

Pristine Logistics & Infraprojects Private Limited

Statutory Audit

For the year ended 31 March 2019

B S R & Associates LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
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INDEPENDENT AUDITORS' REPORT

To the Members of Pristine Logistics & Infraprojects Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Pristine Logistics & Infraprojects Private Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2019, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended and notes to the standalone 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 standalone 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, and 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone 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 standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

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 standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of change in equity, and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - 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) The Company has been exempted from the requirement of its auditors reporting on whether the Company has adequate internal financial control system in place and operating effectiveness of such controls (clause (i) of section 143(3)).
- (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 8, 2016 to December 30, 2016 have not been made in the standalone 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 & Associates LLP

Chartered Accountants

Firm's Registration No. 116231 W/W-100024



Anant Marwah

Partner

Membership No. 510549

UDIN: 19510549AAAACA3331

Place: Gurugram

Date: September 27, 2019

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

- (i) a. According 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 the information and explanations given to us, the Company has a regular program of physical verification of its fixed assets by which all the 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 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 the information and explanations given to us, the Company is a service company, primarily rendering container handling and transportation services 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) a. According to the information and explanations given to us, the Company has granted unsecured loans to various parties covered in the register maintained under section 189 of the Act. The terms and conditions of the grant of such loans are not prejudicial to the interest of the Company.
b. The principal and interest are repayable on demand and received by the Company as and when called for.
c. There are no overdue amounts in respect of the loans granted to the parties covered in the register maintained under section 189 of the Act.
Further, the Company has not granted any loan to firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (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) are not applicable to the Company. Further, the Company has complied with the provisions of Section 185 in respect of loans given and Section 186(1) in respect of investments made and guarantee given.
- (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. 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 29 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.

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 to financial institutions or banks. Further, the Company did not have any outstanding loans or borrowings from the government or debenture-holder 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 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, the provisions of Section 177 of the Act are not applicable to the Company. Further, in our opinion and 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 & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024



Anant Marwah

Partner

Membership No: 510549

UDIN : 19510549AAAACA3331

Place: Gurugram

Date: September 27, 2019

SM

Pristine Logistics & Infraprojects Private Limited
CIN: U70102DL2008PTC178106
Standalone Balance Sheet as at March 31, 2019
(All amounts in Indian Rupees Lacs, unless otherwise stated)

	Note	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
ASSETS				
Non current assets				
Property, plant and equipment	3	1,627.29	1,662.41	1,809.55
Capital work-in-progress	3	-	22.82	-
Intangible under development	3	55.58	-	-
Financial assets				
Investments	4	7,920.81	7,459.81	7,458.81
Loans	5	13.97	16.03	11.15
Other financial assets	6	1,142.17	1,205.82	1,055.67
Deferred tax assets	7	3.01	3.01	3.01
Non current tax assets (net)	8	115.09	115.09	108.15
Other non current assets	9	21.98	14.18	15.08
Total non current assets		10,899.90	10,499.17	10,461.42
Current assets				
Financial assets				
Trade receivables	10	416.67	425.11	479.72
Cash and cash equivalents	11	4,480.45	17,119.25	183.22
Bank balances other than cash and cash equivalents	12	2,509.56	174.44	386.99
Loans	5	20,441.18	11,850.91	11,936.02
Other financial assets	6	453.02	283.09	19.69
Other current assets	9	81.92	26.33	50.64
Total current assets		28,382.80	29,879.13	13,056.28
Total assets		39,282.70	40,378.30	23,517.70
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	2,683.48	2,683.48	1,196.63
Other equity	14	36,191.68	35,632.34	(17,263.33)
Total equity		38,875.16	38,315.82	(16,066.70)
LIABILITIES				
Non current liabilities				
Financial liabilities				
Borrowings	15	-	100.27	18,689.73
Provisions	16	41.22	27.35	23.86
Total non current liabilities		41.22	127.62	18,713.59
Current liabilities				
Financial liabilities				
Borrowings	17	-	65.00	65.00
Trade payables				
Total outstanding dues of micro enterprises and small enterprises; and	18	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		54.06	115.11	71.67
Other financial liabilities	19	120.18	781.21	20,133.80
Other current liabilities	20	141.33	969.97	599.96
Provisions	16	5.18	3.57	0.38
Current tax liabilities (net)	8	45.57	-	-
Total current liabilities		366.32	1,934.86	20,870.81
Total liabilities		407.54	2,062.48	39,584.40
Total equity and liabilities		39,282.70	40,378.30	23,517.70

Summary of significant accounting policies

2

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

As per our report of even date attached

For BSR & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

Anant Marwah

Partner

Membership No: 510549

For and on behalf of the Board of Directors of
Pristine Logistics & Infraprojects Private Limited

Amit Kumar

Director

DIN : 01928813

Rajnish Kumar

Director

DIN : 01507736

P. K. Mishra

Company Secretary

Membership No: A11723

Place: New Delhi

Date: September 27, 2019

Place: Gurugram

Date: September 27, 2019

Pristine Logistics & Infraprojects Private Limited

CIN: U70102DL2008PTC178106

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

(All amounts in Indian Rupees Lacs, unless otherwise stated)

	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Revenue from operations	21	544.90	558.38
Other income	22	1,066.99	1,294.61
Total income		1,611.89	1,852.99
Expenses			
Direct expenses	23	228.06	247.86
Employee benefits expense	24	372.38	42.67
Finance costs	25	61.87	4,527.42
Depreciation	26	76.00	151.97
Other expenses	27	203.59	276.53
Total expenses		941.90	5,246.45
Profit / (loss) before tax		669.99	(3,393.46)
Tax expense :			
- Current tax		111.89	-
- Tax for earlier years		-	(15.90)
Total tax expense		111.89	(15.90)
Profit/ (loss) after tax for the year (A)		558.10	(3,377.56)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of defined benefit liability		1.24	0.40
- Income tax relating to above		-	-
Other comprehensive income for the year (B)		1.24	0.40
Total comprehensive income/ (loss) for the year, net of tax (A+B)		559.34	(3,377.16)
Earning per equity share [face value Rs.10/- per share]			
- Basic (Rs.)	35	2.08	(27.85)
- Diluted (Rs.)		2.08	(27.85)
Summary of significant accounting policies	2		

