial statements for the year ended March 31, 2023.
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- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

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Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of KSH Distriparks Private Limited on the standalone financial statements for the year ended March 31, 2023.

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- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 34 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Vivian Pillai
Partner
Membership Number: 127791
UDIN: 23127791BGWBQT4336
Date: September 22, 2023
Place: Pune

KSH Distriparks Private Limited
Standalone 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	5,232.36	5,322.14
		11,254.97	12,302.04
Non-current liabilities			
Long-term borrowings	5	890.64	-
Deferred tax liabilities (net)	6	502.10	485.63
Other long-term liabilities	7	2.69	3.62
Long-term provisions	8	4.86	3.11
		1,400.29	492.36
Current liabilities			
Short-term borrowings			
Trade payables	9	159.76	-
- Total outstanding dues of micro enterprises and small enterprises; and	10	484.48	486.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises		867.62	682.92
Other current liabilities	11	116.58	71.00
		1,628.44	1,239.95
TOTAL		14,283.70	14,034.35
ASSETS			
Non-current assets			
Property, Plant, and Equipment and Intangible assets			
Property, Plant and Equipment	12	6,174.08	5,165.85
Intangible assets	13	20.36	18.24
Capital work-in-progress	14	770.94	-
Non-current investments	15	1,412.27	1,412.27
Long term loans and advances	16	945.71	771.93
Other non-current assets	17	31.98	75.21
		9,355.34	7,443.50
Current assets			
Trade receivables	18	2,526.34	2,555.20
Cash and bank balances	19	2,100.85	3,970.66
Short-term loans and advances	20	291.15	39.71
Other current assets	21	10.02	25.28
		4,928.36	6,590.85
TOTAL		14,283.70	14,034.35
Significant accounting policies	2		
Notes to the standalone financial statements	3 - 41		

The accompanying notes are an integral part of the standalone 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
Standalone Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

	Notes	March 31, 2023	March 31, 2022
INCOME			
Revenue from operations	22	12,754.61	10,369.31
Other income	23	126.33	201.27
Total income		12,880.94	10,570.58
EXPENSES			
Employees benefits expense	24	575.20	507.62
Finance costs	25	11.26	3.10
Depreciation and amortization expense	26	208.44	192.60
Other expenses	27	9,986.59	8,807.49
Total expenses		10,781.49	9,510.81
Profit before tax		2,099.45	1,059.77
Tax expense			
Current tax		370.18	188.54
MAT credit entitlement (MAT)		(205.60)	(64.14)
Less: Short/(excess) tax of earlier years		(43.24)	(33.70)
Deferred tax		16.47	27.98
Total tax expense		137.81	118.68
Profit for the year		1,961.64	941.09
Basic and diluted earning per equity share	33	3.04	1.35
Face Value of INR 10 each (March 31, 2022: Face Value of INR 10 each)			

Significant accounting policies

2

Notes to the standalone financial statements

3 - 41

The accompanying notes are an integral part of the standalone 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
Standalone 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	2,099.45	1,059.77
Adjustments for :		
Interest income	(125.89)	(183.85)
Gain on disposal of property, plant and equipment	-	(1.45)
Finance cost	11.26	3.10
Depreciation and amortization expense	208.44	192.60
Operating profit before changes in working capital	2,193.26	1,070.17
Working capital changes		
Decrease/(Increase) in other non-current assets	(0.23)	(0.75)
Decrease/(Increase) in trade receivables	28.86	(433.31)
Decrease/(Increase) in short-term loans and advances	(251.46)	50.13
Decrease/(Increase) in other current assets	(8.55)	(0.24)
Increase/(Decrease) in other long-term liabilities	(0.93)	(0.17)
Increase/(Decrease) in long-term provisions	1.75	(9.34)
Increase/(Decrease) in trade payables	183.14	388.61
Increase/(Decrease) in other current liabilities	1.67	24.89
Cash generated from operations	2,147.51	1,089.99
Income tax paid (net of refunds)	(608.23)	(215.69)
Net cash flows generated from operating activities	(A) 1,539.28	874.30
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,041.39)	(122.75)
Proceeds on disposal of property, plant and equipments	-	2.03
Proceeds from sale of investment	-	1.00
Fixed deposit matured in banks	2,312.90	1,572.24
Fixed deposits placed in banks	(1,125.39)	(1,717.92)
Interest received	149.70	190.24
Net cash used in investing activities	(B) (704.18)	(75.16)
C. Cash flows from financing activities		
Buyback of equity shares	(2,600.01)	-
Proceeds from long-term borrowings	1,050.40	-
Finance cost	(11.26)	(3.10)
Net cash used in financing activities	(C) (1,560.87)	(3.10)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(725.77)	796.04
Cash and cash equivalents at the beginning of the year (Refer Note 19)	1,332.48	536.44
Cash and cash equivalents at the end of the year (Refer Note 19)	606.71	1,332.48

