

INDEPENDENT AUDITOR'S REPORT

To the Members of KSH Infra Park 4 Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of KSH Infra Park 4 Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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, its loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises 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 such 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.

Responsibility of Management for the Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (as amended). 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 Financial Statements

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.

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

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial statements of the Company for the year ended March 31, 2022, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on September 02, 2022.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021;
 - (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 these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
 - (h) 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 for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. The management has represented that, to the best of its knowledge and belief, 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 or entity, 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;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("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; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Jai Prakash Yadav

per Jai Prakash Yadav
Partner
Membership Number: 066943
UDIN: 23066943BGZVDM6006



Place of Signature: Mumbai
Date: September 25, 2023

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KSH INFRA PARK 4 PRIVATE LIMITED

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties 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 ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the company has not made investments, provided guarantees, provided security and granted loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.



- (f) The Company has not granted any such loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to sales-tax, duty of custom, duty of excise, employees' state insurance, services tax, value added tax and cess are not applicable to the Company.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.



(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order are not applicable to the Company.

(b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) According to information and explanation obtained from the management, transactions with the related parties are in compliance with section 188 of the companies Act 2013, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 is not applicable to the company and accordingly reporting under clause 3(xiii) is not applicable to the company and hence not commented upon.

(xiv) (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (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 Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.



- (xvii) The Company has incurred cash losses amounting to Rs. 83.73 lakhs in the current year and amounting to Rs. 1.62 lakhs in the immediately preceding financial year respectively.
- (xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 26 to the financial statements, ageing and expected dates of realization 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) (a) The provisions of section 135 of the Act are not applicable to the Company. Accordingly, the requirement to report on clause (xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of section 135 of the Act are not applicable to the Company. Accordingly, the requirement to report on clause (xx)(b) of the Order is not applicable to the Company.
- (xxi) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Jai Prakash Yadav
Partner

Membership Number: 066943

UDIN: 23066943BGZVDM6006



Place of Signature: Mumbai

Date: September 25, 2023

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of KSH Infra Park 4 Private Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of KSH Infra Park 4 Private Limited as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these 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 these 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.

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 with reference to these financial statements.

Meaning of Internal Financial Controls with reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Jai Prakash Yadav

per Jai Prakash Yadav

Partner

Membership Number: 066943

UDIN: 23066943BGZVDM6006



Place of Signature: Mumbai

Date: September 25, 2023

BALANCE SHEET AS AT 31 MARCH 2023

Particulars	Note	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	8,50,100.00	100.00
Reserves and surplus	4	(8,572.87)	(199.33)
		8,41,527.13	(99.33)
Non-Current Liabilities			
Long Term Borrowings	5	6,05,000.00	-
Other Non-Current Liabilities	6	11,387.76	5,13,762.07
		6,16,387.76	5,13,762.07
Current Liabilities			
Short Term Borrowings	7	-	2,03,000.00
Trade Payables	8	7.02	-
- Outstanding dues of micro enterprises and small enterprises		27,458.65	70.00
- Outstanding dues of creditors other than micro enterprises and small enterprises		3,78,824.39	55,902.71
Other Current Liabilities	9	4,06,290.06	2,58,972.71
TOTAL		18,64,204.95	7,72,635.45
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	10	6,93,430.00	6,57,530.00
Capital work-in-progress	11	5,59,187.83	37,993.09
Long-Term Loans & Advances	12	98,918.41	9,545.37
Other Non-Current Assets	13	2,02,885.00	60,000.00
		15,54,421.24	7,65,068.46
Current Assets			
Cash and bank balances	14	1,20,587.90	2,431.11
Short Term Loans & Advances	15	49,942.36	5,135.88
Other Current Assets	16	1,39,253.45	-
		3,09,783.71	7,566.99
TOTAL		18,64,204.95	7,72,635.45
Significant Accounting Policies	Note 2.1		

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

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per **Jai Prakash Yadav**
Partner
Membership No: 066943

Place: Mumbai
Date: 25 Sep 2023



For and on behalf of the Board of Directors of
KSH Infra Park 4 Private Limited
CIN - U45300PN2019PTC182313