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

As per our report of even date attached

For BSR & Associates LLP

Chartered Accountants

ICAI Firm Registration Number. 116231W/W-100024

Anant Marwah

Partner

Membership No: 510549

For and on behalf of the Board of Directors of

Pristine Logistics & Infraprojects Private Limited

Amit Kumar

Director

DIN : 01928813

Rajnish Kumar

Director

DIN : 01507736

P. K. Mishra

Company Secretary

Membership No: A11723

Place: Gurugram

Date: September 27, 2019

Place: New Delhi

Date: September 27, 2019

Pristine Logistics & Infraprojects Private Limited

CIN: U70102DL2008PTC178106

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

(All amounts in Indian Rupees Lacs, unless otherwise stated)

A. Equity share capital	No of shares	Amount
Balance as at April 1, 2017	11,966,266	1,196.63
Equity shares issued during the year	11,970,736	1,197.07
Equity shares on conversion of compulsorily convertible preference shares during the year	2,897,752	289.78
Balance as at March 31, 2018	26,834,754	2,683.48
Equity shares issued during the year	-	-
Balance as at March 31, 2019	26,834,754	2,683.48

B. Other equity	Reserve and Surplus			
Particulars	Debenture redemption reserve	Securities premium	Retained earnings	Total
Balance as at April 01, 2017	62.62	22.87	(89.72)	(4.23)
Ind AS adjustments (refer note no 40 B)	-	-	(17,259.10)	(17,259.10)
Balance as at April 01, 2017	62.62	22.87	(17,348.82)	(17,263.33)
Loss during the year	-	-	(3,377.56)	(3,377.56)
Other comprehensive income for the year, net of income tax	-	-	0.40	0.40
Transactions with owners in their capacity as owners:				
Amount transferred to retained earnings	(62.62)	-	62.62	-
Premium on conversion of compulsorily convertible preference shares	-	18,969.90	-	18,969.90
Premium on issue of equity shares during the year	-	37,302.93	-	37,302.93
Total	(62.62)	56,272.83	(3,314.54)	52,895.67
Balance as at March 31, 2018	-	56,295.70	(20,663.36)	35,632.34
Profit during the year	-	-	558.10	558.10
Other comprehensive income for the year, net of income tax	-	-	1.24	1.24
Total comprehensive income for the year	-	-	559.34	559.34
Balance as at March 31, 2019	-	56,295.70	(20,104.02)	36,191.68

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

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024



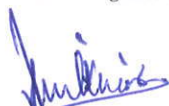
Anant Marwah

Partner

Membership No: 510549

For and on behalf of the Board of Directors of

Pristine Logistics & Infraprojects Private Limited



Amit Kumar

Director

DIN : 01928813



Rajnish Kumar

Director

DIN : 01507736



P. K. Mishra

Company Secretary

Membership No: A11723

Place: Gurugram

Date: September 27, 2019

Place: New Delhi

Date: September 27, 2019

Pristine Logistics & Infraprojects Private Limited

CIN: U70102DL2008PTC178106

Standalone Statement of Cash flows for the year ended March 31, 2019

(All amounts in Indian Rupees Lacs, unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash flows from operating activities		
Profit before tax	669.99	(3,393.46)
Adjustment for:		
Depreciation	76.00	151.97
Impairment allowance for trade receivable	-	5.84
Impairment allowance for financial assets	-	12.28
Bad debts written off	-	0.67
Liabilities no longer required written back	-	(18.11)
Income on fair valuation of preference shares	-	(806.45)
Remeasurement of actuarial (gain) / loss	1.24	0.40
Interest on amortization of security deposit	0.94	0.87
Interest income	(540.53)	(452.43)
Interest expenses	61.87	4,527.42
Operating profit before changes in assets and liabilities	269.51	29.01
Adjustments for changes in assets and liabilities		
Decrease/(increase) in loans	(8,589.15)	79.36
Decrease in trade receivables	8.44	48.10
Increase in other financial assets	(58.32)	(155.95)
Decrease/(increase) in other asset	(54.89)	12.93
(Decrease)/Increase in trade payables	(61.04)	61.55
(Decrease)/Increase in other liabilities	(828.64)	370.01
(Decrease)/Increase in other financial liabilities	(1,085.90)	19,363.29
Increase in employee benefits obligations	15.48	6.68
Cash generated from operations	(10,384.51)	19,814.98
Direct taxes paid (net of refunds)	(66.32)	22.85
Net cash (used in) / generated from operating activities (A)	(10,450.83)	19,837.83
B. Cash flows from investing activities		
Sale / (purchase) of fixed assets (including capital advances)	(82.14)	(28.62)
Purchase of investments	(461.00)	(1.00)
Investment / (sale) of bank deposits (having original maturity of more than 3 months) (net)	(2,335.12)	212.55
Interest received	492.57	194.83
Net cash (used in)/ generated from investing activities (B)	(2,385.69)	377.76

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Pristine Logistics & Infraprojects Private Limited

CIN: U70102DL2008PTC178106

Standalone Statement of Cash flows for the year ended March 31, 2019

(All amounts in Indian Rupees Lacs, unless otherwise stated)

	For the year ended March 31, 2019	For the year ended March 31, 2018
C. Cash flows from financing activities		
Proceed from share capital	-	38,500.00
(Repayment)/Proceed of borrowings (refer note 15)	(215.75)	(38,405.90)
Interest paid	413.47	(3,373.66)
Net cash generated from/ (used in) financing activities (C)	197.72	(3,279.56)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(12,638.80)	16,936.03
Cash and cash equivalents at the beginning of the year (net of bank overdraft)	17,119.25	183.22
Cash and cash equivalents at the end of the year	4,480.45	17,119.25

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise the followings:

	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents	4,480.45	17,119.25
Balance as per statement of cash flow	4,480.45	17,119.25

1. The Consolidated 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 except certain adjustments on account of changes to the carrying amounts of assets and liabilities.