Cash and cash equivalents comprise of :

	March 31, 2023	March 31, 2022
Cash in hand	4.08	2.62
Balances with banks		
In current accounts	86.88	74.77
Deposits with original maturity of 3 months or less	515.75	1,255.09
Cash and cash equivalents as per Note 19	606.71	1,332.48

Significant accounting policies

Notes to the standalone financial statements

2
3 - 41

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 standalone 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 Hedge
Managing Director
DIN: 00134926

Place: Pune
Date: September 22, 2023



Kushal Hedge
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 Standalone Financial Statements for the year ended March 31, 2023

1 Background

KSH Distriparks Private Limited, ('the Company') was incorporated on 17 May 2006 and is domiciled in India. The Company operates an Inland Container Depot at Talegaon, Pune. The Company also provides transportation, warehousing, logistics and logistics infrastructure services to its customers. The Corporate Identification Number of the Company is U60210PN2006PTC132062.

2 Summary of significant accounting policies

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

2.1 Basis of preparation of financial statements

These 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.

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 Use of estimates

The preparation of 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.

2.3 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 Company	Useful life as per Schedule II
Computers	6 years	3 years
Furniture, fixtures and fittings	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

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.

2.4 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.

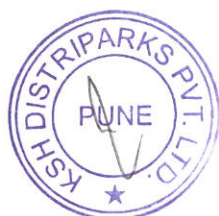
An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. For assets other than goodwill, a previously 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.

2.5 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.

2.6 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.

2.7 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 Company operates a defined benefit plan for its employees, viz., gratuity. The Company has funded its gratuity scheme with Life Insurance Corporation of India. The Company'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 Company 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 Company 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 Company has no obligation, other than the contribution payable to the provident fund. The Company 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.

2.8 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.

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



2.9 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 Company 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 Company 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 Company 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.

2.10 Provisions

A provision is recognized when the Company 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 Company 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.



2.11 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.

2.12 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.

2.13 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.

2.14 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 Standalone Financial Statements for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

	March 31, 2023	March 31, 2022
3 Share capital		
Authorized		
72,400,000 (March 31, 2022: 72,400,000) equity shares of Rs. 10 each	7,240.00	7,240.00
	7,240.00	7,240.00
Issued, subscribed and paid up		
60,226,129 (March 31, 2022: 69,799,028) equity shares of Rs. 10 each	6,022.61	6,979.90
Total	6,022.61	6,979.90

a) Reconciliation of number of shares

	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 38)	(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

	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 Standalone Financial Statements for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