Rohit Hegde
Director
DIN: 00134926

Place: Mumbai
Date: 25 Sep 2023

Abhilash Pasupuleti
Director
DIN: 09572605

Place: Mumbai
Date: 25 Sep 2023

Harshita Nahatkar
Company Secretary
Membership No: 55759

Place: Mumbai
Date: 25 Sep 2023



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

Particulars	Note	For the Year ended 31 March 2023 Amount Rs.'000	For the Year ended 31 March 2022 Amount Rs.'000
INCOME			
Revenue from Operations	17	1,98,305.19	-
Other Income	18	2,622.65	-
TOTAL INCOME		2,00,927.84	-
EXPENSES			
Employee benefits expense	19	138.69	-
Finance costs	20	-	-
Other expenses	21	2,09,162.69	162.42
TOTAL		2,09,301.38	162.42
Loss before tax		(8,373.54)	(162.42)
Tax Expense			
- Current Tax		-	-
- Deferred Tax		-	-
Loss for the year		(8,373.54)	(162.42)
Loss per Share - Basic (Rs.)	23	(0.54)	(16.24)
Loss per Share - Diluted (Rs.)	23	(0.54)	(16.24)
Significant Accounting Policies	Note 2.1		

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

Jai Prakash Yadav
per Jai Prakash Yadav
Partner
Membership No: 066943

Place: Mumbai
Date: 25 Sep 2023



For and on behalf of the Board of Directors of

KSH Infra Park 4 Private Limited

CIN - U45300PN2019PTC182313

Rohit Hegde
Rohit Hegde
Director
DIN: 00134926

Place: Mumbai
Date: 25 Sep 2023

Abhilash Pasupuleti
Abhilash Pasupuleti
Director
DIN: 09572605

Place: Mumbai
Date: 25 Sep 2023

Harshita Nahatkar
Harshita Nahatkar
Company Secretary
Membership No: 55759

Place: Mumbai
Date: 25 Sep 2023



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31 MARCH 2023

Sr. No.	Particulars	For the Year ended 31 March 2023 Amount Rs.'000	For the Year ended 31 March 2022 Amount Rs.'000
I	Cashflow from operating activities		
	Loss before tax	(8,373.54)	(162.42)
	Adjustments:		
	Interest paid (considered separately in Financing Activity)	-	-
	Interest received (considered separately in Investing Activity)	(2,622.65)	-
	Operating loss before working capital changes	(10,996.19)	(162.42)
	Movement in working capital:		
	Increase (+) / Decrease (-) in other non-current liabilities	(88,612.24)	1,00,000.00
	Increase (+) in trade payable	27,395.67	60.00
	Increase (+) in other current liabilities	3,26,454.64	869.75
	Increase (-) in other non-current assets	(1,02,885.00)	(60,000.00)
	Increase (-) in short term loans and advances	(42,437.34)	(5,135.88)
	Increase (-) / Decrease (+) in other current asset	(1,38,983.05)	-
	Cash (used in) / generated from operations	(30,063.51)	35,631.45
	Direct taxes received / (paid) (net of refunds)	(2,369.14)	-
	Net cash (used in) / generated from operations	(32,432.65)	35,631.45
II	Cashflow from investing activities		
	Purchase of property and capital work-in-progress (net of payable on account of capital purchases and capital advances)	(10,63,762.81)	(2,36,273.43)
	Investment in fixed deposits with banks	(62,783.33)	-
	Interest received	2,352.25	-
	Net cash used in investing activities	(11,24,193.89)	(2,36,273.43)
III	Cashflow from financing activities		
	Increase in equity share capital	2,55,000.00	-
	Increase in preference share capital	5,95,000.00	-
	Proceeds from term loan	6,05,000.00	-
	Proceeds from/(repayment of) unsecured loan from related party	(2,03,000.00)	2,03,000.00
	Interest Paid	-	-
	Net cash generated from financing activities	12,52,000.00	2,03,000.00
	Summary		
	Cash & cash equivalent at the beginning of the year	2,431.11	73.09
	Net cash (used in) / generated from operations	(32,432.65)	35,631.45
	Net cash used in investing activities	(11,24,193.89)	(2,36,273.43)
	Net cash generated from financing activities	12,52,000.00	2,03,000.00
	Net increase in cash & cash equivalents	95,373.46	2,358.02
	Cash & cash equivalent at the end of the year	97,804.57	2,431.11
	Component of cash and cash equivalents as per note 14		
	Cash in hand	2.45	0.27
	Balance with banks		
	- In Current Accounts	72,544.40	2,430.84
	- In Fixed Deposit with banks (Original maturity less than 3 months)	25,257.72	-
	Total cash and cash equivalents	97,804.57	2,431.11

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Jai Prakash Yadav
Partner
Membership No: 066943

Place: Mumbai
Date: 25 Sep 2023



For and on behalf of the Board of Directors of
KSH Infra Park 4 Private Limited
CIN - U45300PN2019PTC182313

Rohit Hegde
Place:
DIN: 00134926

Place: Mumbai
Date: 25 Sep 2023

Abhilash Pasupuleti
Director
DIN: 09572605

Place: Mumbai
Date: 25 Sep 2023

Harshita Nahatkar
Company Secretary
Membership No: 55759

Place: Mumbai
Date: 25 Sep 2023



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2023

1. COMPANY OVERVIEW

KSH Infra Park 4 Private Limited, ("the Company") is incorporated under the Companies Act, 2013 and has its headquarter in Pune. The company is engaged in the business of development of industrial and warehousing infrastructure.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 (as amended), read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Rules, 2006 (as amended from time to time). The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

2.1 SIGNIFICANT ACCOUNTING POLICIES

(a) 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 reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. 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.