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

As per our report of even date attached

For BSR & Associates LLP

Chartered Accountants

ICAI Firm Registration Number. 116231W/W-100024



Anant Marwah

Partner

Membership No: 510549

For and on behalf of the Board of Directors of
Pristine Logistics & Infraprojects Private Limited



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P. K. Mishra

Company Secretary

Membership No: A11723

Place: Gurugram

Date: September 27, 2019

Place: New Delhi

Date: September 27, 2019

1. Company Information

Pristine Logistics & Infraprojects Private Limited ('the Company') was incorporated as a Private Limited Company in the State of New Delhi, India. The Company is engaged in the business of providing end to end logistics solutions and supply chain management to the customers. It includes road transportation, handling, warehousing services and all other related activities with respect to cargo and containers.

2. Basis and Accounting Policies

2.1 Basis

2.1.1 Statement of compliance

These standalone financial statements (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 40.

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

2.1.2 Basis of measurement

These Ind AS 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 standalone 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.

2.1.4 Current and non-current classification

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



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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 atleast 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 assumptions turning out to be different that 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.



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i) Recognition of deferred tax assets/ (liabilities)

The Company had unabsorbed tax losses as at the end of previous year. In view of absence of virtual certainty of realisation of carry forward tax losses in the foreseeable future, deferred tax asset has been recognised to the extent of deferred tax liabilities at the end of current year and previous year.

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 measurements 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

Management reviews its estimate of useful lives of property, plant and equipment 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.

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



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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.

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.

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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. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

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.



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. Depreciation is accordingly provided at the rates calculated on the basis of useful life prescribed in Part C of Schedule II to the Companies Act, 2013 which in view of management are reflective of the useful life of such assets.

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

2.2.2 Intangible assets and intangible assets under development 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.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

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

Amortisation 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 amortisation in Statement of Profit and Loss.

Amortisation 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.

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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:



- (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 (Other than investments in subsidiaries)

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.

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.

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 Investment in equity instrument of consolidated entities

Investments in subsidiaries and associates are stated at cost less provision for impairment loss, if any. Investments are tested for impairment wherever event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount.

2.2.6 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 realise 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.

2.2.7 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. 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 recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

2.2.8 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, storage and transportation services provided to customers. Revenue from handling, storage and transport services are recognised on completion of services i.e. when services are performed or delivered, as per the contracts entered with the customers provided the consideration is reliably determinable and no significant uncertainty exists regarding collection of the consideration.

Revenue from rental income from lease of plant and equipment is recognised on accrual basis as per the contracted terms. The amount recognised as revenue is exclusive of tax and net of returns.

Dividend income is recognized in the statement of profit and loss on the date that the Company's right to receive payment is established.

Interest income is recognised 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 recognised 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 recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised 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 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 unrecognised 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.

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 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.

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.

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 recognises 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.

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The Company will recognise 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) amortisation charge for the right-to-use asset, and (b) interest accrued on lease liability

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

- 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 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 recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised 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.





Pristine Logistics & Infraprojects Private Limited

CIN: U70102DL2008PTC178106

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

(All amounts in Indian Rupees Laacs, unless otherwise stated)

3 Property, plant and equipment

	Freehold land	Leasehold land	Leasehold improvements	Plant and equipment	Furniture and fittings	Vehicles	Office equipments	Computers	Total
Gross block									
At April 01, 2017*	1,238.91	173.66	7.09	31.82	2.97	347.08	1.62	6.40	1,809.55
Additions	-	-	1.50	6.41	-	-	0.42	0.73	9.06
Disposals	-	-	-	-	-	-	-	3.26	3.26
At March 31, 2018	1,238.91	173.66	8.59	38.23	2.97	347.08	2.04	3.87	1,815.35
Additions	7.32	2.56	-	23.87	0.25	-	4.37	2.51	40.88
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2019	1,246.23	176.22	8.59	62.10	3.22	347.08	6.41	6.38	1,856.23
Depreciation									
At April 01, 2017	-	-	-	-	-	-	-	-	-
Charge for the year	-	2.01	3.40	6.38	0.77	137.57	0.83	1.98	152.94
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2018	-	2.01	3.40	6.38	0.77	137.57	0.83	1.98	152.94
Charge for the year	-	2.33	2.01	10.07	0.63	56.90	2.26	1.80	76.00
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2019	-	4.34	5.41	16.45	1.40	194.47	3.09	3.78	228.94
Net block									
At April 01, 2017	1,238.91	173.66	7.09	31.82	2.97	347.08	1.62	6.40	1,809.55
At March 31, 2018	1,238.91	171.65	5.19	31.85	2.20	209.51	1.21	1.89	1,662.41
At March 31, 2019	1,246.23	171.88	3.18	45.65	1.82	152.61	3.32	2.60	1,627.29

*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 recognized 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 40 for Ind AS 101 exemption and other adjustments.