4 Reserves and surplus	March 31, 2023	March 31, 2022
Capital redemption reserve		
Balance as at the beginning of the year	-	-
Add : buy back of shares (Refer Note 38)	957.29	-
Balance as at the end of the year	957.29	-
Securities premium account		
Balance as at the beginning of the year	2,822.21	2,822.21
Less : buy back of shares (Refer Note 38)	(2,211.68)	-
Balance as at the end of the year	610.53	2,822.21
General reserve		
Balance as at the beginning of the year	388.32	388.32
Less : buy back of shares (Refer Note 38)	(388.32)	-
Balance as at the end of the year	-	388.32
Surplus/(Deficit) in Standalone Statement of Profit and Loss		
Balance as at the beginning of the year	2,111.61	1,170.52
Add: profit for the year	1,961.64	941.09
Less: Income tax on buy back of shares	(408.70)	-
Balance as at the end of the year	3,664.55	2,111.61
Total reserves and surplus	5,232.36	5,322.14
5 Long-term borrowings	March 31, 2023	March 31, 2022
Secured		
Term loans from banks		
- Vehicle loan from HDFC Bank Ltd (Note a)	890.64	-
TOTAL	890.64	-
Notes:		
a) Vehicle loan from HDFC Bank Ltd carries interest rate of 8.80% p.a. and are secured against hypothecation of vehicles (Trailers). The loan is repayable in 60 equal monthly instalments starting from May 05, 2023 and last instalment falling due on April 04, 2028.		
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)	March 31, 2023	March 31, 2022
Deferred tax liabilities		
Depreciation	502.44	489.06
Deferred tax assets		
Others	0.34	3.43
Deferred tax liabilities (net)	502.10	485.63
7 Other long-term liabilities	March 31, 2023	March 31, 2022
Deposits from customers	2.69	2.46
Lease equalisation reserve	-	1.16
TOTAL	2.69	3.62
8 Long-term provisions	March 31, 2023	March 31, 2022
Provision for employee benefits		
Provision for gratuity (net) (Refer Note 28)	4.86	3.11
TOTAL	4.86	3.11



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

9 Short-term borrowings

March 31, 2023 March 31, 2022

Current maturities of long-term borrowings:

- Vehicle loan from HDFC Bank Ltd (Refer Note 5 (a))

159.76

-

TOTAL

159.76

-

10 Trade payables

March 31, 2023 March 31, 2022

- Total outstanding dues of micro enterprises and small enterprises (Refer Note 32)

484.48

486.03

- Total outstanding dues of creditors other than micro enterprises and small enterprises

867.62

682.92

TOTAL

1,352.10

1,168.95

Trade payables ageing schedule as on March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Dues							
MSME	386.37	87.89	10.22	-	-	-	484.48
Others	635.00	229.95	2.67	-	-	-	867.62
Total	1,021.37	317.84	12.89	-	-	-	1,352.10

Trade payables ageing schedule as on March 31, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Dues							
MSME	424.98	60.94	0.11	-	-	-	486.03
Others	473.91	206.56	1.49	-	0.96	-	682.92
Total	898.89	267.50	1.60	-	0.96	-	1,168.95

11 Other current liabilities

March 31, 2023 March 31, 2022

Payable for purchase of property plant and equipment

49.14

5.23

Lease equalisation reserve

1.16

10.12

Statutory dues including provident fund and tax deducted atsource

65.62

55.65

Employee benefits payable

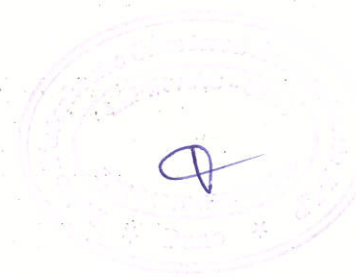
0.66

-

TOTAL

116.58

71.00



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

12 Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block		
	April 1, 2022	Additions	Disposals	March 31, 2023	April 1, 2022	For the year	Disposal	March 31, 2023	March 31, 2023
Leasehold lands	2,223.45	-	-	2,223.45	200.91	25.01	-	225.92	1,997.53
Buildings (including yard)	3,293.27	1,071.32	-	4,364.59	577.34	67.85	-	645.19	3,719.40
Plant and equipments	456.28	115.78	-	572.06	202.64	22.88	-	225.52	346.54
Furniture, fixtures and fittings (including fit-outs capex)	483.78	9.72	-	493.51	367.91	68.64	-	436.55	56.96
Office equipments	171.01	8.08	-	179.09	138.20	12.27	-	150.47	28.62
Computers	90.42	6.11	-	96.53	76.35	4.79	-	81.15	15.38
Vehicles	19.84	-	-	19.84	8.85	1.34	-	10.19	9.65
Total	6,738.05	1,211.01	-	7,949.07	1,572.20	202.79	-	1,774.98	6,174.08