(b) Property, plant and equipment

i) Property, plant and equipment

Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as 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.

The Company identifies and determines cost of each component/ part of the asset separately, for depreciation purposes, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Advances paid towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed under long-term or short-term loans and advances.

ii) Capital work in progress

Property, plant and equipment which are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses net of accumulated impairment, if any.

iii) Depreciation on property, plant and equipment

The Company has only Freehold land currently as part property plant and equipment which is not depreciated.

(c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Work contract services

Contract revenue and contract costs associated with the construction contracts are recognised as revenue and expenses respectively by reference to the stage of completion of the project on the balance sheet date. The stage of completion of a project is determined by the surveys of work performed.

Interest

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



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2023

(d) **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.

(e) **Segment reporting**

Business Segment

Based on similarity of activities/products, risk and reward structure, organization structure and internal reporting systems, the Company has structured its operations into one reportable business segment i.e., real estate development and leasing.

Geographical Segment

The Company is operating in a single geographical segment i.e., India, hence operations of the Company do not qualify, for reporting as geographic segments, the criteria set out under Accounting Standard 17 on "Segment Reporting".

(f) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares which includes share application money pending allotment.

(g) **Provisions**

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

Contingencies

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

(h) **Contingent assets and 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. Contingent assets are neither recognised nor disclosed in the financial statements.

(i) **Cash and cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(j) **Income tax**

Income-tax expense comprises current tax (i.e., amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2023

(k) **Cash flow statement**

Cash Flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(l) **Current–non-current classification**

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

Assets

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

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

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

Liabilities

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

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

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



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2023

3 SHARE CAPITAL :

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Authorised Share Capital		
2,55,10,000 (2022 : 10,000) Equity shares of Rs.10/- each	2,55,100.00	100.00
59,50,000 (2022 : Nil) Class A Compulsorily Convertible Preference Shares of Rs.10/- each	59,500.00	-
5,35,50,000 (2022 : Nil) Class B Compulsorily Convertible Preference Shares of Rs.10/- each	5,35,500.00	-
TOTAL	8,50,100.00	100.00
Issued, Subscribed and Fully Paid up		
2,55,10,000 (2022 : 10,000) Equity shares of Rs 10/- each fully paid	2,55,100.00	100.00
59,50,000 (2022 : Nil) Class A Compulsorily Convertible Preference Shares of Rs.10/- each	59,500.00	-
5,35,50,000 (2022 : Nil) Class B Compulsorily Convertible Preference Shares of Rs.10/- each	5,35,500.00	-
Total issued, subscribed and fully paid-up share capital	8,50,100.00	100.00

3.1 Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates

Out of equity shares and compulsory convertible preference shares issued by the Company, shares held by its holding Company, are as below:

Name of the shareholders	As at 31 March 2023 No. of Shares	As at 31 March 2022 No. of Shares
Equity shares of Rs.10 each fully paid		
ILP III Ventures XVI Pte Ltd	2,29,59,000	-
Waterloo Motors Private Limited	-	9,000
Compulsorily convertible preference shares of Rs.10 each fully paid		
ILP III Ventures XVI Pte Ltd (CCPS-B)	5,35,50,000	-

3.2 Details of shareholders holding more than 5% shares in the Company :

Name of the shareholders	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs.10 each fully paid				
ILP III Ventures XVI Pte Ltd	2,29,59,000	90.00%	-	0.00%
Waterloo Motors Private Limited	25,51,000	10.00%	9,000	90.00%
Mr. Rohit Hegde (Nominee of Waterloo Motors Private Limited)	-	0.00%	1,000	10.00%
Total Equity Shares	2,55,10,000	100.00%	10,000	100.00%
Compulsorily convertible preference shares of Rs.10 each fully paid				
Waterloo Motors Private Limited (CCPS-A)	59,50,000	10.00%	-	0.00%
ILP III Ventures XVI Pte Ltd (CCPS-B)	5,35,50,000	90.00%	-	0.00%
Total Preference Shares	5,95,00,000	100.00%	-	0.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