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 Nil (March 31, 2018 - Rs. 22.82 laacs, April 01, 2017 - Rs. Nil)

The Company accounts for all capitalization of intangible assets through Intangible under development and therefore the movement in Intangible under development is the difference between closing and opening balances of Intangible under development as adjusted in additions to intangible assets and impairment of Intangible under development. Intangible assets under development as at March 31, 2019 is Rs 55.58 laacs (March 31, 2018 - Rs. Nil, April 01, 2017 - Rs. Nil)



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4 Investments

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Investment in equity instruments - (unquoted) * (valued at cost)			
9,000,000 (March 31, 2018: 9,000,000, April 01, 2017: 9,000,000) equity shares in Kanpur Logistics Park Private Limited, a subsidiary, of face value Rs.10	1,227.10	1,227.10	1,227.10
13,705,435 (March 31, 2018: 13,705,435, April 01, 2017: 13,705,435) equity shares in Pristine Magadh Infrastructure Private Limited, a subsidiary, of face value Rs.10	1,370.54	1,370.54	1,370.54
14,318,500 (March 31, 2018: 9,708,430, April 01, 2017: 9,708,430) equity shares in Pristine Mega Food Park Private Limited, a subsidiary, of face value Rs.10	1,431.85	970.85	970.85
36,507,198 (March 31, 2018: 36,507,198, April 01, 2017: 36,507,198) equity shares in Pristine Mega Logistics Park Private Limited, a wholly-owned subsidiary, of face value Rs.10	3,650.72	3,650.72	3,650.72
10,000 (March 31, 2018: 10,000, April 01, 2017: 10,000) equity shares in Pristine Malwa Logistics Park Private Limited, a subsidiary, of face value Rs.10	1.00	1.00	1.00
190,000 (March 31, 2018: 190,000, April 01, 2017: 190,000) equity shares in Indomatrix Logistics Private Limited, a wholly-owned subsidiary, of face value Rs.10	19.00	19.00	19.00
10,000 (March 31, 2018: 10,000, April 01, 2017: NIL) equity shares in Northeast Infralogistics & Terminals Private Limited, a subsidiary, of face value Rs.10	1.00	1.00	-
3,334 (March 31, 2018: 3,334, April 01, 2017: 3,334) equity shares in Magadh Mega Leather Park Private Limited, an associate, of face value Rs.10	0.33	0.33	0.33
1,900,000 (March 31, 2018: 1,900,000, April 01, 2017: 1,900,000) equity shares in Pristine Hindustan Infraprojects Private Limited, a subsidiary, of face value Rs.10	190.00	190.00	190.00
292,693 (March 31, 2018: 292,693, April 01, 2017: 292,693) equity shares in Techlog Support Services Private Limited, a subsidiary, of face value Rs.10	29.27	29.27	29.27
	7,920.81	7,459.81	7,458.81
Aggregate amount of unquoted investments	7,920.81	7,459.81	7,458.81
Aggregate amount of impairment in the value of investments	-	-	-

* As at March 31, 2017, the Investments held by the Company in its subsidiaries and associates were pledged against issuance of debentures to CDC Emerging Markets Ltd as under:

Name of Company	Number of Shares		
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Pristine Magadh Infrastructure Private Limited	-	-	13,697,535
Pristine Mega Logistics Park Private Limited	-	-	36,507,198
Pristine Mega Food Park Private Limited	-	-	4,865,731
Kanpur Logistics Park Private Limited	-	-	9,000,000
Techlog Support Services Private Limited	-	-	292,693
Indomatrix Logistics Private Limited	-	-	190,000

5 Loans

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
<i>Unsecured, considered good, unless otherwise stated</i>						
Security deposit (at amortised cost)	13.97	-	16.03	-	11.15	-
Loans to related parties (refer note no 33)	-	20,441.18	-	11,850.91	-	11,936.02
Total	13.97	20,441.18	16.03	11,850.91	11.15	11,936.02

The Company's exposure to credit risks related to financial assets carried at amortized cost are disclosed in note 38.



6 Other financial assets

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 01, 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) *	930.72	-	994.26	-	982.74	-
Interest accrued on bank deposits	211.45	144.04	136.06	14.88	72.93	19.69
Amount advanced towards allotment of equity shares #	-	-	75.50	-	-	-
Contract assets- unbilled revenue	-	3.42	-	10.61	-	-
Interest accrued on loans to related parties	-	305.56	-	257.60	-	-
Total	1,142.17	453.02	1,205.82	283.09	1,055.67	19.69

*The bank deposits are lien marked for issuance of bank guarantee

The Company's exposure to credit risks related to financial assets carried at amortized cost are disclosed in note 38.

refer note 33

7 Deferred tax assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
MAT credit entitlement (Also, refer note 28)	3.01	3.01	3.01
	3.01	3.01	3.01

8 Non current tax assets (net) / Current tax liabilities (net)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Non current tax assets (net)			
Advance income tax (Net of provisions Rs. 115.80 (March 31, 2018: Rs 115.80, April 01, 2017: Rs 131.70)	115.09	115.09	108.15
Current tax liabilities (net)			
Provision for tax (net of advance tax of Rs 66.32; March 31, 2018 : Nil ; April 01, 2017: Nil)	45.57	-	-

9 Other assets

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
<i>Unsecured, considered good, unless otherwise stated</i>						
Capital advance	21.25	-	12.75	-	12.75	-
Deferred rent	0.73	0.70	1.43	0.90	2.33	0.90
Advance to employees	-	12.88	-	6.79	-	23.87
Prepaid expenses	-	12.74	-	18.62	-	11.85
Balances with statutory/ government authorities	-	33.22	-	0.02	-	14.02
Other advances	-	-	-	-	-	-
<i>Unsecured and considered doubtful</i>						
Advances recoverable in cash or kind	-	34.66	-	12.28	-	-
Less: Allowance for doubtful advances	-	(12.28)	-	(12.28)	-	-
	21.98	81.92	14.18	26.33	15.08	50.64



10 Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Trade receivables			
Considered good - unsecured	416.67	425.11	479.72
Credit impaired	42.86	42.86	37.02
Loss allowance	(42.86)	(42.86)	(37.02)
	416.67	425.11	479.72

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

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Trade receivables from related parties	365.83	310.14	435.68
Loss allowance	-	-	-
Net trade receivables	365.83	310.14	435.68

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivables or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

The Company's exposure to credit risks and loss allowances related to financial assets carried at amortized cost are disclosed in note 38.