Particulars	Gross Block			Depreciation		Net Block			
	April 1, 2021	Additions	Disposals	March 31, 2022	April 1, 2021	For the year	Disposal	March 31, 2022	March 31, 2022
Leasehold lands	2,223.45	-	-	2,223.45	175.90	25.01	-	200.91	2,022.54
Buildings (including yard)	3,216.87	76.40	-	3,293.27	526.14	51.20	-	577.34	2,715.93
Plant and equipments	426.66	29.62	-	456.28	181.94	20.70	-	202.64	253.64
Furniture, fixtures and fittings (including fit-outs capex)	481.74	2.04	-	483.78	297.42	70.49	-	367.91	115.87
Office equipments	167.26	3.75	-	171.01	126.36	11.84	-	138.20	32.81
Computers	88.32	2.10	-	90.42	71.04	5.31	-	76.35	14.07
Vehicles	17.00	11.31	8.47	19.84	15.56	1.18	7.89	8.85	10.99
Total	6,621.30	125.22	8.47	6,738.05	1,394.36	185.73	7.89	1,572.20	5,165.85

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.



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

13 Intangible assets (other than internally generated)

Particulars	Gross Block			Depreciation		Net Block
	April 1, 2022	Additions	Disposals	For the year	Disposal	
Computer software	130.75	7.77	-	5.65	-	118.16
Total	130.75	7.77	-	5.65	-	20.36

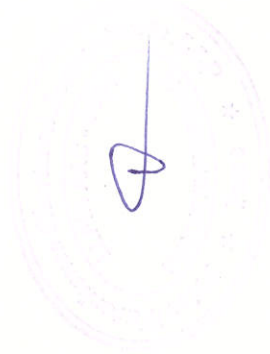
Particulars	Gross Block			Depreciation		Net Block
	April 1, 2021	Additions	Disposals	For the year	Disposal	
Computer software	128.82	1.93	-	6.87	-	112.51
Total	128.82	1.93	-	6.87	-	18.24

14 Capital work-in-progress (CWIP):

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.



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

15 Non-current investments (valued at cost unless stated otherwise)
(Non-trade, unquoted) **March 31, 2023** **March 31, 2022**

Investment in subsidiary

13,750,000 (March 31, 2022: 13,750,000) equity shares of KSH Logistics Private Limited of Rs.10 (March 31, 2022: Rs.10) each

TOTAL 1,412.27 1,412.27
1,412.27 **1,412.27**

16 Long-term loans and advances
(unsecured, considered good) **March 31, 2023** **March 31, 2022**

To parties other than related parties

Capital advances 95.59
Advance tax (net of provision) 14.62
MAT credit entitlement 835.50
TOTAL 945.71 771.93
945.71 **771.93**

17 Other non-current assets
(unsecured, considered good) **March 31, 2023** **March 31, 2022**

Bank deposits with maturity after 12 months 6.12
Security deposits 25.86
TOTAL 31.98 75.21
31.98 **75.21**

18 Trade receivables **March 31, 2023** **March 31, 2022**

Unsecured

Considered good 2,526.34
Considered doubtful 2,555.20

TOTAL 2,526.34 2,555.20
2,526.34 **2,555.20**

Trade receivables ageing schedule as on March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	534.70	889.69	1,075.43	9.99	6.70	9.79	0.04	2,526.34
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	-
Total	534.70	889.69	1,075.43	9.99	6.70	9.79	0.04	2,526.34

Trade receivables ageing schedule as on March 31, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	467.92	1,899.68	152.01	16.17	16.47	2.95	-	2,555.20
(ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-	-
Total	467.92	1,899.68	152.01	16.17	16.47	2.95	-	2,555.20



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

19 Cash and bank balance

March 31, 2023 March 31, 2022

Cash and cash equivalents

Cash on hand	4.08	2.62
Balances with banks		
In current accounts	86.88	74.77
Deposits with original maturity of 3 months or less	515.75	1,255.09

Other bank balances

Deposits with maturity more than 3 months but less than 12 months	1,494.14	2,638.18
-------------------------------------------------------------------	----------	----------

TOTAL

2,100.85 3,970.66

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 dabhad, 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.

