

**Pristine Mega Logistics Park Private Limited**

**Statutory Audit**

**For the year ended 31 March 2019**

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# B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

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## INDEPENDENT AUDITORS' REPORT

To the Members of Pristine Mega Logistics Park Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Pristine Mega Logistics Park Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including summary of the 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 ("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, 2019, profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's director's report, but does not include the financial statements and our auditors' 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.

### **Management's Responsibility for the Financial Statements**

The Company's management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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.

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

Board of Directors is 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 auditors' 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. 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.
- 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 auditors' 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 comparative financial information of the Company for the year ended March 31, 2018 and the transition date opening balance sheet as at April 01, 2017 included in these financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) audited by the predecessor auditor whose report for the year ended March 31, 2018 and March 31, 2017 dated September 28, 2018 and September 05, 2017 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of the above matter.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report 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 including other comprehensive income, statement of change in equity, and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.



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- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2019.
  - ii. The Company did not have any long-term contracts including derivative contracts outstanding as at March 31, 2019 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 disclosures regarding holdings as well as dealings in specified bank notes during the period from November 08, 2016 to December 30, 2016 have not been made in these financial statements since they do not pertain to the financial year ended March 31, 2019.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

The Company is private limited company and accordingly, the requirements as stipulated by the provisions of section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

*For B S R & Co. LLP*  
*Chartered Accountants*  
Firm's Registration No. 101248W/ W-100022



**Tarun Gupta**  
Partner  
Membership No. 507892  
UDIN: 19507892AAAADG2810

Place: Gurugram  
Date: September 27, 2019

**Annexure A referred to in our Independent Auditors' Report to the members of Pristine Mega Logistics Park Private Limited on the financial statements for the year ended March 31, 2019**

- (i) a. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (property, plant and equipment and intangible asset).
- b. According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company.
- (ii) According to the information and explanations given to us, the Company is a service company, primarily rendering end to end logistics solutions to its customers, accordingly it does not hold any physical inventories. Accordingly, the provision of clause 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provision of clause 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company is engaged in providing infrastructural facilities (logistics services), accordingly the provisions of Section 186 (except sub-section 1) is not applicable to the Company. Further, the Company has not granted any loans, or made any investments, or provided any guarantees or security under Section 185 and 186(1) of the Act and accordingly the provisions are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply. Accordingly, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax and other material statutory dues, to the extent applicable, have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in few cases related to deposit of income tax, goods and services tax. As explained to us, the Company did not have any dues on account of sales tax, duty of custom, duty of excise, cess and value added tax.

Also refer note 30 wherein it is explained that on account of uncertainty with respect to applicability of the Hon'ble Supreme Court Judgment dated February 28, 2019 on provident fund matter, pending clarification from the department of Provident fund, management has not recognized and deposited any additional provident fund amount with respect to period prior to February 28, 2019.



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According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax and other material statutory dues, to the extent applicable, were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no dues on account of income tax, service tax and goods and services tax which have not been deposited by the Company with the appropriate authorities on account of dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings from banks. Further, the Company did not have any outstanding loans or borrowings from the financial institutions, government or debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument) during the year. According to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 197 read with schedule V to the Act are not applicable to the company. Accordingly paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provision of clause 3(xii) of the Order is not applicable.
- (xiii) Being a private company, provisions of Section 177 are not applicable to the Company. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions entered with related parties which are not in compliance with Section 188 of the Act, and the details have been disclosed in the accompanying financial statement of the Company in accordance with the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of clause 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provision of Section 192 of the Act is not applicable. Accordingly, the provision of clause 3(xv) of the Order is not applicable.



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- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the order is not applicable.

*For B S R & Co. LLP*  
*Chartered Accountants*  
Firm's Registration No: 101248W/ W-100022



**Tarun Gupta**  
*Partner*  
Membership No: 507892  
UDIN: 19507892AAAADG2810

Place: Gurugram  
Date: September 27, 2019



**Annexure B to the Independent Auditors' report on the financial statements of Pristine Mega Logistics Park Private Limited for the period ended March 31, 2019**

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

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

### **Opinion**

We have audited the internal financial controls with reference to financial statements of Pristine Mega Logistics Park Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2019, based on the internal financial controls with reference to financial statements 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### **Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013 (hereinafter referred to as "the Act").

### **Auditors' Responsibility**

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, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 financial statements.

**Meaning of Internal Financial controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

*For B S R & Co. LLP*  
*Chartered Accountants*  
Firm's Registration No. 101248W/ W-100022



**Tarun Gupta**

*Partner*

Membership No. 507892  
UDIN: 19507892AAAADG2810

Place: Gurugram  
Date: September 27, 2019

	Note	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant and equipment	3	11,049.85	9,101.68	9,225.31
Capital work-in-progress	3	109.30	318.28	906.94
Intangible assets	4	1,671.60	1,837.10	2,009.46
<b>Financial assets</b>				
Investments	9	-	-	1.00
Loans	5	32.44	27.83	53.67
Other financial assets	6	15.39	-	1,048.92
Non-current tax assets	7	847.82	523.47	222.69
Other non-current assets	8	3,044.76	1,332.67	1,250.64
<b>Total non-current assets</b>		<b>16,771.16</b>	<b>13,141.03</b>	<b>14,718.63</b>
<b>Current assets</b>				
<b>Financial assets</b>				
Trade receivables	10	6,916.75	3,974.55	2,022.74
Cash and cash equivalents	11	459.51	123.73	85.37
Bank balances other than cash and cash equivalents	12	114.98	141.08	-
Loans	5	0.46	1.09	1.09
Other financial assets	6	40.41	70.58	3.83
Other current assets	8	159.02	101.75	189.58
<b>Total current assets</b>		<b>7,691.13</b>	<b>4,412.78</b>	<b>2,302.61</b>
<b>Total assets</b>		<b>24,462.29</b>	<b>17,553.81</b>	<b>17,021.24</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	13	3,650.72	3,650.72	3,650.72
Other equity	14	(1,050.70)	(1,404.39)	(1,406.43)
<b>Total equity</b>		<b>2,600.02</b>	<b>2,246.33</b>	<b>2,244.29</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	15	993.75	783.85	1,646.51
Provisions	16	41.79	18.53	11.55
Deferred tax liabilities (net)	17	-	-	103.12
<b>Total non-current liabilities</b>		<b>1,035.54</b>	<b>802.38</b>	<b>1,761.18</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	18	17,543.25	11,095.75	11,291.27
Trade payables	19	-	-	-
-total outstanding dues of micro enterprises and small enterprises		1,885.14	1,849.99	1,358.28
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
Other financial liabilities	20	1,196.77	1,014.38	333.91
Other current liabilities	21	198.36	544.82	32.25
Provisions	16	3.21	0.16	0.06
<b>Total current liabilities</b>		<b>20,826.73</b>	<b>14,505.10</b>	<b>13,015.77</b>
<b>Total liabilities</b>		<b>21,862.27</b>	<b>15,307.48</b>	<b>14,776.95</b>
<b>Total equity and liabilities</b>		<b>24,462.29</b>	<b>17,553.81</b>	<b>17,021.24</b>

Summary of significant accounting policies

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

As per our report of even date attached

For BSR & Co. LLP

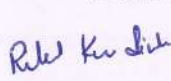
Chartered Accountants


ICAI Firm Registration Number. 101248W/W-100022




Tarun Gupta  
 Partner  
 Membership No.: 507892

For and on behalf of the Board of Directors of  
 Pristine Mega Logistics Park Private Limited

  
 Ritesh Kumar Sinha  
 Director  
 DIN : 07619121

  
 Vikash Kumar Verma  
 Director  
 DIN : 07885079

  
 Yamini Budhiraja  
 Company Secretary  
 M. No.: P9135

Place: Gurugram  
 Date: September 27, 2019

Place: New Delhi  
 Date: September 27, 2019

Pristine Mega Logistics Park Private Limited

CIN: U63000DL2012PTC239675

Statement of Profit & Loss for the year ended March 31, 2019

(All amounts are in Indian Rupees in lacs, except otherwise stated)

	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Income</b>			
Revenue from operations	22	27,869.61	20,685.60
Other income	23	68.05	23.40
<b>Total income</b>		<b>27,937.66</b>	<b>20,709.00</b>
<b>Expenses</b>			
Direct expenses	24	24,614.75	18,314.18
Employee benefits expense	25	483.64	333.32
Finance costs	26	325.31	326.66
Depreciation and amortization expense	27	1,327.98	1,238.14
Other expenses	28	729.56	597.13
<b>Total expenses</b>		<b>27,481.24</b>	<b>20,809.43</b>
<b>Profit / (loss) before tax</b>		<b>456.42</b>	<b>(100.43)</b>
<b>Tax expense :</b>	29		
- Current tax		98.14	-
- Deferred tax (credit)		-	(103.12)
<b>Total tax expense</b>		<b>98.14</b>	<b>(103.12)</b>
<b>Profit after tax for the year (A)</b>		<b>358.28</b>	<b>2.69</b>
<b>Other comprehensive loss</b>			
Items that will not be reclassified to profit or loss			
-Re-measurement loss on defined benefit liability		4.59	0.65
-Income tax effect relating to above		-	-
<b>Other comprehensive loss for the year, net of income tax (B)</b>		<b>4.59</b>	<b>0.65</b>
<b>Total comprehensive income for the year, net of tax (A+B)</b>		<b>353.69</b>	<b>2.04</b>
<b>Earning per equity share [face value Rs.10/- per share]</b>			
	32		
- Basic (Rs.)		0.97	0.01
- Diluted (Rs.)		0.97	0.01

Summary of significant accounting policies

2

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

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number. 101248W/W-100022

  
**Tarun Gupta**

Partner

Membership No.: 507892

For and on behalf of the Board of Directors of  
**Pristine Mega Logistics Park Private Limited**

  
**Ritesh Kumar Sinha**

Director

DIN : 07619124

  
**Vikash Kumar Verma**

Director

DIN : 07885079

  
**Yamini Budhiraja**

Company Secretary

M. No.: F9135

Place: Gurugram

Date: September 27, 2019

Place: New Delhi

Date: September 27, 2019

Pristine Mega Logistics Park Private Limited

CIN: U63000DL2012PTC239675

Statement of changes in equity for the year ended March 31, 2019

(All amounts are in Indian Rupees in lacs, except otherwise stated)

A. Equity share capital	No of shares	Amount
Balance as at April 1,2017	365.07	3,650.72
Add : equity share issued during the year	-	-
Balance as at March 31,2018	365.07	3,650.72
Add : equity share issued during the year	-	-
Balance as at March 31,2019	365.07	3,650.72

B. Other equity

Particulars	Retained earnings
Balance as at the April 1, 2017	(1,396.42)
Ind AS adjustments (refer note no 39 B)	(10.01)
Balance as at the April 1, 2017	(1,406.43)
Profit during the year	2.69
Other comprehensive (expense) for the year, net of income tax	(0.65)
Total comprehensive income for the year	2.04
Balance at the end of the reporting period March 31, 2018	(1,404.39)
Profit during the year	358.28
Other comprehensive income for the year, net of income tax	(4.59)
Total comprehensive income for the year	353.69
Balance at the end of the reporting period March 31, 2019	(1,050.70)

Summary of significant accounting policies

2

The accompanying notes are integral part of the financial statements.