3.3 Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31 March 2023	As at 31 March 2022
Equity shares of Rs.10 each fully paid		
Number of Equity Shares at the beginning of the Year	10,000	10,000
Add: Number of equity shares allotted as fully paid-up shares during the period	2,55,00,000	-
Number of Equity Shares at the end of the Year	2,55,10,000	10,000
Compulsorily convertible preference shares of Rs.10 each fully paid		
Number of Preference Shares at the beginning of the Year	-	-
Add: Number of preference shares allotted as fully paid-up shares during the period	5,95,00,000	-
Number of Preference Shares at the end of the Year	5,95,00,000	-
Total number of shares outstanding at the end of the year	8,50,10,000	10,000



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2023

3.4 Shareholding of Promoters

S. No.	Promoters Name	As at 31 March 2023		As at 31 March 2022		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
	Equity shares of Rs.10 each fully paid					
1	ILP III Ventures XVI Pte Ltd	2,29,59,000	90.00%	-	0.00%	100.00%
2	Waterloo Motors Private Limited	25,51,000	10.00%	9,000	90.00%	-88.89%
3	Mr. Rohit Hegde (Nominee of Waterloo Motors Private Limited)	-	0.00%	1,000	10.00%	-100.00%
	TOTAL	2,55,10,000	100.00%	10,000	100.00%	
	Compulsorily convertible preference shares of Rs.10 each fully paid					
1	Waterloo Motors Private Limited (CCPS-A)	59,50,000	10.00%	-	0.00%	100.00%
2	ILP III Ventures XVI Pte Ltd (CCPS-B)	5,35,50,000	90.00%	-	0.00%	100.00%
	TOTAL	5,95,00,000	100.00%	-	0.00%	

S. No.	Promoters Name	As at 31 March 2022		As at 31 March 2021		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
	Equity shares of Rs.10 each fully paid					
1	Waterloo Motors Private Limited	9,000	90.00%	-	0.00%	100.00%
2	Mr. Rohit Hegde (Nominee of Waterloo Motors Private Limited)	1,000	10.00%	-	0.00%	100.00%
3	Mr. Kushal Hegde	-	0.00%	2,500	25.00%	-100.00%
4	Mr. Rohit Hegde	-	0.00%	2,500	25.00%	-100.00%
5	Mr. Rohit K. Hegde	-	0.00%	2,500	25.00%	-100.00%
6	Mr. Rajesh K. Hegde	-	0.00%	2,500	25.00%	-100.00%
	TOTAL	10,000	100.00%	10,000	100.00%	

3.5 Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to received remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any proposed by the Board of Directors and approved by the Shareholders at the general meeting.

3.6 Terms/ rights attached to compulsory convertible preference shares

The Company has only two class of compulsory convertible preference shares (CCPS-A & CCPS-B) having par value of Rs.10 per share. Both class of preference shares is carrying no voting rights except in matters that affect their interests. The terms of both the class of preference shares is 10 years computed from the date of issue or such other as extended by Board of the Company in writing. Date of issue of CCPS-A is 24 June 2022 and CCPS-B is 14 June 2022.

4 RESERVES AND SURPLUS

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Deficit in Statement of Profit and Loss		
As per the last Balance Sheet	(199.33)	(36.91)
Loss for the year	(8,373.54)	(162.42)
Net deficit in the Statement of Profit and loss	(8,572.87)	(199.33)

5 LONG TERM BORROWINGS

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Secured		
Term loan from Bank		
- Indusind Bank Limited (Refer Note below)	6,05,000.00	-
TOTAL	6,05,000.00	-

During the year 2022-2023, the Company has obtained term loan facility sanctioned from Indusind Bank Limited to the tune of Rs.200 Crores at 9.50% interest per annum for the purpose of construction and development of industrial warehouses at Chakan, Pune and bank guarantee facility to the tune of Rs.15 Lakhs. The tenor of the loan facility is 5 years including moratorium of 45 months. First disbursement is made in September 2022.

The loan facility is secured inter-alia by way of charge/hypothecation/mortgage/pledge/Security Interest/ assignment created in favour of the Security Trustee ("Catalyst Trusteeship Limited") for the benefit of the Indusind Bank Limited over the following:

- Exclusive charge over immovable assets present & future, including charge over free hold land admeasuring 42.10 acres located in Chakan, Pune & building and structure thereon.
- Exclusive charge on all current and non current assets and project receivables.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2023

6 OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
	-	4,13,762.07
Payable for land acquisition	6,783.33	1,00,000.00
Deposit from customers	622.96	-
Retention payable to creditors	3,981.47	-
Retention payable to capital creditors		
TOTAL	11,387.76	5,13,762.07

7 SHORT TERM BORROWINGS

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Unsecured		
Loan from related party		
- 11% Waterloo Motors Pvt Ltd (Refer Note below)	-	2,03,000.00
TOTAL	-	2,03,000.00

During the year 2021-2022, the Company had availed unsecured loan facility to the tune of Rs.45 Crores from Waterloo Motors Private Limited at 11% interest per annum for the purpose of construction and development of industrial park and warehouses located at Varale, Chakan - Pune. The tenure of the said facility is 3 years from the date of first disbursement. First disbursement is made on July 2021. Said loan is fully repaid in June 2022 after infusion of fresh funds by the promoters.