**20 Short-term loans and advances
(unsecured, considered good)**

March 31, 2023 March 31, 2022

To parties other than related parties

Prepaid expenses	25.32	22.64
Balances with government authorities	244.92	1.44
Advances to suppliers	16.89	12.26
Employee advances	4.02	3.37

TOTAL

291.15 39.71

**21 Other current assets
(unsecured, considered good unless otherwise stated)**

March 31, 2023 March 31, 2022

Interest accrued on deposits with banks	1.22	25.03
Security deposits		
- Considered good	8.80	0.25
- Considered doubtful	5.00	5.00
	13.80	5.25
Less: provision for doubtful deposits	(5.00)	(5.00)
	8.80	0.25

TOTAL

10.02 25.28



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

22 Revenue from operations	March 31, 2023 March 31, 2022	
Sale of services		
Inland Container Depot (ICD) services	2,194.51	1,467.20
Storage and warehouse charges	1,439.95	1,127.45
Transportation income	8,999.20	7,657.03
Works contract services	99.53	99.53
Establishment service charges	21.42	18.10
TOTAL	12,754.61	10,369.31
23 Other income	March 31, 2023 March 31, 2022	
Interest income		
On bank deposits	109.13	183.85
On security deposits	0.04	-
On income tax refund	16.72	-
Gain on disposal of property, plant and equipment	-	1.45
Miscellaneous income	0.44	15.97
TOTAL	126.33	201.27
24 Employee benefits expenses	March 31, 2023 March 31, 2022	
Salaries, wages and bonus	530.63	460.09
Gratuity (Refer Note 28)	6.75	8.66
Contribution to provident and other funds (Refer Note 28)	26.53	27.85
Staff welfare expenses	11.29	11.02
TOTAL	575.20	507.62
25 Finance costs	March 31, 2023 March 31, 2022	
Interest on cash credit	1.82	0.13
Interest on delayed payments of statutory dues	0.08	-
Financial service charges	9.35	2.97
TOTAL	11.26	3.10
26 Depreciation and amortization expenses	March 31, 2023 March 31, 2022	
Depreciation on property, plant and equipment	202.79	185.73
Amortization of intangible assets	5.65	6.87
TOTAL	208.44	192.60



KSH Distriparks Private Limited**Notes to the Standalone Financial Statements for the year ended March 31, 2023****(All amounts in Rs. lakhs, unless otherwise stated)****27 Other expenses****March 31, 2023 March 31, 2022**

Port handling charges	245.27	178.61
Transportation charges	8,064.46	7,088.77
Container survey charges	19.03	17.93
Equipment hire charges	309.65	218.46
Contract labour charges	271.01	164.50
Rent expenses (Refer Note 31)	236.73	460.04
Insurance	34.90	34.08
Payments to auditors		
- Statutory audit	9.00	7.75
- Tax audit	1.25	0.50
- Other services	3.25	-
- Out of pocket expenses	0.34	0.52
Power and fuel	388.01	302.42
Legal and professional charges	37.49	24.81
Rates and taxes	20.71	7.48
Security charges	65.84	44.72
Travelling and conveyance	66.50	47.76
Communication expenses	17.29	17.52
Repairs and maintenance		
- Building	1.67	-
- Others	75.14	94.35
Advertisement and marketing expenses	60.53	39.03
Printing and stationary	21.81	16.55
CSR activities (Refer Note 36)	16.50	13.42
Miscellaneous expenses	20.21	28.27

TOTAL**9,986.59 8,807.49**

28. Employee benefits

a) Defined contribution plans

The Company 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 Company 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. 26.08 lakhs (March 31, 2022: Rs. 26.28 lakhs), Rs.0.02 lakhs (March 31, 2022: Rs. 0.02 lakhs) and Rs. 0.43 lakhs (March 31, 2022: Rs. 1.55 lakhs) respectively.

b) Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company 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	79.57	71.74
Less: Fair value of plan assets	(74.71)	(68.63)
Amount recognised as as liability	4.86	3.11

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	4.86	3.11	-	-

Movement in present values of defined benefit obligations

	March 31, 2023	March 31, 2022
Balance at the beginning of the year	71.74	76.90
Current service cost	9.80	8.94
Interest cost	5.29	5.00
Benefits paid	(3.78)	(17.03)
Actuarial loss /(gain)	(3.48)	(2.07)
Balance at the end of the year	79.57	71.74