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration Number. 101248W/W-100022



Tarun Gupta

Partner

Membership No.: 507892

For and on behalf of the Board of Directors of  
Pristine Mega Logistics Park Private Limited



Ritesh Kumar Sinha

Director

DIN : 07619121



Vikash Kumar Verma

Director

DIN : 07885079



Yamini Budhiraja

Company Secretary

M. No.: F9135

Place: Gurugram

Date: September 27, 2019

Place: New Delhi

Date: September 27, 2019

Pristine Mega Logistics Park Private Limited  
 CIN: U63000DL2012PTC239675  
 Statement of Cash Flows for the year ended March 31, 2019  
 (All amounts are in Indian Rupees in lacs, except otherwise stated)


	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>A. Cash flows from operating activities</b>		
Profit before tax	456.42	(100.43)
Adjustment for:		
Depreciation and amortization	1,327.98	1,238.14
Liabilities written back	(29.14)	-
Interest income from financial assets at amortised cost	(0.03)	(0.02)
Amortisation of deferred rent on security deposit	0.02	0.02
Other comprehensive income for the year	(4.59)	(0.65)
Interest income on bank deposits	(35.31)	(23.38)
Interest expenses	325.31	326.66
Impairment allowance for financial assets	22.53	5.00
<b>Operating profit before changes in assets and liabilities</b>	<b>2,063.19</b>	<b>1,445.34</b>
<b>Adjustments for changes in assets and liabilities</b>		
(Increase) in trade receivables	(2,964.73)	(1,956.81)
(Increase)/ Decrease in other assets	(1,769.37)	5.80
(Increase)/ decrease in loans	(3.95)	25.89
Decrease in other financial assets	14.81	998.35
Increase in trade payables	64.29	491.71
Increase in provisions	26.31	7.09
Increase in other financial liabilities	182.39	338.89
(Decrease)/Increase in current liabilities	(346.48)	512.53
<b>Cash generated from operations</b>	<b>(2,733.54)</b>	<b>1,868.79</b>
Taxes paid	(422.49)	(300.78)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(3,156.03)</b>	<b>1,568.01</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipments and CWIP	(2,901.68)	(353.55)
Proceeds from redemption/(purchase) of bank deposits	26.10	(141.08)
Interest received on bank deposits	35.31	7.23
Sale of Investment	-	1.00
<b>Net cash used in investing activities (B)</b>	<b>(2,840.27)</b>	<b>(486.40)</b>
<b>C. Cash flows from financing activities</b>		
(Repayment)/Proceed of long-term borrowings	6,657.40	(716.59)
Interest paid	(325.31)	(326.66)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>6,332.09</b>	<b>(1,043.25)</b>
<b>Effect of exchange differences on cash and cash equivalents held in foreign currency</b>		
Net increase in cash and cash equivalents (A+B+C)	335.78	38.36
Cash and cash equivalents at the beginning of the year (net of bank overdraft)	123.73	85.37
<b>Cash and cash equivalents at the end of the period</b>	<b>459.51</b>	<b>123.73</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Cash and cash equivalents as per above comprise the followings:		
	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash and cash equivalents	459.51	123.73
Bank Over-Draft/ Cash Credit	-	-
<b>Balance as per statement of cash flow</b>	<b>459.51</b>	<b>123.73</b>

1. The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows as notified under Section 133 of the Companies Act, 2013.

2. The adoption of Ind AS 115 did not have material impact on the Company's operating, investing and financing cash flows on account of changes to the carrying amounts of assets and liabilities.

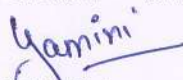
The accompanying notes are integral part of the financial statements  
 As per our report of even date attached

For BSR & Co. LLP  
 Chartered Accountants  
 ICAI Firm Registration Number. 101248W/W-100022

  
 Tarun Gupta  
 Partner  
 Membership No.: 507892

For and on behalf of the Board of Directors of  
 Pristine Mega Logistics Park Private Limited

  
 Ritesh Kumar Sinha      Vikash Kumar Verma  
 Director                      Director  
 DIN : 07619121              DIN : 07885079

  
 Yamini Budhiraja  
 Company Secretary  
 M. No.: F9135

Place: Gurugram  
 Date: September, 27 2019

Place: New Delhi  
 Date: September 27, 2019

**1. Company Information**

Pristine Mega Logistics Park Private Limited ('the Company') was incorporated as a private limited Company domiciled in India was incorporated on August 01, 2012 under the provisions of the Companies Act, 1956. The Company is engaged in the business of providing end to end logistics solutions to the customers. It includes the first mile transportation, rail transportation of cargo in containers or railway wagon from one destination to another, last mile transportation of cargo, warehousing services as per the specific requirements of customer, etc.

**2. Basis and Accounting Policies**

**2.1 Basis**

**2.1.1 Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The financial statements up to and for the year ended March 31, 2018 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, 'First-time Adoption of Indian Accounting Standards' has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note 39.

The financial statements were authorized for issue by the Company's Board of Directors on September 27, 2019.

**2.1.2 Basis of measurement**

These financial statements have been prepared on the historical cost basis except for certain financial assets or liability that are measured at fair value or amortized cost (refer to accounting policy on financial instruments). The methods used to measure fair values are discussed further in notes to the financial statements.

**2.1.3 Functional and presentation currency**

These financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded-off to the nearest lacs and two decimals thereof except share data and per share data, unless otherwise stated.



Rishi Kumar Singh

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#### **2.1.4 Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at-least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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 to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be within 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets/liabilities are classified as non-current.

#### **2.1.5 Use of estimates and judgements**

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

##### **Assumptions and estimation uncertainties:**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2019 is included in the following notes:

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of item which are more likely to be materially adjusted due to estimates and



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assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

**i) Recognition of deferred tax assets/ (liabilities)**

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

**ii) Provision for employee benefits**

The measurement of obligations related to defined benefit plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurement of obligations.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

**iii) Estimation of expected useful lives and residual values of property, plant and equipment and intangible assets**

Management reviews its estimate of useful lives of property, plant and equipment and intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

**iv) Impairment of trade receivables**

Impairment of trade receivables is primarily estimated based on prior experience with and the past due status of receivables based on factors that include ability to pay and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

**v) Impairment of financial assets**

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.



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**vi) Contingencies**

Due to the uncertainty inherent in legal matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business. The Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

**2.1.6 Measurement of fair values**

The Company's accounting policies and disclosures require/ may require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



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## 2.2 Significant accounting policies

### 2.2.1 Property, plant and equipment and depreciation

#### 2.2.1.1 Initial recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

#### 2.2.1.2 Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

#### 2.2.1.3 Derecognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

#### 2.2.1.4 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss.

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the date in which the asset is available for use/disposed.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.



Rishi Kumar Singh

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Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a property, plant and equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment. Depreciation is accordingly provided at the rates calculated on the basis of useful life prescribed in Part C of Schedule II of the Companies Act, 2013 which in view of management are reflective of the useful life of such assets except for the following assets:

<b>Particulars</b>	<b>Useful life*</b>
Railway sidings	30/60 years

\*Based on independent technical evaluation, the estimated useful life of certain items of railway sidings and building is different from the useful life as prescribed under Part C of schedule II of the Companies Act 2013, which management believes is the representative of useful lives of these property, plant and equipment.

#### **2.2.1.5 Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2017, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see note 39).

### **2.2.2 Intangible assets and amortization**

#### **2.2.2.1 Recognition and measurement**

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

#### **2.2.2.2 Derecognition**

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

#### **2.2.2.3 Amortization**

Amortization is computed to write off the cost of intangible assets less their estimated residual value over their estimated useful lives using the straight-line method, and is included in amortization in Statement of Profit and Loss.



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Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

### **2.2.3 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### **2.2.4 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

#### **2.2.4.1 Financial assets**

##### *Initial recognition and measurement*

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

##### *Subsequent measurement*

#### **a. Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

#### **b. Debt instrument at FVTOCI (Fair Value through OCI)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:



*Balraj Kumar Singh*  
*Yamini*

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

**c. Debt instrument at FVTPL (Fair value through profit or loss)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

**d. Equity Investments**

All equity instruments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.



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*Yamini*

*e. Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

*f. Impairment of financial assets*

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

**2.2.4.2 Financial liability**

*Initial recognition and measurement*

Financial liabilities are classified and measure, at initial recognition, at fair value (i.e. net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade and other payables.

*Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

*a. Financial liabilities at amortized cost*

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss. This category generally applies to trade payables and other contractual liabilities.



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*Ritesh Kumar Singh*

*b. Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

*c. De-recognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**2.2.5 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**2.2.6 Provisions, contingent liabilities and contingent assets**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.



*Rahul K. Singh*

*Gamini*



When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

#### **Contingent liabilities**

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

#### **Contingent assets**

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

### **2.2.7 Revenue**

The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' from April 01, 2018 which resulted in changes in accounting policies. In accordance with the transition provisions in Ind AS 115, the Company has adopted the new standard retrospectively. As a result of the changes in the entity's accounting policies, comparative information for prior periods need to be restated. However, there is no impact of such changes in accounting policies on the financial statements of prior periods and accordingly, no adjustments have been made to the originally presented comparative information for prior periods.

Under Ind AS 115, revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue from bundled contracts is recognized separately for each performance obligation based on stand-alone selling price. Revenue is recorded provided the recovery of consideration is probable and determinable.

Revenues from sale of services comprise income from container handling and transportation services and terminal access services provided to rail operators. Revenue from handling and



*Pitab Kumar Singh*

A handwritten signature in blue ink, appearing to be "Pitab Kumar Singh".

*Gamini*

transport services are recognized on completion of services i.e. when services are performed or delivered, as per the contracts entered with the customers and no significant uncertainty exists with regard to the amount of the consideration that will be derived from the sale of services and its collection.

Revenue from terminal access service is recognized on completion of access services provided to rail operators for loading/unloading of the containers.

Revenue from rental income is recognized as per the agreement with the parties

The amount recognized as revenue is exclusive of taxes and is net of returns and trade discounts.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

#### **(a) Contract assets**

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the establishment performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional.

#### **(b) Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Establishment has received consideration from the customer. If a customer pays consideration before the establishment transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Establishment performs under the contract.

### **2.2.11 Employee benefits**

#### **Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related services. Such obligations are measured on an undiscounted basis.

#### **Post Employment Benefit**

##### **Defined contribution plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee



Ritesh Kumar Singh

Yamini

benefits expense in Statement of Profit and Loss in the period during which services are rendered by employees.

The Company pays fixed contribution to Provident Fund at predetermined rates to regional provident fund commissioner. The contributions to the fund for the year are recognized as expense and are charged to the statement of profit & loss.

#### **Defined benefit plan**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans.

The Company's net obligation in respect of defined benefit plan is calculated separately 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 discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognized past service costs. Any actuarial gains or losses are recognised in OCI in the period in which they arise.

#### **Other long term employee benefits**

Benefits under the Company's compensated absences constitute other long term employee benefit.

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of avilment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

#### **2.2.12 Impairment of non-financial assets**

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For assets that are not yet available for use, the recoverable amount is estimated at each reporting date.



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*Yamini*

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. 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. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”, or “CGU”).

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in Statement of Profit and Loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

#### **2.2.13 Lease**

##### **2.2.13.1 Accounting for leases- As a lessee**

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Company balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company’s general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases are recognized as an expense over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

##### **2.2.13.2 Accounting for leases- As a lessor**

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company’s net investment in the leases. Finance lease income is allocated to accounting periods



*Bal K. Singh*

*Yamini*

so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### **2.2.14 Income tax**

Income tax expense comprises current and deferred tax. Current tax expense is recognized in the Statement of Profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

In the situations where any company is entitled to a tax holiday under Income Tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (assets or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the said company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. For



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*Yamini*

recognition of deferred taxes, the timing differences which originates first are considered to reserve first.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

Minimum Alternative Tax (MAT) under the provisions of Income Tax Act, 1961 is recognized as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognized as deferred tax assets only to the extent it is probable that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. MAT credit recognized as deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### **2.2.15 Earnings per share**

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### **2.2.16 Operating segment**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance.

The Board of Directors is the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

### **2.2.17 Foreign currency transactions**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.



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Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in statement of profit or loss.

#### **2.2.18 Recent pronouncement**

i. **Ind AS 116 Leases:**

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognizes right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company will adopt Ind AS 116 effective annual reporting period beginning April 1, 2019 using the modified retrospective approach and elected to measure the right-of-use assets at an amount equal to the lease liability as at the date of initial application.

The Company has completed an initial assessment of the potential impact on its financial statements but has not completed its detailed assessment. The quantitative impact of adoption of Ind AS 116 on the financial statements in the period of initial application is not reasonably estimable at present.

The Company will recognize with effect from April 1, 2019 new assets and liabilities for its operating leases of premises and other assets.

The nature of expenses related to those leases will change from lease rent in previous periods to (a) amortization charge for the right-to-use asset, and (b) interest accrued on lease liability

Previously, the Company recognized operating lease expense on a straight-line basis over the term of the lease, and recognized assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognized.

- ii. Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax



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treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 01, 2019.

The Company is currently evaluating the effect of this amendment on the financial statement.



Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 01, 2019.

The Company is currently evaluating the effect of this amendment on the financial statement.



*Ritesh Kumar Singh*   
*Yamini* 



## 3. Property, plant and equipment

	Land	Building	Plant and equipment	Furniture and Fittings	Vehicles	Railway siding	Office equipments	Computers	Total
<b>Gross block</b>									
At April 01, 2017	2,666.29	3,952.03	1,559.42	11.68	20.16	996.56	10.18	8.99	9,225.31
Additions	-	-	926.91	3.10	-	-	4.66	7.54	942.21
Disposals	-	-	-	-	-	-	0.06	-	0.06
At March 31, 2018	<b>2,666.29</b>	<b>3,952.03</b>	<b>2,486.33</b>	<b>14.78</b>	<b>20.16</b>	<b>996.56</b>	<b>14.78</b>	<b>16.53</b>	<b>10,167.46</b>
Additions	22.47	495.24	2,541.06	1.11	25.00	2.90	6.16	10.29	3,104.23
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2019	<b>2,688.76</b>	<b>4,447.27</b>	<b>5,027.39</b>	<b>15.89</b>	<b>45.16</b>	<b>999.46</b>	<b>20.94</b>	<b>26.82</b>	<b>13,271.69</b>
<b>Depreciation</b>									
At April 01, 2017	-	-	-	-	-	-	-	-	-
Charge for the year	-	375.70	618.30	3.91	6.27	48.54	6.32	6.74	1,065.78
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2018	-	<b>375.70</b>	<b>618.30</b>	<b>3.91</b>	<b>6.27</b>	<b>48.54</b>	<b>6.32</b>	<b>6.74</b>	<b>1,065.78</b>
Charge for the year	-	365.46	657.00	3.06	7.45	109.60	5.35	8.14	1,156.06
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2019	-	<b>741.16</b>	<b>1,275.30</b>	<b>6.97</b>	<b>13.72</b>	<b>158.14</b>	<b>11.67</b>	<b>14.88</b>	<b>2,221.84</b>
<b>Net block</b>									
At April 01, 2017	2,666.29	3,952.03	1,559.42	11.68	20.16	996.56	10.18	8.99	9,225.31
At March 31, 2018	2,666.29	3,576.33	1,868.03	10.87	13.89	948.02	8.46	9.79	9,101.68
At March 31, 2019	2,688.76	3,706.11	3,752.09	8.92	31.44	841.32	9.27	11.94	11,049.85

## Capital work-in-progress

The Company accounts for all capitalization of property, plant and equipment through capital work-in-progress and therefore the movement in capital work-in-progress is the difference between closing and opening balances of capital work-in-progress as adjusted in additions to property, plant and equipment and impairment of capital work-in-progress. Capital work-in-progress as at March 31, 2019 is Rs. 109.30 lacs (March 31, 2018 - 318.28 lacs, April 01, 2017 - 906.94 lacs)

\*The Company has elected to avail the exemption available under Ind AS 101 to use the carrying value (measured as per the previous GAAP) for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, as deemed cost as at the date of transition (i.e. April 01, 2017). Refer note 39 for Ind AS 101 exemption and other adjustments.

## Security

Refer note 15 and 18 for information on property, plant and equipment hypothecated as security by the Company for securing financing facilities from banks.



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Pristine Mega Logistics Park Private Limited

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Notes to the financial statements for the year ended March 31, 2019  
(All amounts are in Indian Rupees in lacs, except otherwise stated)

4. Intangible Assets

	Softwares	Rail Licence	Total
<b>Gross block</b>			
At April 01, 2017	6.92	2,002.54	2,009.46
Additions	-	-	-
Disposals	-	-	-
At March 31, 2018	6.92	2,002.54	2,009.46
Additions	6.42	-	6.42
Disposals	-	-	-
At March 31, 2019	<b>13.34</b>	<b>2,002.54</b>	<b>2,015.88</b>
<b>Amortisation</b>			
At April 01, 2017	-	-	-
Charge for the year	2.17	170.19	172.36
Disposals	-	-	-
At March 31, 2018	<b>2.17</b>	<b>170.19</b>	<b>172.36</b>
Charge for the year	1.72	170.20	171.92
Disposals	-	-	-
At March 31, 2019	<b>3.89</b>	<b>340.39</b>	<b>344.28</b>
<b>Net block</b>			
At April 01, 2017	6.92	2,002.54	2,009.46
At March 31, 2018	4.75	1,832.35	1,837.10
At March 31, 2019	9.45	1,662.15	1,671.60

\*The Company has elected to avail the exemption available under Ind AS 101 to use the carrying value (measured as per the previous GAAP) for all of its intangible assets as recognised in the financial statements as at the date of transition to Ind AS, as deemed cost as at the date of transition (i.e. April 01, 2017). Refer note 39 for Ind AS 101 exemption and other adjustments



*Ramesh Kumar Singh*  
Ramesh Kumar Singh

## 5 Loans

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
<i>Unsecured, considered good, unless otherwise stated</i>						
Security deposit (at amortised cost)	32.44	-	27.83	-	53.67	-
Expenses Recoverable	-	0.46	-	1.09	-	1.09
<b>Total</b>	<b>32.44</b>	<b>0.46</b>	<b>27.83</b>	<b>1.09</b>	<b>53.67</b>	<b>1.09</b>

The Company's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 37.