11 Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Cash in hand	0.38	0.31	0.67
Balances with banks:			
On current accounts	717.88	118.94	22.55
On deposit accounts (with original maturity of less than 3 months)	3,762.19	17,000.00	160.00
Total	4,480.45	17,119.25	183.22

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 balance other than cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Bank deposits (original maturity more than 3 months but less than 12 months)	2,509.56	174.44	386.99
Total	2,509.56	174.44	386.99



13 Equity share capital

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Authorized :			
27,000,000 (March 31, 2018: 27,000,000 ; April 01, 2017 13,000,000) equity shares of Rs. 10 each	2,700.00	2,700.00	1,300.00
6,000,000 (31 March 2018: 6,000,000, 1 April 2017: 6,000,000) cumulative compulsorily convertible shares of ₹100 each	6,000.00	6,000.00	6,000.00
	8,700.00	8,700.00	7,300.00
Issued, subscribed and paid-up:			
26,834,754 (March 31, 2018: 26,834,754 ; April 01, 2017 11,966,266) equity shares of Rs. 10 each	2,683.48	2,683.48	1,196.63
Total	2,683.48	2,683.48	1,196.63

i) 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. of Share	Rs.	No. of Share	Rs.
At the beginning of the year	26,834,754	2,683.48	11,966,266	1,196.63
Add : equity share issued during the year	-	-	11,970,736	1,197.07
Add : equity share on conversion of compulsorily convertible preference shares during the year	-	-	2,897,752	289.78
Outstanding at the end of the year	26,834,754	2,683.48	26,834,754	2,683.48

ii) 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 subject to payment of dividend to preference shareholders. 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.

During the previous year, the Company, the Promoters and India Infrastructure Fund II ("IIF" or the "investor") entered into a shareholder agreement ("SHA") dated March 28, 2018 whereby the Company had issued 11,970,736 shares (face value of Rs 10 per share) to investor amounting to Rs 38,500 lacs. As per the definition of event of default provision of the SHA restrictively captures the acts, inactions or conduct of Promoters only and does not contemplate any breach or non-compliance on the part of the Company including its obligations to provide exit to the investor. Any anticipated breach by the Company of the provisions of clause 8 of the SHA (exit clause) would not lead trigger an event of default.

iii) 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.

iv) Details of shareholders holding more than 5% shares in the company

	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
Equity shares of Rs. 10 each fully paid	No.	% Holding	No.	% Holding	No.	% Holding
India Infrastructure Fund II*	15,430,505	57.50	14,869,397	55.41	-	-
Sanjay Mawar	2,694,888	10.04	2,849,869	10.62	1,928,943	16.12
Amit Kumar	2,846,707	10.61	3,001,688	11.19	2,180,115	18.22
Rajnish Kumar	1,736,252	6.47	1,891,233	7.05	1,069,660	8.94
Pramila Devi	-	-	-	-	1,000,000	8.36
Mreeduraj Investments Private Limited	1,188,636	4.43	1,188,636	4.43	1,188,636	9.93
ADRS Infra Services Private Limited	827,272	3.08	827,272	3.08	827,272	6.91
Sarita Singh	-	-	-	-	1,058,762	8.85
Durgesh Govil	928,904	3.46	1,025,069	3.82	952,879	7.96

*Entity where control exists. IDFC Trustee Company Limited is the Trustee of India Infrastructure Fund II



14 Other equity

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Securities premium	56,295.70	56,295.70	22.87
Retained earnings	(20,104.02)	(20,663.36)	(17,348.82)
Debenture redemption reserve	-	-	62.62
Total	36,191.68	35,632.34	(17,263.33)

Particulars	As at March 31, 2019	As at March 31, 2018
Retained earnings		
Balance as at the beginning of the year	(20,663.36)	(17,348.82)
Add: Profit/ (loss) during the year	558.10	(3,377.56)
Add: Amount transfer from debenture redemption reserve	-	62.62
Other comprehensive income for the year		
Remeasurements of defined benefit liability, net of tax	1.24	0.40
Closing balance as at reporting date (A)	(20,104.02)	(20,663.36)
Debenture redemption reserve		
Opening balance as on reporting date	-	62.62
Add: Amount transferred to retained	-	(62.62)
Closing balance as at reporting date (B)	-	-
Securities premium		
Opening balance as on reporting date	56,295.70	22.87
Add: Premium on issue of equity shares during the year	-	37,302.93
Add: Premium on conversion of compulsorily convertible preference shares	-	18,969.90
Closing balance as at reporting date (C)	56,295.70	56,295.70
Total (A+B+C)	36,191.68	35,632.34

Note:

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

Debenture redemption reserve

The company is required to create a debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debenture.