Movement in fair value of plan assets

	March 31, 2023	March 31, 2022
Balance at the beginning of the year	68.63	64.45
Expected return on plan assets	4.74	4.43
Actuarial (loss) / gain	0.12	(1.22)
Contribution by the Company	5.00	18.00
Benefits paid	(3.78)	(17.03)
Balance at the end of the year	74.71	68.63



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KSH Distriparks Private Limited
Notes to the Standalone 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	9.80	8.94
Interest cost	5.29	5.00
Expected return on plan assets	(4.74)	(4.43)
Actuarial (gain)/ Loss	(3.60)	(0.86)
Total expenses	6.75	8.66

Actual return on plan assets

	March 31, 2023	March 31, 2022
Expected return on plan assets	4.74	4.43
Actuarial (loss) / gain on plan assets	0.12	(1.22)
Actual return on plan assets	4.86	3.21

Principal actuarial assumptions

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

	March 31, 2023	March 31, 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
Defined benefit obligation	79.57	71.74	76.90	76.74	66.24
Plan assets	74.71	68.63	64.45	65.68	74.29
Surplus/(deficit)	(4.86)	(3.11)	(12.45)	(11.06)	8.05
Experience adjustment in plan liabilities	(1.08)	1.36	(2.60)	(0.77)	(27.14)
Experience adjustment in plan assets	0.12	(1.22)	(0.94)	(1.05)	(0.81)

Notes:

1. The plan assets comprise entirely of "Insurer Managed Funds".
2. The Company expects Rs. 12 lakhs in contribution to be paid to its defined benefit plan in the next year (March 31, 2022: Rs.12 lakhs).



29. Related party disclosures

1. Name of the related parties and nature of relationship:

a) Parties where control exists

Subsidiary

KSH Logistics Private Limited

b) Other related parties with whom transactions have taken place during the year:

Parties where KMPs have control

PCRD Services Pte Ltd
Waterloo Motors Private Limited
KSH International Private Limited
KSH Project management Services Private Limited
Kushal Motors and Electricals Private Limited
Kushal Electricals (firm)

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 Ltd

c) Key management personnel ("KMP")

Managing Director

Rohit Hegde

Directors

Kushal Hegde
Rajesh Hegde
Beng Jin Lim
Peter Allen (Nominated by PCRD)
Akash Mehta (Nominated by PCRD)
Chandraveer Singh (April to June 2021)

Company Secretary

Pranav Pimpale (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 Standalone Financial Statements for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

2. Transactions with related parties are set out below:

Nature of transactions	March 31, 2023	March 31, 2022
Revenue from operations		
KSH International Private Limited	27.60	23.18
Transportation charges		
KSH Logistics Private Limited	2,377.71	2,464.40
Buyback of equity shares (Refer Note 38)		
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	-
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	-
Other Expenses		
KSH Logistics Private Limited	36.80	45.70
Waterloo Motors Private Limited	0.38	0.89
Kushal Motors and Electricals Private Limited	0.42	0.18
Kushal Electricals	-	0.08
Cost of shared services recovered		
KSH Project management Services Private Limited	2.31	0.19
Warehouse Services (Income)		
KSH Logistics Private Limited	140.93	398.85

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.



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

3. Balances with related parties are set out below:

Nature of balance outstanding	March 31, 2023	March 31, 2022
Trade receivables		
KSH International Private Ltd	10.52	13.94
KSH Logistics Private Limited		6.92
Trade payables		
KSH Logistics Private Limited	222.70	59.83
Kushal Electricals	-	0.09
Waterloo Motors Private Limited	0.33	-
Investment		
KSH Logistics Private Limited	1,412.27	1,412.27

30. Segment reporting

The Company 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 Reporting'.

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

31. Leases

Operating leases as lessee

The Company has taken various office premises and equipment under cancellable and non-cancellable operating agreements. During the year an amount of Rs. 236.73 lakhs (March 31, 2022: Rs. 460.04 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	23.48	164.80
After one year but not more than five years	-	23.48
More than five years	-	-



KSH Distriparks Private Limited**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

(All amounts in Rs. lakhs, unless otherwise stated)

32. 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	484.48	458.23
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	-	-

33. Earnings per share ("EPS")

	March 31, 2023	March 31, 2022
Profit after tax (A)	1,961.64	941.09
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS (B)	64,632,285	697,99,026
Basic and diluted earnings per equity share (A/B)	3.04	1.35