## 6 Other financial assets

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
<i>Unsecured, considered good, unless otherwise stated</i>						
Bank deposits (remaining maturity more than 12 months from the reporting date) #	15.00	-	-	-	1,004.39	-
Interest accrued on bank deposits	0.39	39.05	-	28.37	44.53	-
Other receivables	-	-	-	10.32	-	3.83
Contract assets	-	1.36	-	31.89	-	-
<b>Total</b>	<b>15.39</b>	<b>40.41</b>	<b>-</b>	<b>70.58</b>	<b>1,048.92</b>	<b>3.83</b>

# Lien marked as security with government authorities.

The Company's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 37.

## 7 Non-current tax assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Advance income-tax (Net of provision for tax Rs 98.13 (March 31, 2018: Rs Nil; April 01, 2017: Rs Nil))	847.82	523.47	222.69

## 8 Other assets

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
<i>Unsecured, considered good, unless otherwise stated</i>						
Capital advances	3,044.76	-	1,332.67	-	1,250.62	-
Prepaid deposits	-	-	-	0.02	0.02	0.02
Advance to employees	-	9.77	-	4.74	-	5.45
Prepaid expenses	-	48.86	-	53.31	-	28.05
Advances to suppliers	-	71.48	-	41.81	-	105.56
Deferred rent	-	28.91	-	-	-	-
Balances with statutory/ government authorities	-	-	-	1.87	-	50.50
<b>Total</b>	<b>3,044.76</b>	<b>159.02</b>	<b>1,332.67</b>	<b>101.75</b>	<b>1,250.64</b>	<b>189.58</b>

## 9 Investments

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
<b>Investment in subsidiaries - Unquoted</b>			
Northeast Infralogistics & Terminals Private Limited (Previously known as : Pristine Ludhiana Terminals Pvt Ltd.) March 31, 2019: Nil, (March 31, 2018: Nil, April 01, 2017: 10,000 equity shares of Rs. 10 each)	-	-	1.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.00</b>

## 10 Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
<b>Trade receivables</b>			
Unsecured, considered good	6,916.75	3,974.55	2,022.74
Credit impaired	37.53	15.00	10.00
Loss allowance	(37.53)	(15.00)	(10.00)
<b>Total</b>	<b>6,916.75</b>	<b>3,974.55</b>	<b>2,022.74</b>

Of the above, trade receivable from related parties are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Trade receivable from related parties	618.14	196.83	-
<b>Total trade receivables</b>	<b>618.14</b>	<b>196.83</b>	<b>-</b>

The Company's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 37.



Ritesh Kumar Singh

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Pristine Mega Logistics Park Private Limited

CIN: U63000DL2012PTC239675

Notes to the financial statements for the year ended March 31, 2019

(All amounts are in Indian Rupees in lacs, except otherwise stated)

11 Cash and cash equivalents

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	April 1, 2017
Cash in hand	12.53	1.34	3.85
Balances with banks:			
On current accounts	-	-	-
On deposit accounts (with original maturity of less than 3 months)	61.51	122.39	81.52
<b>Total</b>	<b>459.51</b>	<b>123.73</b>	<b>85.37</b>

The disclosures regarding details of specified bank notes held and transacted during November 08, 2016 to December 30, 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended March 31, 2019.

12 Bank balances other than cash and cash equivalents

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	April 1, 2017
Bank deposits (original maturity more than 3 months but less than 12 months)	51.59	77.69	-
Margin money#	63.39	63.39	-
<b>Total</b>	<b>114.98</b>	<b>141.08</b>	<b>-</b>

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**13 Equity share capital**

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>Authorised :</b>			
41,000,000 (March 31, 2018: 41,000,000 ; April 01, 2017: 41,000,000) equity shares of Rs. 10 each	4,100.00	4,100.00	4,100.00
	<u>4,100.00</u>	<u>4,100.00</u>	<u>4,100.00</u>
<b>Issued, subscribed and paid-up:</b>			
36,507,198 (March 31, 2018: 36,507,198 ; April 01, 2017: 36,507,198) equity shares of Rs. 10 each	3,650.72	3,650.72	3,650.72
<b>Total</b>	<u>3,650.72</u>	<u>3,650.72</u>	<u>3,650.72</u>

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

	As at March 31, 2019		As at March 31, 2018	
	No.	Rs.	No.	Rs.
At the beginning of the year	36,507,198	3,650.72	36,507,198	3,650.72
Add : Equity share issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<u>36,507,198</u>	<u>3,650.72</u>	<u>36,507,198</u>	<u>3,650.72</u>

**b) Terms/ rights attached to equity shares**

The Company has a single class of equity shares, accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. Each holder of equity share is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. As per the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest the above shareholding represent both legal and beneficial ownership of shares.

**(c) Details of shareholders holding more than 5% shares in the company**

Equity shares of Rs. 10 each fully paid	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	No.	% Holding	No.	% Holding	No.	% Holding
Pristine Logistics & Infraprojects Private Limited (including nominee shareholders)	36,507,198	100	36,507,198	100	36,507,198	100

**(d) As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.****(e) The Company has neither issued/ allotted any shares for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the balance sheet date. Further, no shares have been reserved for issue under options and contracts / commitments for sales of shares/ disinvestment by the Company.****14 Other equity**

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Retained earnings	(1,050.70)	(1,404.39)	(1,406.43)
	<u>(1,050.70)</u>	<u>(1,404.39)</u>	<u>(1,406.43)</u>

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Retained earnings</b>		
Balance as at the beginning of the year		(1,404.39)
Add: Profit during the year		358.28
<b>Other comprehensive loss for the year</b>		
Remeasurements of defined benefit liability, net of tax		(4.59)
<b>Closing balance as at reporting date</b>	<u>(1,050.70)</u>	<u>(1,404.39)</u>



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15 Borrowings

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Non-Current	Current *	Non-Current	Current *	Non-Current	Current *
Term loan from banks (secured):	993.75	1,010.48	783.85	596.72	1,646.51	255.14
<b>Total</b>	<b>993.75</b>	<b>1,010.48</b>	<b>783.85</b>	<b>596.72</b>	<b>1,646.51</b>	<b>255.14</b>

\* Amount disclosed under "other financial liabilities" (refer note 20)

Terms of borrowings

A. Borrowings from banks

Lender	Details of security/guarantee	Repayment, rate of interest and other terms	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>(I) Term Loan from banks</b>					
<b>(A) HDFC bank</b>					
Vehicle loan	Secured by hypothecation of vehicle.	The loan is repayable in 48 monthly installments from October 07, 2013. The loan carries interest rate at 10.74% p.a.	-	-	1.20
Equipment loan	Secured by hypothecation of equipment	The loan is repayable in 47 monthly installments from December 01, 2015. The loan carries interest rate at 9.45% p.a.	30.49	78.93	123.05
	Secured by hypothecation of equipment	The loans is repayable in 36 to 48 monthly installments. The loan carries interest rate ranging from 8.96% p.a. to 9.77% p.a.	340.28	270.38	358.10
	Secured by hypothecation of equipment	The loan is repayable in 47 monthly installments from August 15, 2017. The loan carries interest rate at 8.61% p.a.	8.94	12.25	-
<b>(B) ICICI bank</b>					
Equipment loan	Secured by hypothecation of equipment	The loan is repayable in 47 monthly installments from April 15, 2015. The loan carries interest rate at 10.28% p.a.	-	48.05	95.58
	Secured by hypothecation of equipment	The loan is repayable in 17 to 47 monthly installments. The loan carries interest rate ranging from 9.25% p.a. to 9.75% p.a.	1,076.53	551.22	750.21
	Secured by hypothecation of vehicle	The loans are repayable in 47 and 48 monthly installments from March 15, 2019 and June 05, 2018 respectively. The loans carries interest rate at 9.50% p.a. and 8.60% p.a. respectively.	24.61	-	-



Ritesh Kumar Singh  
  


Pristine Mega Logistics park private limited

Notes to the financial statements for the period ended March 31, 2019

(All amounts are in Indian Rupees in lacs, except otherwise stated)

(C) Axis bank Ltd.					
Equipment Loan	Secured by hypothecation of equipment	The loan is repayable in 47 monthly installments from March 20, 2017. The loan carries interest rate at 9% p.a.	127.97	189.39	245.54
Term Loan	First charge on fixed asset being financed by bank. Second charge on current, fixed assets and immovable asset of the company along with corporate guarantee by PLIPL.	The loan is repayable in 25 quarterly installments from October 31, 2018. The loan carries interest rate at 10.60% p.a.	272.98	-	-
(D) Yes bank Ltd.					
Equipment Loan	Secured by hypothecation of equipment	The loan is repayable in 47 monthly installments from January 22, 2016. The loan carries interest rate at 10.35% p.a.	53.16	126.37	192.41
	Secured by hypothecation of equipment	The loan is repayable in 48 monthly installments from January 18, 2017. The loan carries interest rate at 9.19% p.a.	69.27	103.98	135.56



Rahul Kumar Singh

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16 Provisions

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Provision for employee benefits						
Compensated absences (refer note 34)	19.63	0.14	5.13	0.05	3.78	0.04
Gratuity (refer note 34)	22.16	3.07	13.40	0.11	7.77	0.02
<b>Total</b>	<b>41.79</b>	<b>3.21</b>	<b>18.53</b>	<b>0.16</b>	<b>11.55</b>	<b>0.06</b>

17 Deferred tax liabilities (net)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Deferred tax assets/(liabilities)	-	-	103.12
<b>Total</b>	<b>-</b>	<b>-</b>	<b>103.12</b>

18 Current borrowings

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Loan from banks (secured)			
Cash credit	1,404.60	1,455.58	1,429.18
Loan from related party (unsecured)			
Pristine Logistics & Infraprojects Pvt. Ltd.	16,138.65	9,640.17	9,862.09
<b>Total</b>	<b>17,543.25</b>	<b>11,095.75</b>	<b>11,291.27</b>

Lender	Details of security/guarantee	Repayment, rate of interest and other terms	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Axis bank limited	Primary: First charge on all current assets of the Company	CC: 3MCLR + 3% payable at monthly intervals The loan is repayable on demand	1,404.60	1,455.58	1,429.18
Pristine Logistics & Infraprojects Pvt. Ltd.	Nil	Rate of interest - Nil Repayable within 30 days of the demand raised by the lender.	16,138.65	9,640.17	9,862.09

19 Trade payables

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Total outstanding dues of micro enterprises and small enterprises; and*			
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,885.14	1,849.99	1,358.28
<b>Total</b>	<b>1,885.14</b>	<b>1,849.99</b>	<b>1,358.28</b>

\*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Based on information available with the Company, there are no amounts required to be disclosed in relation to Micro and Small Enterprises as at March 31, 2019, March 31, 2018 and April 1, 2017.