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 loans from banks (secured)						
- Yes Bank Limited	-	11.91	11.91	14.51	26.42	13.09
- ICICI Bank Limited	-	60.76	60.76	111.23	171.98	100.97
Debentures (secured)						
- Nil (March 31, 2018: Nil; April 01, 2017: 1,500) non-convertible debentures of Rs.	-	-	-	-	-	19,830.47
Loans from others (secured)						
- Tata Motors Finance Limited	-	27.60	27.60	25.01	52.61	22.66
Liability component of compound financial instruments (refer note 40)	-	-	-	-	18,438.72	-
Total	-	100.27	100.27	150.75	18,689.73	19,967.19

* Amount disclosed under "other financial liabilities" (refer note 19)

Movement in Borrowings	As at March 31, 2019	As at March 31, 2018
Opening balance	251.02	38,656.92
Borrowings repaid during the year	(150.75)	(19,967.18)
Fair value change in borrowing	-	(806.45)
Interest expense	-	1,627.41
Conversion to equity	-	(19,259.68)
	100.27	251.02

Terms of borrowings

A. Terms of borrowings

Lender	Details of security/guarantee	Repayment, rate of interest and other terms	Borrowings outstanding as at March 31, 2019	Borrowings outstanding as at March 31, 2018	Borrowings outstanding as at April 01, 2017
(I) Term Loan from banks					
Yes Bank Limited (loan for trailers)	Secured by way of hypothecation of trailers.	Repayment terms : 47 equal monthly installments commencing from 22 February 2016. Rate of interest: 10.25% p.a. (10.25% March 31, 2018 : 10.25% April 01, 2017)	11.91	26.42	39.51
ICICI Bank Limited (loan for trailers)	Secured by way of hypothecation of trailers.	Repayment terms : 47 equal monthly installments each commencing from 22 March 2013, 7 November 2015 and 7 January 2016. Rate of interest: 12.27% p.a (12.27% p.a March 31, 2018 : 9.71% p.a April 01, 2017)	60.76	171.99	272.95
Tata Motors Finance Limited (for trailers)	Secured by way of hypothecation of trailers.	Repayment terms : 47 equal monthly installments commencing from 2 May 2016. Rate of interest: 10.26% p.a. (10.26% March 2018 : 10.26% April 01, 2017)	27.60	52.61	75.27
II. Non -convertible debentures					
Non -convertible debentures*	Secured by way of shares pledge or security created to be created over the equity shares of the subsidiaries and other companies held by the Company, first charge on cash flows of the Company and its subsidiaries, mortgage over certain fixed and immovable properties of the Company and its subsidiaries and hypothecation of movable assets of the Company and its subsidiaries.	The Company had issued 1,500 Non-Convertible Debentures (NCDs) of Rs 1,000,000 each aggregating to Rs 15,000.00 to CDC Emerging Markets Limited via Debenture Trust Deed dated 15 January 2015. The term of the NCDs may be reduced at the option of the Company post the completion of 36 months from Completion Date 1, by the Company electing to redeem all outstanding NCDs by prepayment at such price that delivers the Minimum Guaranteed Return (14% IRR) to the NCD Holder.	-	-	19,830.47

(III) Liability component of compound financial instruments

During the year ended November 26, 2012, the Company issued 59,999,000 Compulsorily Convertible Preference Shares (CCPS) of Rs 100 each fully paid-up.

The Company has only one class of preference shares having a par value of Rs 100 per share. These preference shares are convertible within 18 years from the date of issue i.e. November 26, 2012 at a conversion rate which shall be calculated in such a way as would give the investor an aggregate shareholding of 19.50% of the issued share capital in the Company on a fully diluted basis. 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.

However pursuant to a share purchase agreement ("SPA") dated March 15, 2018 entered between Company, the Promoters, India Infrastructure Development Fund and India Infrastructure Fund II (the "investor"), the investor has purchased the outstanding preference shares [i.e. No. of preference shares having a par value of Rs 100 each] from India Infrastructure Development Fund. Subsequent to such purchase, the Board of Directors approved the conversion of such preference shares into equity shares as per the terms of the preference shares and 28,97,752 equity shares of Rs. 10 each were issued to the investor.

As at the transition date, as per the shareholder agreement, the investor have the right to require the Company Sponsors through a qualified IPO by the Company and the Promoters sale to strategic buyer prior to qualified IPO. Company is a put recipient. Since, the secondary sales and holding of the IPO event is outside the control of the Company and in case the investors decide to exit, then the Company shall not have any unconditional right to avoid the payment to the investors. Accordingly, the investor securities which have the above exit option have been classified as a liability in the books of the Company as at April 1, 2017.

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16 Provisions

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Provision for employee benefits						
Compensated absences (refer note 32)	12.65	1.61	4.03	0.50	3.89	0.07
Gratuity (refer note 32)	28.57	3.57	23.32	3.07	19.97	0.31
Total	41.22	5.18	27.35	3.57	23.86	0.38

17 Short-term borrowings

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
Loan from others (unsecured)*	-	-	65.00	-	65.00	-
	-	-	65.00	-	65.00	-

* The Company has taken interest free un-secured loan from Hindustan Dock Yard Private Limited which is repayable within 30 days of demand raised by the lender.

18 Trade payables

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
Total outstanding dues of micro enterprises and small enterprises; and (refer note 18.1)	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	54.06	-	115.11	-	71.67	-
Total	54.06	-	115.11	-	71.67	-

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

Particulars	As at March 31, 2019		As at March 31, 2018		As at 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	-	-	-	-	-	-
Total	-	-	-	-	-	-

The Company's exposure to liquidity risk related to financial liabilities carried at amortized cost are disclosed in note 38.

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19 Other financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Current maturity of borrowings (refer note 15)	100.27	150.75	19,967.19
Interest payable on redemption of debentures	-	474.42	-
Interest accrued but not due on borrowings	0.62	1.54	2.31
Employee payable	19.29	69.74	32.09
Payable for purchase of property, plant and equipment	-	84.76	82.21
Other liabilities*	-	-	50.00
Total	120.18	781.21	20,133.80

* Other liabilities include an amount of Nil (March 31, 2018: Nil, April 01, 2017: Rs. 50.00) collected on behalf of Pristine Magadh Infrastructure Private Limited, a subsidiary Company repaid in previous year ended March 31, 2018.