8 TRADE PAYABLE :

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Sundry creditors for expenses & other		
- Outstanding dues of micro enterprises and small enterprises (MSME)	7.02	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	27,458.65	70.00
TOTAL	27,465.67	70.00

8.1 Trade payables ageing schedule for the year ended March 31, 2023 is as follows :

(Amount in Rs.'000)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	-	-	7.02	-	-	-	7.02
Others	14,363.36	-	13,095.29	-	-	-	27,458.65
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	14,363.36	-	13,102.31	-	-	-	27,465.67

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

(Amount in Rs.'000)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	70.00	-	-	-	-	-	70.00
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	70.00	-	-	-	-	-	70.00



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2023

9 OTHER CURRENT LIABILITIES :

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Capital Creditors	540.00	-
- Outstanding dues of micro enterprises and small enterprises (MSME)	47,014.16	1,336.38
- Outstanding dues of creditors other than micro enterprises and small enterprises	3,30,000.00	51,500.00
Payable for land acquisition	-	2,196.58
Accrued Interest on Unsecured Loan	1,250.43	869.75
Statutory liabilities	19.80	-
Employees related liabilities	-	-
TOTAL	3,78,824.39	55,902.71

(Amount in Rs.'000)

9.1 Capital creditors ageing schedule for the year ended March 31, 2023 is as follows :

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	-	-	540.00	-	-	-	540.00
Others	8,958.09	-	38,056.07	-	-	-	47,014.16
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	8,958.09	-	38,596.07	-	-	-	47,554.16

(Amount in Rs.'000)

9.2 Capital creditors ageing schedule for the year ended March 31, 2022 is as follows :

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	243.88	-	1,092.50	-	-	-	1,336.38
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	243.88	-	1,092.50	-	-	-	1,336.38

10 PROPERTY, PLANT AND EQUIPMENTS : (Amount in Rs.'000)

Particulars	Freehold lands
Gross block	
Balance as at 1 April 2021	-
Additions	6,57,530.00
Balance as at 31 March 2022	6,57,530.00
Balance as at 1 April 2022	6,57,530.00
Additions	35,900.00
Balance as at 31 March 2023	6,93,430.00
Accumulated depreciation / amortization	
Balance as at 1 April 2021	-
Charge for the year	-
Balance as at 31 March 2022	-
Balance as at 1 April 2022	-
Charge for the year	-
Balance as at 31 March 2023	-
Net block	
As at 31 March 2022	6,57,530.00
As at 31 March 2023	6,93,430.00

Note:

- The title deeds of immovable property are held in the name of the Company.
- The Company has not revalued its Property, Plant and Equipment during the current year.
- Exclusive charge by hypothecation of land mortgaged / hypothecated with bank against loan availed by the Company (Refer Note #5)



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2023

11 CAPITAL WORK- IN- PROGRESS :

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Balance at the beginning of the year	37,993.09	-
Additions - CWIP	5,21,194.74	37,993.09
Less: Assets capitalised	-	-
Balance at the end of the year	5,59,187.83	37,993.09

11.1 The Capital work-in-progress is further bifurcated into the following costs which have been incurred by the Company on the existing land:

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Civil and land development works	1,86,470.73	-
Pre-engineered building works	1,00,703.90	-
Mechanical and electrical works	11,474.78	-
Development management fees (Refer Note below)	57,888.77	-
Finance costs (Loan processing fees, bank charges, etc.)	22,542.32	-
Borrowing costs	19,963.88	2,440.64
Rates and taxes	39,159.24	29,686.70
Consultancy and professional fees	1,20,206.44	5,708.22
Other costs	777.77	157.53
TOTAL	5,59,187.83	37,993.09

KSH Projectmanagement Services Private Limited provides various services related to project development and is responsible for ensuring development and construction, liaisoning with stakeholders, monitoring the appointment and performance of contractors and all other services relating to the management and development of the project. For providing these services, development management fees is charged by KSH Projectmanagement Services Private Limited. The fees is capped at a mutually agreed percentage of total project cost and is payable on periodic basis as per the terms of the agreement entered into between the parties.