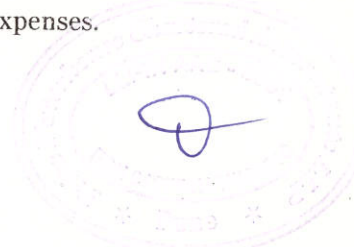
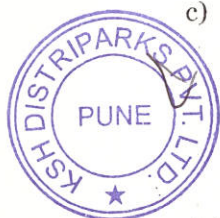
KSH Distriparks Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2023
(All amounts in Rs. lakhs, unless otherwise stated)

34. Ratios

S. No	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2022	% change	Notes
1	Current Ratio	Current Assets	Current Liabilities excluding Short term borrowings and current maturities of long term borrowings	2.53	5.32	-52.46%	Refer Note a
2	Return on Equity (ROE):	Profit /(Loss) for the year	Average Shareholder's Funds	0.17	0.08	109.37%	Refer Note b
3	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.02	5.49	8.56%	
4	Trade payables turnover ratio	Purchases and other expenses	Average trade payables	7.92	5.65	40.11%	Refer Note c
5	Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.95	2.11	39.85%	Refer Note d
6	Net profit ratio	Profit /(Loss) for the year	Revenue from operations	12.00	9.08	33.98%	Refer Note e
7	Return on capital employed (ROCE)	Profit before tax and finance costs	Capital Employed = Tangible Net Worth (Shareholder's Funds) + Total Debt - Deferred Tax Assets	0.16	0.08	98.09%	Refer Note f
8	Debt-equity Ratio	Debt consists of long term borrowings from banks (Including current maturities) & investors and short term borrowings	Shareholder's Funds	0.09	-	100%	Refer Note g
9	Debt service coverage ratio	Earning for Debt Service = Profit/(Loss) for the year + Depreciation + Finance costs	Debt service = Interest on term loan from banks + Principal Repayment	12.58	-	100%	Refer Note g

Notes:

- The current ratio is decreased due to increase in current liabilities and decrease in cash and cash equivalent due to buy back of shares.
- The Return on equity ratio is increased due to increase in profit during the year and decrease in shareholders fund due to buy back of shares.
- Trade payables turnover ratio is increased due to increase in operating expenses.



KSH Distriparks Private Limited**Notes to the Standalone Financial Statements for the year ended March 31, 2023**

(All amounts in Rs. lakhs, unless otherwise stated)

- d) Net Capital Turnover ratio is increased due to increase in revenue from operations during the year.
- e) The Net profit ratio is increased due to increase in revenue from operations.
- f) Return on capital employed ratio is increased due to increase in profit before tax and decrease in shareholders fund due to buy back of shares.
- g) There is 100% increase in debt equity and debt service coverage ratio because there was no debt in the previous year. Company has borrowed funds during current year in March 2023.

35. Contingent liabilities and commitments

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

36. Corporate Social Responsibility (CSR) Expenditure

Sr. no.	Particulars	March 31, 2023	March 31, 2022
1.	Amount required to be spent by the company during the year	16.50	13.42
2.	Amount of expenditure incurred on: (i) Construction/acquisition of any asset (ii) On purposes other than (i) above	- 16.50	- 13.42
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	-	-

37. Additional Regulatory Information**i. 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.

ii. Relationship with struck off companies

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

iii. Details of crypto currency and virtual currency

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



iv. Utilization of borrowed funds and share premium

The Company 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 company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company have 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 Company 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,

v. Undisclosed Income

The Company have 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.

vi. Wilful defaulter

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

vii. Compliance with number of layer of companies

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

viii. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year. However, refer Note No. 39.

ix. Valuation of PP&E, Intangible asset and investment property

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

- x. The Company has used the borrowings from financial institutions for the specific purpose for which it was taken at the balance sheet date.

- xi. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

38. 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.



39. Scheme of Amalgamation and Arrangement

Subsequent to the year end, the Board of Directors of the Company, at their meeting held on August 8, 2023, approved a composite scheme of amalgamation and arrangement amongst the Company, 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.

40. 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.

41. Previous year figures have been regrouped/reclassified, where 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

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Date: September 22, 2023