20 Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Statutory dues payable	15.33	838.89	36.81
Advance towards sale of investment in subsidiary company (refer note 31)	126.00	129.93	560.43
Contract liabilities-advance from customers	-	1.15	2.72
Total	141.33	969.97	599.96

(i) Significant changes in contract liabilities

There has been no significant change in the contract liabilities.

(ii) Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities.

	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue recognized that was included in the contract liability balance at the beginning of the period	1.15	2.72

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Pristine Logistics & Infraprojects Private Limited

CIN: U70102DL2008PTC178106

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

(All amounts in Indian Rupees Lacs, unless otherwise stated)

21 Revenue from operations

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from contracts with customers:		
Sale of services:		
Container/ Cargo handling and transportation services	296.65	326.93
Other operating revenue		
Rental income from hire of plant and equipment	248.25	231.45
Total	544.90	558.38

22 Other income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income on bank deposits	429.71	125.96
Interest income on loans to related parties	110.82	326.47
Interest income from effective interest method on financial assets at amortized cost	0.94	0.87
Interest on income tax refund	-	5.01
Gain on sale of mutual fund investment	509.71	-
Rental income from lease of property	5.40	5.40
Liabilities no longer required written back	-	18.11
Income on fair valuation of compound financial instrument	-	806.45
Miscellaneous income	10.41	6.34
Total	1,066.99	1,294.61

23 Direct expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cargo handling and other service charges	228.06	247.86
Total	228.06	247.86

24 Employee benefits expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and bonus	365.18	36.96
Contribution to provident and other funds	6.64	4.79
Staff welfare expenses	0.56	0.92
Total	372.38	42.67

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25 Finance costs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on litigation settlement (refer note 30)	-	109.44
Interest on debentures	-	2,759.32
Interest on borrowings	61.87	1,658.66
Total	61.87	4,527.42

26 Depreciation

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation on property, plant and equipment	76.00	151.97
Total	76.00	151.97

27 Other expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Legal and professional #	44.89	151.35
Rent (refer note 34)	40.49	38.52
Vehicle running and maintenance	8.02	16.47
Travelling and conveyance	31.33	11.36
Repairs and maintenance	4.20	13.41
Communication	6.21	6.26
Rates and taxes	49.18	2.86
Insurance	3.54	0.70
Power and fuel	1.49	1.25
Bad debts written off	-	0.67
Impairment allowance for financial assets	-	12.28
Business promotion	5.09	0.76
Impairment allowance for trade receivable	-	5.84
Miscellaneous	9.15	14.80
Total	203.59	276.53

27.1 Details in respect of payment to auditors#

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
As auditor:-		
Statutory audit fee	8.00	16.75
Other services	-	15.00
Reimbursement of expense	0.75	2.33
	8.75	34.08



28 Deferred tax assets (net)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Deferred tax assets rising on timing differences on account of:			
Provision for employee benefits	12.91	8.52	7.49
Provision for employee benefits			
Brought forward losses and unabsorbed depreciation	1,859.63	2,140.86	-
Excess of depreciation of property, plant and equipment under accounts over depreciation provided in income-tax laws	73.56	78.79	67.52
Impairment allowance for trade receivable	11.92	11.81	11.44
Impairment allowance for financial assets	3.42	3.38	-
Unrecognized deferred tax asset	1,961.45	2,243.36	86.45

Effective tax reconciliation

	For the year ended March 31, 2019	For the year ended
Profit / (loss) before tax	669.99	(3,393.46)
Tax using the Company's domestic tax rate @ 27.82% (March 31,2018: 29.12%)		
	186.39	(988.18)
Tax effect of:		
Non-deductible expenses	(12.80)	(239.26)
Unrecognized tax (benefit) / expense	194.35	(750.27)
Change in tax rates for unrecognized deferred tax	87.56	4.98
Others		(3.62)
Total	269.12	(988.17)
	40.17%	29.12%

*The Company had unabsorbed tax losses as at the end of previous year. In view of absence of reasonable certainty of realization of carry forward tax losses in the foreseeable future, deferred tax asset has not been recognized. The Company has recognized tax liability as per Section 115JB in the financial statements however due to uncertainty in realization /adjustment of MAT credit entitlement in forthcoming years the Company has not recognized MAT credit entitlement (asset).

Movement in deferred tax assets

Particulars	Net balance April 01, 2018	Unrecognized portion of deferred tax in profit or loss	Unrecognized portion of deferred tax	Net balance March 31, 2019
Deferred tax liability				
Less: Deferred tax assets				
Provision for gratuity	7.27	1.33	0.34	8.94
Provision for compensated absences	1.25	2.72	-	3.97
Brought forward losses and unabsorbed depreciation	2,140.86	(281.23)	-	1,859.63
Excess of depreciation and amortization of fixed assets under accounts over depreciation/amortization provided in income-tax laws	78.79	(5.22)	-	73.56
Impairment allowance for trade receivable	11.81	0.11	-	11.92
Impairment allowance for financial assets	3.38	0.03	-	3.42
Unrecognized deferred tax assets (net)	2,243.36	(282.26)	0.34	1,961.45

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Pristine Logistics & Infraprojects Private Limited

CIN: U70102DL2008PTC178106

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

(All amounts in Indian Rupees Laacs, unless otherwise stated)

As at March 31, 2018

Particulars	Net balance April 01, 2017	Unrecognized portion of deferred tax in profit or loss	Unrecognized portion of deferred tax	Net balance March 31, 2018
Deferred tax liability				
Less: Deferred tax assets				
Provision for gratuity	6.27	0.89	0.11	7.27
Provision for compensated absences	1.22	0.03	-	1.25
Brought forward losses and unabsorbed depreciation	-	2,140.86	-	2,140.86
Excess of depreciation and amortization of fixed assets under accounts over depreciation/amortization provided in income-tax laws	67.52	11.27	-	78.79
Impairment allowance for trade receivable	11.44	0.37	-	11.81
Impairment allowance for financial assets	-	3.38	-	3.38
Unrecognized deferred tax assets (net)	86.45	2,156.80	0.11	2,243.36

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29 Commitments and contingencies

a.	Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
i)	Service tax matters under appeal	-	-	48.15
ii)	Bank guarantees given on behalf of subsidiaries	930.72	930.72	930.72
iii)	Corporate guarantees given on behalf of subsidiaries	11,384.66	11,044.04	9,175.57
	Total	12,315.38	11,974.76	10,154.44

- 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 recognized 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.