11.2 Capital work-in-progress ageing schedule for the year ended March 31, 2023 is as follows :

(Amount in Rs.'000)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Project in Progress	5,21,194.74	37,993.09	-	-	5,59,187.83
Projects temporarily suspended	-	-	-	-	-

11.3 Capital work-in-progress ageing schedule for the year ended March 31, 2022 is as follows :

(Amount in Rs.'000)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Project in Progress	37,993.09	-	-	-	37,993.09
Projects temporarily suspended	-	-	-	-	-

For the year ended 31 March 2023, there is no Capital work-in-progress projects whose completion is overdue or has exceeded its cost compared to its original plan.

12 LONG -TERM LOANS AND ADVANCES :

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Capital Advances	93,473.59	9,545.37
Prepaid Expenses	5,444.82	-
TOTAL	98,918.41	9,545.37



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2023

13 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Fixed deposit with banks (maturity more than 12 months)	40,000.00	-
Security deposits with statutory authorities	150.00	-
Security deposits in lieu of Construction Contracts (Refer Note below)	1,62,735.00	60,000.00
TOTAL	2,02,885.00	60,000.00

During the year 2021-2022, the Company is providing service of construction and development of the industrial warehouses under construction contract. The company has deposited an amount of Rs.16,27,35,000 as an interest free refundable security deposit to secure the performance under these contracts.

14 CASH AND BANK BALANCES :

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Cash and cash equivalents		
Cash in hand	2.45	0.27
Balance with banks		
- In Current Accounts	72,544.40	2,430.84
- In Fixed Deposit with banks (Original maturity less than 3 months)	25,257.72	-
	97,804.57	2,431.11
Other bank balances		
- In Fixed Deposit with banks (maturity within 12 months)*	22,783.33	-
TOTAL	1,20,587.90	2,431.11

*Includes deposit value of INR 1,50,00,000/- lien marked by Indusind Bank towards Debt Service Reserve Account for the Term Loan Facility

15 SHORT -TERM LOANS AND ADVANCES :

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Balances with government authorities	42,330.75	5,135.88
Prepaid expenses	611.91	-
Advances to suppliers	4,630.56	-
Advance tax recoverable (net)	2,369.14	-
TOTAL	49,942.36	5,135.88

16 OTHER CURRENT ASSETS :

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Accrued Income Receivables	1,38,983.05	-
Interest accrued and due on fixed deposits	270.40	-
TOTAL	1,39,253.45	-



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2023

17 REVENUE FROM OPERATIONS :

Particulars	For the Year ended 31 March 2023 Amount Rs.'000	For the Year ended 31 March 2022 Amount Rs.'000
Sale of Service:		
Works Contract Services (Refer Note #24)	1,98,305.09	-
Miscellaneous receipts	0.10	-
TOTAL	1,98,305.19	-

18 OTHER INCOME:

Particulars	For the Year ended 31 March 2023 Amount Rs.'000	For the Year ended 31 March 2022 Amount Rs.'000
Interest Income on Bank deposits	2,622.65	-
TOTAL	2,622.65	-

19 EMPLOYEE BENEFITS EXPENSE :

Particulars	For the Year ended 31 March 2023 Amount Rs.'000	For the Year ended 31 March 2022 Amount Rs.'000
Basic Salary	138.69	-
TOTAL	138.69	-

20 FINANCE COSTS :

Particulars	For the Year ended 31 March 2023 Amount Rs.'000	For the Year ended 31 March 2022 Amount Rs.'000
Interest on Term Loan	8,629.20	-
Interest on Unsecured Loan from related party	7,556.25	2,440.64
Interest on Working Capital Loan	1,337.79	-
Financial Charges	22,542.32	-
Less: Expenses Capitalised	(40,065.56)	(2,440.64)
TOTAL	-	-

21 OTHER EXPENSES :

Particulars	For the Year ended 31 March 2023 Amount Rs.'000	For the Year ended 31 March 2022 Amount Rs.'000
Bank Charges	1.61	2.35
Equipment Hire Charges	-	-
Insurance	50.89	-
Legal, Professional & Consultancy expenses	357.08	62.64
Miscellaneous Expenses	62.37	26.84
Payment to Auditors		
- as Statutory Audit	221.51	52.21
- as Tax Audit	50.00	-
Printing and Stationery	-	5.78
Rates & Taxes	10,843.48	12.60
Security Charges	403.82	-
Work Contract Expenses (Refer Note #22)	1,97,171.93	-
TOTAL	2,09,162.69	162.42