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*Rohit Kumar Singh*

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Pristine Mega Logistics Park Private Limited

CIN: U63000DL2012PTC239675

Notes to the financial statements for the year ended March 31, 2019

(All amounts are in Indian Rupees in lacs, except otherwise stated)

19.1 Disclosure relating to Micro, Small and Medium Enterprises Development Act, 2006 is as follows:

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	April 01, 2017
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-
<b>Total</b>	-	-	-

The Company's exposure to liquidity risks related to financial assets carried at amortised cost are disclosed in note 37.

**20 Other financial liabilities**

Particulars	As at		As at		As at	
	March 31, 2019		March 31, 2018		April 1, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Current maturities of long term borrowings (refer note 15)	-	1,010.48	-	596.72	-	255.14
Interest accrued but not due on borrowings	-	9.70	-	-	-	-
Employee payable	-	29.40	-	165.63	-	22.47
Payable for purchase of property, plant and equipment	-	127.94	-	223.45	-	15.07
Retention money	-	19.25	-	28.58	-	41.23
<b>Total</b>	-	<b>1,196.77</b>	-	<b>1,014.38</b>	-	<b>333.91</b>

**21 Other current liabilities**

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	April 1, 2017
Statutory dues payable	77.37	487.88	17.34
Contract liabilities	84.85	56.94	14.91
Deferred revenue	36.14	-	-
<b>Total</b>	<b>198.36</b>	<b>544.82</b>	<b>32.25</b>



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## 22 Revenue from operations

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Revenue from contracts with customers:</b>		
<b>Sale of services:</b>		
Terminal handling and operating income	1,680.41	885.81
Rail freight income	23,314.51	17,281.36
Road transportation income	2,106.51	2,068.07
<b>Other operating revenue</b>		
Other operating income	768.18	450.36
<b>Total</b>	<b>27,869.61</b>	<b>20,685.60</b>

## 23 Other income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income on bank deposits	35.31	23.38
Interest income from financial assets at amortised cost	0.03	0.02
Liabilities written back	29.14	-
Miscellaneous income	3.57	-
<b>Total</b>	<b>68.05</b>	<b>23.40</b>

## 24 Direct expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Container/cargo handling charges	1,537.47	432.22
Road transportation charges	1,723.57	1,304.09
Rail freight expenses	21,137.79	15,887.04
Other operating expenses	215.92	690.83
<b>Total</b>	<b>24,614.75</b>	<b>18,314.18</b>

## 25 Employee benefits expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and bonus	433.91	312.08
Contribution to provident and other funds	11.00	7.68
Staff welfare expenses	38.73	13.56
<b>Total</b>	<b>483.64</b>	<b>333.32</b>



Rohit Kumar Singh

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## 26 Finance costs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on borrowings	325.31	326.66
<b>Total</b>	<b>325.31</b>	<b>326.66</b>

## 27 Depreciation and amortization expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation on property, plant and equipment	1,156.06	1,065.78
Amortization on intangible assets	171.92	172.36
<b>Total</b>	<b>1,327.98</b>	<b>1,238.14</b>

## 28 Other expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Legal and professional #	49.20	66.20
Rent (refer note 31)	15.95	13.33
Vehicle running and maintenance	45.11	36.34
Business promotion	31.06	14.44
Power and fuel	58.56	0.40
Insurance cost	46.24	24.40
Printing and stationery	8.75	6.44
Repairs and maintenance	25.48	131.12
Outsourcing cost	277.45	158.81
Impairment allowance for financial assets	22.53	5.00
Communication	19.41	16.27
Tour and travelling expenses	81.24	59.76
Miscellaneous	48.58	64.62
<b>Total</b>	<b>729.56</b>	<b>597.13</b>

## 28.1 Details in respect of payment to auditors#

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>As auditor:-</b>		
Statutory audit fee	14.25	1.00
Reimbursement of expense	0.61	0.10
	<b>14.86</b>	<b>1.10</b>



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29 Deferred tax assets/ (Deferred tax liabilities) (net)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Deferred tax assets rising on timing differences on account of:</b>			
Provision for gratuity	-	-	2.41
Provision for compensated absences	-	-	1.18
Brought forward losses and unabsorbed depreciation	-	-	-
Excess of depreciation and amortization of fixed assets under accounts over depreciat	-	-	99.53
Provision for doubtful advances	-	-	-
<b>Deferred tax liabilities</b>	-	-	-
<b>Deferred tax asset /liabilities (net)*</b>	-	-	103.12

The company is eligible for tax holiday under section 80IA of the income tax act, 1961. During the year the company had decided to avail tax holiday since previous year. The company is liable to pay income tax for the current year under the provision of minimum alternative tax as prescribed under section 115JB of the income tax act, 1961. Deferred tax has been not been recognized as the deferred tax reversal was not falling out of tax holiday period.

Effective tax reconciliation

	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Profit / (loss) before tax</b>	456.42	(100.43)
Tax using the Company's domestic tax rate @ 27.82% (March 31,2018: 27.82%)	126.98	(27.94)
Tax effect of:		
Non-deductible expenses		-
Tax expense as per MAT	98.14	-
MAT credit not recognized due to reasonable uncertainty (refer note (b))	-	-
Deferred tax recognized after tax holiday period (refer note (c))	-	-
<b>Total</b>	98.14	-
	21.50%	0%

Note (a): The Company has availed exemption under Section 80IA of the Income tax Act 1961 during the previous year.

Note (b): In view of absence of reasonable certainty of realization of MAT credit it has not been recognized in the books of account.

Note (c): The Company has not recognized tax assets/ (liability) as the assets / (liability) does not fall beyond tax holiday period .

Movement in deferred tax assets/(liabilities)

As at 31 March 2019

Particulars	Net balance April 01, 2018	Unrecognized in profit or loss	Unrecognized in OCI	Net balance March 31, 2019
<b>Deferred tax liabilities</b>				
<b>Less: Deferred tax assets</b>				
Provision for gratuity	-	-	-	-
Provision for compensated absences	-	-	-	-
Brought forward losses and unabsorbed depreciation	-	-	-	-
Excess of depreciation and amortization of fixed assets under acco	-	-	-	-
Provision for doubtful advances	-	-	-	-
<b>Unrecognized deferred tax assets/(liabilities) (net)</b>	-	-	-	-

As at March 31, 2018

Particulars	Net balance April 01, 2017	Recognized in profit or loss	Recognized in OCI	Net balance March 31, 2018
<b>Deferred tax liabilities</b>				
<b>Less: Deferred tax assets</b>				
Provision for gratuity	2.41	(2.41)	-	-
Provision for compensated absences	1.18	(1.18)	-	-
Brought forward losses and unabsorbed depreciation	-	-	-	-
Excess of depreciation and amortization of fixed assets under acco	99.53	(99.53)	-	-
Provision for doubtful advances	-	-	-	-
<b>Recognized deferred tax assets/(liabilities) (net)</b>	103.12	(103.12)	-	-



Rishi Kumar Singh

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30 Commitments and contingencies

Contingent liabilities not provided for:

a. Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	April 01, 2017
Bank guarantees	524.36	305.39	124.57
<b>Total</b>	<b>524.36</b>	<b>305.39</b>	<b>124.57</b>

The guarantee has been given to Government agencies and Custom departments in the normal course of Company's operations.

- b. Pursuant to recent judgement by the Hon'ble Supreme Court dated February 28, 2019, it was held that basic wages, for the purpose of provident fund, to include special allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and year from which the same applies. Owing to the aforesaid uncertainty and pending clarification from the authorities in this regard, the Company has not recognised any provision for the years prior to February 28, 2019. Further, management also believes that the impact of the same on the Company will not be material.

**Capital Commitments:**

Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. 3,345.47 lacs. (March 31, 2018: Nil; April 01, 2017: Nil)

31 Leases

The Company has entered into operating lease for office premises. The lease period for various office premises vary. The lease rental expense recognized in the Statement of Profit and Loss for the year Rs. 15.95 Lacs (March 31, 2018 : Rs. 13.33 Lacs).

32 Earnings Per Share (EPS)

(a) Basic and diluted earnings per share (in Rs.)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Basic earnings per share	0.97	0.01
Diluted earnings per share	0.97	0.01
Nominal value per share	10	10

(b) Profit attributable to equity shareholders (used as numerator)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to equity holders for basic earnings	353.69	2.04
Profit attributable to equity holders for diluted earnings	353.69	2.04

(c) Weighted average number of equity shares (used as denominator) (in Nos.)