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2023

22 LIST OF WORK CONTRACT EXPENSES :

Particulars	For the Year ended 31 March 2023 Amount Rs.'000	For the Year ended 31 March 2022 Amount Rs.'000
Civil and land development works	24,918.11	-
Pre-engineered building works	1,49,220.08	-
Mechanical and electrical works	330.00	-
Development management fees (Refer Note below)	7,009.00	-
Finance costs (Loan processing fees, bank charges, etc.)	3,717.96	-
Borrowing costs	5,486.54	-
Rates and taxes	591.33	-
Consultancy and professional fees	5,780.28	-
Other costs	118.63	-
TOTAL	1,97,171.93	-

KSH Projectmanagement Services Private Limited provides various services related to project development and is responsible for ensuring development and construction, liaising with stakeholders, monitoring the appointment and performance of contractors and all other services relating to the management and development of the project. For providing these services, development management fees is charged by KSH Projectmanagement Services Private Limited. The fees is capped at a mutually agreed percentage of total project cost and is payable on periodic basis as per the terms of the agreement entered into between the parties.

23 EARNING PER SHARE ("EPS") :

Particulars	As at 31 March 2023	As at 31 March 2022
(Loss) after tax (Rs.'000)	(8,373.54)	(162.42)
Weighted average number of equity shares in calculating basic & diluted EPS	1,55,85,589	10,000
Earnings (loss) per Equity Shares (Rs.)		
Basic EPS (Rs.)	(0.54)	(16.24)
Diluted EPS (Rs.)	(0.54)	(16.24)
Face value of equity shares (Rs.)	10.00	10.00

Note: Due to losses, Compulsory Convertible Preference Shares (CCPS) are anti-dilutive in nature. Hence, basic and diluted EPS are same.

24 DISCLOSURE PERTAINING TO ACCOUNTING STANDARD AS-7 (REVISED) FOR THE CONTRACT ENTERED INTO BY THE COMPANY :

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Total contract revenue recognised for the year ended	1,98,305.09	-
Aggregate amount of costs incurred and recognised profits upto the reporting date		
- Costs incurred	1,97,171.93	-
- Recognised profits	1,133.16	-
Total	1,98,305.09	-
Advances received	-	-
Retentions	-	-



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2023

25: CONTINGENT LIABILITIES AND COMMITMENTS

A. Guarantee

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Guarantee	1,000.00	-

During the year, the Company has sought a guarantee amounting to Rs.10,00,000 from Indusind Bank in favour of Maharashtra Pollution Control Board for compliance of Consent to Establish.

B. Letter of Credit

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Letter of Credit	20,892.12	-

During the year, the Company has sought letter of credit facility from Indusind Bank in favour of Kirby Building Systems & Structures (I) Private Limited for the supply of prefabricated steel building for the construction and development of warehousing infrastructure.

C. Commitments

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	13,78,191.61	-

26: RATIOS

Ratio	Numerator	Denominator	As at 31 March 2023 (times)	As at 31 March 2022 (times)	% Change [+ / (-)]
Current Ratio	Current Assets	Current Liabilities	0.76	0.03	2509%
Debt – Equity Ratio	Debt = Debt = Long term borrowings + Short term borrowings	Shareholder's Funds	0.72	(2043.69)	(100)%
Debt Service Coverage Ratio	Earning for Debt Service = Profit/(Loss) for the year + Depreciation + Finance Costs	Debt service = Finance costs	Nq	Nq	Nq
Return on Equity (ROE)	Profit/(Loss) for the year	Average Shareholder's Funds	(0.02)	8.96	(100)%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Nq	Nq	Nq
Trade payables turnover ratio	Expenses	Average trade payables	15.19	4.06	274%
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(2.05)	Nq	Nq
Net profit ratio	Profit/(Loss) for the year	Revenue from operations	(0.04)	Nq	Nq
Return on capital employed (ROCE)	Profit/(Loss) before tax	Capital Employed = Tangible Net Worth = Shareholder's Funds	(0.01)	1.64	(101)%

Reason for variances:

- Current ratio increased due to repayment of unsecured loan and better position of cash and cash equivalents, short term advances and accrued income receivables.
- Debt – equity ratio increased due to availing of construction finance term loan from Indusind Bank.
- Debt service coverage Ratio is not quantified due to no finance cost is serviced during the year. The Company is having under construction project, finance cost is capitalised and serviced from the drawdown of equity and term loan disbursements.
- Return on equity is lower due to losses earned by the Company during the year.
- Trade receivables turnover ratio is not quantified due to nil receivables balances as at year end.
- Trade payables turnover ratio is increased due to creditworthiness of the Company and is sought-after by the creditors.
- Change in Net capital turnover ratio is not quantified due to no revenue generated from operations during the previous year 2021-2022.
- Change in Net profit ratio is not quantified due to no revenue generated from operations during the previous year 2021-2022.
- Return on capital employed is lower due to losses earned by the Company during the year.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2023

27: RELATED PARTY DISCLOSURES AS REQUIRED UNDER BY THE ACCOUNTING STANDARD 18

A. Parties having control over the Company:

Waterloo Motors Pvt. Ltd. (up to 14 June 2022)
ILP III Ventures XVI Pte. Ltd. (w.e.f. 14 June 2022)

B. Other related parties with whom transaction have taken during the year:

KSH Projectmanagement Services Pvt. Ltd.
KSH International Pvt. Ltd.
Waterloo Motors Pvt. Ltd.
Harshita Nahatkar - Company Secretary (w.e.f. 2 September 2022)

C. Transactions with related parties are set out below:

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Reimbursement of Professional fees KSH Projectmanagement Services Pvt. Ltd.	-	41.30 (Expense capitalized)
Land Aggregation fees KSH Projectmanagement Services Pvt. Ltd.	35,900.00 (Capitalized under Land)	-
Professional Fees KSH Projectmanagement Services Pvt. Ltd.	4,000.00 (INR 2,948.86 capitalized)	-
License KSH Projectmanagement Services Pvt. Ltd.	1.00	-
Project Development Management Fees KSH Projectmanagement Services Pvt. Ltd.	56,067.28 (INR 49,058.28 capitalised)	-
Interest Expense on Unsecured Loan Waterloo Motors Pvt. Ltd.	7,556.25 (Expense capitalized)	2,440.64 (Expense capitalized)
Remuneration to KMP Harshita Nahatkar	138.69	-

D. Balances with related parties are set out below:

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
Deposit from Customer – KSH International Pvt. Ltd.	-	1,00,000.00
Interest payable on Unsecured Loan – Waterloo Motors Pvt. Ltd.	-	2,196.58
Unsecured Loan – Waterloo Motors Pvt. Ltd.	-	2,03,000.00
Professional Fees – KSH Projectmanagement Services Pvt. Ltd.	540.00	-

28: DETAILS OF DISCLOSURES REQUIRED UNDER MSMED ACT 2006

Micro and small enterprises under the Micro, Small and Medium Enterprise Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	As at 31 March 2023 Amount Rs.'000	As at 31 March 2022 Amount Rs.'000
(a) Principal amount remaining unpaid as on 31 st March		
• Trade payable	7.02	-
• Capital creditors	540.00	-
(b) Interest amount due thereon as on 31 st March	-	-
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of Interest due and payable for the year	-	-
(e) The amount of Interest accrued and remaining unpaid as at 31 st March	-	-
(f) The amount of Further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2023

29: SEGMENT REPORTING

The activities of the Company comprise of only one business segment viz Real estate development and leasing. The company operates in only one geographical segment viz India. Hence, there is no additional segment information to be disclosed.

30: EVENTS OCCURRING AFTER BALANCE SHEET DATE

No events, other than those disclosed in the financial statements, have occurred subsequent to the balance sheet date or are pending that would require adjustment to, or disclosure in, the financial statements or amendments to significant assumptions used in the preparation of the accounting estimates.

31: OTHER STATUTORY INFORMATIONS

- i. The company does not hold any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).
- ii. The Company has not revalued its Property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- iii. The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Asset is not applicable.
- iv. The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- v. The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- vi. The Company does not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, hence this disclosure is not applicable.
- viii. The Company has not entered into any scheme of arrangements as approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosures relating to compliance with approved scheme of arrangements is not applicable to the Company.
- ix. The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets, thus, disclosures relating to quarterly returns or statements of current assets filed by the company with banks or financial institutions is not applicable.
- x. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xi. 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:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xii. 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:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiii. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xiv. During the statutory period, no search or survey under the Income Tax Act, 1961 has been conducted nor any tax assessments have been completed, thus, disclosure relating to undisclosed income assessed is not applicable.

32: Previous year's figures have been regrouped where necessary to conform to current year's classification.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

For and on behalf of the Board of Directors

KSH Infra Park 4 Private Limited

CIN - U45300PN2019PTC182313

Jai Prakash Yadav

per Jai Prakash Yadav
Partner
Membership No: 066943



Place: Mumbai
Date: 25 Sep 2023

Rohit Hegde

Rohit Hegde
Director
DIN:00134926

Place: Mumbai
Date: 25 Sep 2023

Abhilash Pasupuleti

Abhilash Pasupuleti
Director
DIN: 09572605

Place: Mumbai
Date: 25 Sep 2023

Harshita Nahatkar

Harshita Nahatkar
Company Secretary
Membership No: 55759

Place: Mumbai
Date: 25 Sep 2023