	For the year ended March 31, 2019	For the year ended 2018
Weighted average number of equity shares outstanding at the end of year for calculation of Basic earnings per share	36,507,198	36,507,198



*Ritesh Kumar Singh*

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Pristine Mega Logistics park private limited

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Notes to the financial statements for the period ended March 31, 2019

(All amounts are in Indian Rupees in lacs, except otherwise stated)

**33 Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"**

The Company is set-up with the object of, inter-alia, rendering end to end logistic solutions to the customers. This is the only activity performed and is thus also the main source of risks and returns. Thus, the Company has only one operating segment, and no reportable segments in accordance with Ind AS 108 - Operating Segments.

**Segment reporting - Geographical Information**

Geographical information analyses the company's revenue and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers and segment assets which have been based on the geographical location of the assets.

**Segment information for the year ended:**

**1. Revenue**

Particulars	March 31, 2019	March 31, 2018
Inside India	27,869.61	20,685.60
Outside India	-	-
<b>Total</b>	<b>27,869.61</b>	<b>20,685.60</b>

**2. Non current assets \***

Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Inside India	16,723.33	13,113.20	13,615.04
Outside India	-	-	-
<b>Total</b>	<b>16,723.33</b>	<b>13,113.20</b>	<b>13,615.04</b>

\* Non current assets does not include financial assets and deferred tax assets.

**Major customer :**

No external customer individually accounted for more than 10% of the revenues during the years ended March 31, 2019 and March 31, 2018.



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Pristine Mega Logistics park private limited

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Notes to financial statements for the period ended March 31, 2019

(All amounts are in Indian Rupees in lacs, except otherwise stated)

#### 34 Employee benefits

##### (i) Defined contribution plans:

###### Provident fund

The Company makes contributions, determined as a specified percentage of employee's 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 recognized as expense towards such contribution to provident fund for the year aggregated to Rs. 9.58 lacs (March 31, 2018 Rs. 6.54 lacs).

###### Employee State Insurance Corporation

Employee State Insurance Scheme (ESIS) is a multidimensional and an integrated social security system customized to offer 'protection' to the employment. This was introduced as per the 'Employees State Insurance Act, 1948. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The amount recognized as expense towards such contribution to provident fund for the year aggregated to Rs. 1.42 lacs (March 31, 2018 Rs. 1.14 lacs).

##### (ii) Defined benefit plans:

###### A. Gratuity

The Company has a defined benefit plan that provide gratuity. The gratuity plan entitles all eligible employees who has completed five years or more of service to receive one half month's salary for each year of completed service at the time of retirement, superannuation, death or permanent disablement, in terms of the provisions of the payment of Gratuity Act or as per company's scheme whichever is more beneficial. The following table summarizes the position of assets and obligations:

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and the amounts recognised in the Company's financial statements as at balance sheet date:

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>a) Net defined benefit liability:</b>			
Gratuity (unfunded)	25.23	13.51	7.79
	<b>25.23</b>	<b>13.51</b>	<b>7.79</b>
<b>b) Classification of defined benefit liability in current and non-current:</b>			
Non-current	22.16	13.40	7.77
Current	3.07	0.11	0.02

###### c) Reconciliation of present value of defined benefit obligation:

	Defined benefit obligation	
	March 31, 2019	March 31, 2018
<b>Balance at the beginning of the year</b>	13.51	7.79
Benefits paid	-	-
Current service cost	6.08	4.48
Interest cost	1.05	0.59
Actuarial (gain)/ loss recognised in other comprehensive income	-	-
-Demographic assumptions	(0.45)	-
-Financial assumptions	5.68	(0.32)
-Experience adjustment	(0.64)	0.97
<b>Balance at the end of the year</b>	<b>25.23</b>	<b>13.51</b>

###### d) Expense recognised in profit or loss:

	March 31, 2019	March 31, 2018
Current service cost	6.08	4.48
Interest cost	1.05	0.59
	<b>7.13</b>	<b>5.07</b>

###### e) Remeasurement recognised in other comprehensive income:

	March 31, 2019	March 31, 2018
Actuarial (gain)/ loss on defined benefit obligation	(4.59)	(0.65)
	<b>(4.59)</b>	<b>(0.65)</b>

###### f) Actuarial assumptions

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

	March 31, 2019	March 31, 2018
Discount rate	7.65	7.8
Salary escalation rate	7.6	5.5
Retirement age (years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2006 - 08)	
Attrition at ages		
Up to 30 Years	20%	3%
From 31 to 44 years	20%	2%
Above 44 years	20%	1%



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*Prakash Kumar*

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The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.  
 The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**g) Sensitivity analysis:**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	March 31, 2019		March 31, 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(0.45)	0.47	(0.61)	0.66
Salary escalation rate (0.5% movement)	0.47	(0.45)	0.67	(0.62)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet.

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior years.

**h) Risk exposure:**

**i) Changes in discount rate**

A decrease in discount yield will increase plan liabilities.

**ii) Mortality table**

The gratuity plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in plan liabilities.

**Expected maturity analysis of gratuity in future years**

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2019	3.07	9.00	5.95	7.21	25.23
As at March 31, 2018	0.16	0.14	4.87	8.34	13.51

Expected contributions to post-employment benefit plans for the year ending March 31, 2020 are Rs. 8.77 lacs (March 31, 2019: Rs.6.92 lacs).

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 4.26 years (March 31, 2018: 18.14 years).

**(iii) Other long term employee benefit plans**

Other long term employee benefit plans comprises of compensated absences.

The Company operates compensated absences plan (earned leaves), where in every employee is entitled to the benefit equivalent to 15 days salary for every completed year of service which is subject to maximum of 15 days accumulation of leaves. The same is payable during early retirement, withdrawal of scheme, resignation by employee and upon death of employee. The salary for calculation of earned leave are last drawn basic salary.

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>Present value of obligation as at the end of the year</b>			
Compensated absences	19.77	5.18	3.82
<b>Current and non-current liability breakup</b>			
Non current	19.63	5.13	3.78
Current	0.14	0.05	0.04
	<u>19.77</u>	<u>5.18</u>	<u>3.82</u>



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35 a) Names of related parties and related party relationship

Pristine Logistics & Infraprojects Pvt Ltd	Holding Company
Kanpur Logistics Park Pvt Ltd	Fellow Subsidiary Company
Techlog Support Service Pvt Ltd.	Fellow Subsidiary Company
Pristine Magadh Infrastructure Pvt. Ltd.	Fellow Subsidiary Company
Indomatrix Logistics Pvt. Ltd.	Fellow Subsidiary Company
Northeast Infralogistics & Terminals Pvt. Ltd. (Previously known as Pristine Ludhiana Terminals Pvt Ltd.)	Fellow Subsidiary Company

(b) Key Management Personnel

Name of related parties	Designation
Amit Kumar	Director (Resigned w.e.f. July 20, 2017)
Sanjay Mawar	Director (Resigned w.e.f. July 20, 2017)
Ritesh Kumar Sinha	Director
Vikash Kumar Verma	Director
Rajnish Kumar	Director of Holding company

c) Transactions during the year

Particulars	Key Management Personnel			Holding/ Fellow Subsidiaries		
	March 31, 2019	March 31, 2018	April 1, 2017	March 31, 2019	March 31, 2018	April 1, 2017
<b>A) Transactions during the year with Key management personnel</b>						
i) Short term employee benefit						
a.) Salary						
Amit Kumar	-	14.67	48.00	-	-	-
b.) Reimbursements						
Amit Kumar	-	10.59	12.01	-	-	-
Rajnish Kumar	-	3.34	2.07	-	-	-
Sanjay Mawar	-	0.07	0.23	-	-	-
Vikash Kumar Verma	-	7.88	-	-	-	-
Ritesh Kumar Sinha	-	0.19	-	-	-	-
ii) Post employment benefits#	-	-	-	-	-	-
iii) Other long term benefits#	-	-	-	-	-	-
<b>B) Transactions during the year with Holding Company</b>						
Pristine Logistics & Infraprojects Pvt. Ltd.						
(a) Cost of service taken	-	-	-	114.54	180.78	178.61
(b) Income from sale of services	-	-	-	57.53	78.95	90.40
(c) Loans/Advances received during the year	-	-	-	6,823.22	929.27	2,188.60
(d) Loans/Advances repayment during the year	-	-	-	306.73	1,151.19	-
(e) Loans/Advances outstanding during the year	-	-	-	16,138.65	9,640.17	9,862.09
<b>C) Transactions during the year with fellow subsidiary</b>						
Kanpur Logistics Park Pvt Ltd						
(a) Cost of service taken	-	-	-	526.03	591.38	211.15
(b) Income from sale of services	-	-	-	40.48	81.27	462.06
Techlog Support Service Pvt Ltd.						
(a) Cost of service taken	-	-	-	65.10	48.44	27.62
(b) Income from sale of services	-	-	-	0.60	0.24	61.02
Pristine Magadh Infrastructure Pvt. Ltd.						
(a) Cost of service taken	-	-	-	24.66	12.34	31.88
(b) Income from sale of services	-	-	-	22.28	-	-
Indomatrix Logistics Park Pvt Ltd.						
(a) Cost of service taken	-	-	-	-	-	-
(b) Income from sale of services	-	-	-	658.10	290.50	-
Northeast Infralogistics & Terminals Private Limited						
Loans/Advances given during the year	-	-	-	-	-	1.09
Loans/Advances outstanding during the year	-	-	-	-	1.09	1.09
<b>D) Investment</b>						
Northeast Infralogistics & Terminals Private Limited	-	-	-	-	-	1.00
<b>E) Accounts Payable/(Receivable) at the year end</b>						
Pristine Logistics & Infraprojects Pvt. Ltd.	-	-	-	(9.07)	-	189.29
Kanpur Logistics Park Pvt Ltd	-	-	-	295.18	743.52	214.43
Techlog Support Service Pvt Ltd.	-	-	-	116.23	59.58	12.07
Indomatrix Logistics Park Pvt Ltd	-	-	-	(582.75)	(196.83)	-
Pristine Magadh Infrastructure Pvt. Ltd.	-	-	-	(26.53)	5.58	-
Pristine Mega Food Park Pvt. Ltd.	-	-	-	-	9.20	-

# Does not include gratuity and compensated absence as these are provided based on Company as a whole



*Raj Kumar Singh*  
*[Signature]*  
*Gamini*

## 36 Fair value measurement

The following table shows the carrying amounts and fair value of financial assets and liabilities including their levels into fair value hierarchy

Particulars	Carrying amount	Fair value at amortised cost	Fair value through profit and loss	(As of March 31, 2019)		
				Fair value		
				Level 1	Level 2	Level 3
<b>Financial assets</b>						
<b>Non current</b>						
Loans	32.44	32.44	-	-	-	-
Other financial assets *	15.39	15.39	-	-	-	-
	<b>47.83</b>	<b>47.83</b>	-	-	-	-
<b>Current</b>						
Trade receivables	6,916.75	6,916.75	-	-	-	-
Cash and cash equivalents	459.51	459.51	-	-	-	-
Bank balances other than cash and cash equivalents	114.98	114.98	-	-	-	-
Loans	0.46	0.46	-	-	-	-
Other financial assets	40.41	40.41	-	-	-	-
	<b>7,532.11</b>	<b>7,532.11</b>	-	-	-	-
<b>Financial liabilities</b>						
<b>Non current</b>						
Borrowings#	993.75	993.75	-	-	-	993.75
<b>Current</b>						
Borrowings#	17,543.25	17,543.25	-	-	-	17,543.25
Trade payables*	1,885.14	1,885.14	-	-	-	-
Other financial liabilities*	1,196.77	1,196.77	-	-	-	-
	<b>20,625.16</b>	<b>20,625.16</b>	-	-	-	<b>17,543.25</b>

Particulars	Carrying amount	Fair value at amortised cost	Fair value through profit and loss	(As of March 31, 2018)		
				Fair value		
				Level 1	Level 2	Level 3
<b>Financial assets</b>						
<b>Non current</b>						
Loans	27.83	27.83	-	-	-	-
Other financial assets*	-	-	-	-	-	-
	<b>27.83</b>	<b>27.83</b>	-	-	-	-
<b>Current</b>						
Trade receivables *	3,974.55	3,974.55	-	-	-	-
Cash and cash equivalents*	123.73	123.73	-	-	-	-
Bank balances other than cash and cash equivalents*	141.08	141.08	-	-	-	-
Loans*	1.09	1.09	-	-	-	-
Other financial assets*	70.58	70.58	-	-	-	-
	<b>4,311.03</b>	<b>4,311.03</b>	-	-	-	-
<b>Financial liabilities</b>						
<b>Non current</b>						
Borrowings#	783.85	783.85	-	-	-	783.85
<b>Current</b>						
Borrowings#	11,095.75	11,095.75	-	-	-	11,095.75
Trade payables*	1,849.98	1,849.98	-	-	-	-
Other financial liabilities*	1,014.38	1,014.38	-	-	-	-
	<b>13,960.11</b>	<b>13,960.11</b>	-	-	-	<b>11,095.75</b>



Rohit Kumar Singh

Gamini

(As of April 01, 2017)

Particulars	Carrying amount	Fair value at amortised cost	Fair value through profit and loss	Fair value measured		
				Level 1	Level 2	Level 3
<b>Financial assets</b>						
<b>Non current</b>						
Investments	1.00	1.00	-	-	-	-
Loans	53.67	53.67	-	-	-	-
Other financial assets*	1,048.92	1,048.92	-	-	-	-
<b>Current</b>						
Trade receivables *	2,022.74	2,022.74	-	-	-	-
Cash and cash equivalents*	85.37	85.37	-	-	-	-
Loans*	1.09	1.09	-	-	-	-
Other financial assets*	3.83	3.83	-	-	-	-
	<b>2,113.03</b>	<b>2,113.03</b>	-	-	-	-
<b>Financial liabilities</b>						
<b>Non current</b>						
Borrowings#	1,646.51	1,646.51	-	-	-	1,646.51
<b>Current</b>						
Borrowings#	11,291.27	11,291.27	-	-	-	11,291.27
Trade payables*	1,358.28	1,358.28	-	-	-	-
Other financial liabilities*	333.91	333.91	-	-	-	-
	<b>12,983.46</b>	<b>12,983.46</b>	-	-	-	<b>11,291.27</b>



*Yamini*

*Ritesh Kaur Singh*

Pristine Mega Logistics Park Private Limited

CIN: U63000DL2012PTC239675

# The Company's borrowings approximated the fair value.

\*The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other current financial assets and other current financial liabilities, approximates the fair values, due to their short-term nature.

The fair values for loans were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2019 and March 31, 2018.

**Valuation framework**

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Senior Management. Discussions on valuation and results are held between the Senior Management and valuation team atleast once every year in line with the Company's yearly reporting.



Rahul Kumar Singh

A handwritten signature in blue ink, appearing to be "Rahul Kumar Singh", written in a cursive style.

Yamini

### 37 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

#### Risk Management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analysis the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The board provides principles for overall risk management, as well as policies covering specific areas, such as regulatory risk, compliance risk, technology related risk, IT risk, interest rate risk, credit risk and investment of excess liquidity.

#### a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from trade receivables, loans and advances, cash and cash equivalents and deposits with banks and other financial assets. The carrying amount of the financial assets represents maximum credit exposure.

#### Expected credit loss on financial assets other than trade receivables :

Credit risks on cash and cash equivalents and bank deposits is limited as the Company generally invest in deposits with banks with High credit ratings assigned by domestic credit agencies. The Company does not expect the counterparty to fail to meet its obligations. The loans primarily represents security deposits given primarily towards performance security to the customers and for the facilities taken on rent. Such security deposit will be returned to the Company after the completion of services or at the end of lease term as the case maybe. Hence, the credit risk associated with such deposits is relatively low. Accordingly, no provision for expected credit loss has been provided on these financial assets. Credit risk on trade receivable is also very limited.

#### Trade receivables and unbilled revenue

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed centrally and is subject to the Company's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored. The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience with customers.

The amount of total allowance for credit loss is disclosed in Note 10 and the movement thereof during the years ended March 31, 2019 and March 31, 2018 is tabulated below:

	March 31, 2019	March 31, 2018
Opening balance	15.00	10.00
Net remeasurement of loss allowance	22.53	5.00
<b>Closing balance</b>	<b>37.53</b>	<b>15.00</b>

#### b) Market risk

Market risk is the risk that future cash flows of a financial instruments will fluctuate because of change in market price. Market comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

#### i) Currency risk:

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency. Accordingly, the Company does not have any exposure to foreign currency risk at the end of the reporting period.

#### ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company borrowings are at fixed rate of interest. The Company's interest earning financial assets are loans given and term deposits with banks, which are fixed rate interest bearing investments and accordingly, the Company is not significantly exposed to interest rate risk.



*Gamini*

*Preet Kaur Singh*

**e) Liquidity risk**

The Company's principal sources of liquidity are cash and cash equivalents and cash generated from operations. The Company manages its liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consists mainly of trade payables and other liabilities arising during the normal course of business as of each reporting date. The Company maintain a sufficient balance in cash and cash equivalents to meet its short term liquidity requirements. The Company assesses its long term liquidity requirements on a periodical basis and manage them through internal accruals.

The table below analyse Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flows.

Particulars	As at March 31, 2019			
	Upto 1 year	1 - 3 years	More than 3 years	Total
<b>Financial liabilities:</b>				
Borrowings	17,543.25	993.75	-	18,537.00
Trade payables	1,885.14	-	-	1,885.14
Other financial liabilities	1,196.77	-	-	1,196.77
<b>Total</b>	<b>20,625.16</b>	<b>993.75</b>	<b>-</b>	<b>21,618.91</b>

Particulars	As at March 31, 2018			
	Upto 1 year	1 - 3 years	More than 3 years	Total
<b>Financial liabilities:</b>				
Borrowings	11,095.75	783.85	-	11,879.60
Trade payables	1,849.98	-	-	1,849.98
Other financial liabilities	1,014.38	-	-	1,014.38
<b>Total</b>	<b>13,960.11</b>	<b>783.85</b>	<b>-</b>	<b>14,743.96</b>

Particulars	As at April 01, 2017			
	Upto 1 year	1 - 3 years	More than 3 years	Total
<b>Financial liabilities:</b>				
Borrowings	11,291.27	1,646.51	-	12,937.78
Trade payables	1,358.28	-	-	1,358.28
Other financial liabilities	333.91	-	-	333.91
<b>Total</b>	<b>12,983.46</b>	<b>1,646.51</b>	<b>-</b>	<b>14,629.97</b>

**38 Capital Management**

**A. Risk Management:**

The Company's objectives when managing capital are to:

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

The Company monitors capital using gearing ratio, which is total debt (including short term debt) divided by total capital plus borrowings.

Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Total borrowings	19,547.48	12,476.32	13,192.92
Equity	2,600.02	2,246.33	2,244.29
<b>Debt to Equity ratio</b>	<b>7.52</b>	<b>5.55</b>	<b>5.88</b>



*Rishi Kumar Singh*

*[Signature]*

*Gamini*

### 39 Transition from Previous GAAP to Ind AS

As mentioned in note 2, these financial statements for the year ended March 31, 2019 are the first financial statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. For the year ended March 31, 2018 the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in note 3 have been applied in preparing these financial statements for the year ended March 31, 2019 including the comparative information for the year ended March 31, 2018 and the opening Ind AS balance sheet on the date of transition i.e. April 01, 2017.

In preparing its Ind AS balance sheet as at April 01, 2017 and in presenting the comparative information for the year ended March 31, 2018, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

#### A. Optional exemptions availed and mandatory exceptions

In the Ind AS Opening Balance Sheet as at April 01, 2017, the carrying amounts of assets and liabilities from the Previous GAAP as at March 31, 2017 are generally recognized and measured according to Ind AS in effect. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has made use of the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet:

##### A.1 Ind AS optional exemptions

###### A.1 Property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

###### A.1 Investment in Subsidiaries and Associates

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its investment in subsidiaries and associates as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

##### A.2 Ind AS mandatory exemptions

###### A.2 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below :

- Determination of discounted value of financial instruments carried at amortised cost
- Impairment of financial assets based on expected credit loss model

##### A.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.



*Yamini*

*Ritesh Kumar Singh*

A. Effect of Ind AS Adoption on the standalone Balance Sheet as at April 1, 2017 and March 31, 2018.

Particulars	Note **	Balance Sheet as at March 31, 2018			Balance Sheet as at April 1, 2017		
		Previous GAAP *	Adjustments	Ind AS	Previous GAAP *	Adjustments	Ind AS
<b>ASSETS</b>							
<b>Non current assets</b>							
Property, plant and equipment		9,101.68	-	9,101.68	9,225.31	-	9,225.31
Capital Work in Progress		318.28	-	318.28	906.94	-	906.94
Intangible assets*		1,837.10	-	1,837.10	2,009.46	-	2,009.46
<b>Financial assets</b>							
Investments		-	-	-	-	-	-
Loans	a	27.85	(0.02)	27.83	53.73	(0.06)	53.67
Other financial assets		-	-	-	1,048.92	-	1,048.92
Non current tax assets		523.47	-	523.47	222.69	-	222.69
Other non- current assets	a	1,332.67	-	1,332.67	1,250.61	0.03	1,250.64
<b>Total Non-current assets</b>		<b>13,141.05</b>	<b>(0.02)</b>	<b>13,141.03</b>	<b>14,718.66</b>	<b>(0.03)</b>	<b>14,718.63</b>
<b>Current assets</b>							
<b>Financial assets</b>							
Trade receivables	e	3,989.55	(15.00)	3,974.55	2,032.74	(10.00)	2,022.74
Cash and cash equivalents		123.73	-	123.73	85.37	-	85.37
Bank Balances Other than cash and cash equivalents		141.08	-	141.08	-	-	-
Loans		1.09	-	1.09	1.09	-	1.09
Other Financial Assets		70.58	-	70.58	3.83	-	3.83
Other current assets	a	101.75	-	101.75	189.56	0.02	189.58
<b>Total current assets</b>		<b>4,427.78</b>	<b>(15.00)</b>	<b>4,412.78</b>	<b>2,312.59</b>	<b>(9.98)</b>	<b>2,302.61</b>
<b>Total</b>		<b>17,568.83</b>	<b>(15.02)</b>	<b>17,553.81</b>	<b>17,031.25</b>	<b>(10.01)</b>	<b>17,021.24</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Equity share capital		3,650.72	-	3,650.72	3,650.72	-	3,650.72
Other equity	a, e	(1,389.37)	(15.02)	(1,404.39)	(1,396.42)	(10.01)	(1,406.43)
<b>LIABILITIES</b>		<b>2,261.35</b>	<b>(15.02)</b>	<b>2,246.33</b>	<b>2,254.30</b>	<b>(10.01)</b>	<b>2,244.29</b>
<b>Non- current liabilities</b>							
<b>Financial liabilities</b>							
Borrowings		783.85	-	783.85	1,646.51	-	1,646.51
Provisions		18.53	-	18.53	11.55	-	11.55
Deferred tax liabilities (net)		-	-	-	103.12	-	103.12
<b>Total Non-current Liabilities</b>		<b>802.38</b>	<b>-</b>	<b>802.38</b>	<b>1,761.18</b>	<b>-</b>	<b>1,761.18</b>
<b>Current Liabilities</b>							
<b>Financial liabilities</b>							
Borrowings		11,095.75	-	11,095.75	11,291.27	-	11,291.27
Trade payables		1,849.99	-	1,849.99	1,358.28	-	1,358.28
Other financial Liabilities		1,014.38	-	1,014.38	333.91	-	333.91
Other current liabilities		544.82	-	544.82	32.25	-	32.25
Provisions		0.16	-	0.16	0.06	-	0.06
<b>Total Liabilities</b>		<b>14,505.10</b>	<b>0.00</b>	<b>14,505.10</b>	<b>13,015.77</b>	<b>-</b>	<b>13,015.77</b>
<b>Total</b>		<b>17,568.83</b>	<b>(15.02)</b>	<b>17,553.81</b>	<b>17,031.25</b>	<b>(10.01)</b>	<b>17,021.24</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.  
 \*\*Explanation shall be given for adjustment under Ind AS

*Yamini*

*Rishi Kumar Singh*

*[Signature]*





**B. Reconciliation of total comprehensive income for the year ended March 31, 2018**

Particulars	Note **	Previous GAAP *	Adjustments	Ind AS
<b>Income</b>				
i) Revenue from operations		20,685.60	-	20,685.60
ii) Other Income	a	23.37	0.03	23.40
<b>Total Income</b>		<b>20,708.97</b>	<b>0.03</b>	<b>20,709.00</b>
<b>Expenses</b>				
i) Direct expenses		18,314.18	-	18,314.18
ii) Employee benefits expense	b	333.97	(0.65)	333.32
iii) Finance costs		326.66	-	326.66
iv) Depreciation and amortization expense		1,238.14	-	1,238.14
v) Other expenses	a,e	592.15	4.98	597.13
<b>Total expenses</b>		<b>20,805.10</b>	<b>4.33</b>	<b>20,809.43</b>
<b>Loss before tax</b>		<b>(96.13)</b>	<b>(4.30)</b>	<b>(100.43)</b>
<b>Tax expense :</b>				
Current tax		-	-	-
Deferred tax (credit)		(103.12)	-	(103.12)
<b>Total tax expense</b>		<b>(103.12)</b>	<b>-</b>	<b>(103.12)</b>
<b>Profit after tax for the year (A)</b>		<b>6.99</b>		<b>2.69</b>
<b>Other comprehensive income/ (loss)</b>				
i) <b>Items that will not be reclassified to profit or loss</b>				
-Re-measurement gains/ (losses) on defined benefit liability	b		0.65	0.65
-Income tax effect relating to above				
<b>Other comprehensive income/ (loss) for the year, net of income tax (B)</b>		<b>-</b>	<b>0.65</b>	<b>0.65</b>
<b>Total comprehensive income/ (loss) for the year, net of tax (A+B)</b>		<b>6.99</b>		<b>2.04</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

\*\*Explanation shall be given for adjustment under Ind AS

**Reconciliation of Other Equity as at March 31, 2018 and April 1, 2017**

Particulars	Note	Year Ended March 31, 2018	Year Ended April 01, 2017
Total Equity (Shareholders fund as per previous gaps)		2,261.35	2,254.30
<b>Adjustments:</b>			
Fair value of Security Deposit	a	(0.02)	(0.06)
Amortisation of Prepaid Deposit	a	-	0.05
Impairment allowance for financial assets	e	(15.00)	(10.00)
<b>Total Adjustments</b>		<b>(15.02)</b>	<b>(10.01)</b>
<b>Total Equity as per Ind AS</b>		<b>2,246.33</b>	<b>2,244.29</b>

**Reconciliation of total comprehensive income for the year ended March 31, 2018**

Particulars	Note	Year Ended March 31, 2018
Profit after tax as per previous GAAP		6.99
<b>Adjustments</b>		
Fair value of Security Deposit	a	0.05
Re-measurement Gain/Loss	b	0.65
Impairment allowance for financial assets	e	(5.00)
<b>Total Adjustments</b>		<b>(4.30)</b>
<b>Profit after tax as per Ind AS</b>		<b>2.69</b>
<b>Other comprehensive income</b>	b	<b>(0.65)</b>
<b>Total comprehensive income as per Ind AS</b>		<b>2.04</b>

*Yamini* *Ritesh Kumar Sinker* 



**Notes to Reconciliation to Other Equity and Other Comprehensive Income**

**Notes to first-time adoption:**

**(a) Financial assets: Loans - Security deposits**

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term as per the contract) are recorded at their transaction value. Under Ind AS, such financial assets are required to be recognised initially at their fair value and subsequently at amortised cost. Difference between the fair value and transaction value of the security deposit has been recognised as deferred rent. The unwinding of security deposit happens by recognition of a notional interest income in Statement of Profit and Loss at effective interest rate. The deferred rent gets amortised on a straight line basis over the term of the security deposits.

**(b) Employee benefits :**

Under Ind AS, remeasurements i.e. actuarial gains and losses on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit and loss. Under previous GAAP these were forming part of the statement of profit and loss for the year.

**(c) Other equity**

Retained earnings as at April 01, 2017 has been adjusted consequent to the above Ind AS transition adjustments. Refer 'Reconciliation of total equity as at March 31, 2018 and April 01, 2017 as given above for details.

**(d) Other comprehensive income**

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Items that have been reclassified from statement of profit and loss to other comprehensive income includes remeasurement of defined benefit plans net of tax. Hence, on overall basis, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

**(e) Impairment allowance for trade receivable**

Under previous GAAP provisions for credit losses were primarily based on management assessment considering recoverability. Under Ind AS, the ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial assets ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month-ECL.

**(f) Statement of cash flows**

The impact of transition from Indian GAAP to Ind AS on the statement of cash flow is due to reclassification adjustments recorded under Ind AS balance sheet and statement of profit and loss. The transition from Indian GAAP to Ind AS does not have a material impact of the statement of cash flow of the Company.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



Tarun Gupta

Partner

Membership No.: 507892

For and on behalf of the Board of Directors of

Pristine Mega Logistics Park Private Limited



Ritesh Kumar Sinha

Director

DIN : 07619121



Vikash Kumar Verma

Director

DIN : 07885079



Yamini Budhiraja

Company Secretary

M. No.: F9135

Place: Gurugram

Date: September 27, 2019

Place: New Delhi

Date: September 27, 2019