On the basis of current status of the above cases and as per internal evaluation, the Company believes that the probability of liability devolving on the Company is low.

- c. Estimated amount of contracts remaining to be executed which is of capital nature (net of advances) and which have not been provided for in the financial statements, amounts to Rs. 47.79 lacs (March 31, 2018: Nil, April 1, 2017: Nil)

- 30 A Shareholders Agreement (SHA) was signed with ETA Engineering Private Limited on January 05, 2011 which was later replaced by another SHA on April 30, 2011 signed with Freightstar Private Limited (FPL), part of ETA Group.

As per the terms of the SHA dated April 30, 2011, ETA group was required to subscribe 20% shares of Kanpur Logistics Park Private Limited (KLPL) by paying a total amount of Rs. 700.00 lacs. Initially, the payment was made by the group but the cheque(s) got bounced. Subsequently, an amount of Rs. 500.00 lacs was paid by them (Rs. 65.57 lacs to Aeren R Logistics & Infrastructure Private Limited and balance of Rs. 434.43 lacs to Pristine Logistics & Infraprojects Private Limited (PLIPL). (The said amount was partially advanced by PLIPL to Kanpur Logistics Park Private Limited ("KLPL") amounting Rs 250.00 lacs).

As per the SHA, the closing of the above issuance of shares was to happen after full payment of Rs. 700.00 lacs and accordingly, closing did not take place as ETA Group defaulted in making the payment. Subsequently, FPL invoked arbitration for a refund of Rs. 500.00 lacs along with the interest and filed a claim of Rs. 500.00 lacs along with the interest on PLIPL & Aeren R. The matter went under arbitration and the arbitration award dated November 06, 2015 allowed the claims of FPL and ETA Group. The arbitration award allowed the claim of Rs. 435.00 lacs along with interest @12% per annum from May 06, 2012 till the passing of the award amounting to Rs.182.70 lacs against PLIPL and KLPL. The Company subsequently filed an appeal before the Honorable Delhi High Court ("High Court") against the arbitration amount. The High court vide its order dated January 20, 2017 passed a order in favor of FPL and ETA Group allowing repayment of principal and interest from the date of arbitration order till the date of High court order (i.e. January 20, 2017). The Company pleaded with the High Court against the interest portion..

The High Court vide its Order dated January 09, 2018 upheld interest payment to be made to FPL and ETA Group from the date of the date of disbursement till the date of High Court order (i.e. January 09, 2018) along with late payment charges @ 12% p.a

The Company accordingly recorded an interest expense amounting to Rs 109.44 lacs in the Statement of profit and loss during the previous year.

- 31 Rs. 126.00 lacs (March 31, 2018: Rs 126.00 lacs , April 01, 2017 : Rs 126.00 lacs) received towards sale of investment in Pristine Magadh Infrastructure Private Limited with respect to which the Company is yet to enter into a contract. Accordingly, the investment by the Company in Pristine Magadh Infrastructure Private Limited has not been reclassified as current investment held for disposal.

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32 Employee benefits**(i) Defined contribution plan:****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 and employee state insurance fund for the year aggregated to Rs. 6.64 lacs (March 31, 2018 Rs. 4.79 lacs).

(ii) Defined benefit plan:**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 defined benefit obligation:

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and the amounts recognized 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
a) Net defined benefit liability:			
Gratuity (unfunded)	32.14	26.39	20.28
	32.14	26.39	20.28
b) Classification of defined benefit liability in current and non-current:			
Non-current	28.57	23.32	19.97
Current	3.57	3.07	0.31

c) Reconciliation of present value of defined benefit obligation:

	Defined benefit obligation	
	March 31, 2019	March 31, 2018
Balance at the beginning of the year		26.39
Benefits paid	-	-
Current service cost	5.03	3.92
Past service cost	-	1.06
Interest cost	1.97	1.53
Actuarial (gain)/ loss recognized in other comprehensive income		
-Demographic assumptions	-	1.11
-Financial assumptions	(0.30)	3.59
-Experience adjustment	(0.94)	(5.10)
Balance at the end of the year	32.15	26.39

d) Expense recognized in statement of profit or loss:

	March 31, 2019	March 31, 2018
Current service cost	5.03	3.92
Past service cost	-	1.06
Interest cost	1.97	1.53
	7.00	6.51

e) Remeasurement recognized in other comprehensive income:

	March 31, 2019	March 31, 2018
Actuarial (gain)/ loss on defined benefit obligation	(1.24)	(0.40)

f) Actuarial assumptions

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

	March 31, 2019	March 31, 2018
Discount rate	7.65%	7.54%
Salary escalation rate	7.60%	7.60%
Retirement age (years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2006 - 08)	
Attrition rate	12.14%	12.14%

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.

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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)	(0.74)	0.77	(0.63)	0.65
Salary escalation rate (0.5% movement)	0.59	(0.58)	0.49	(0.48)

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 recognized in the Balance Sheet.

Sensitivities due to mortality & withdrawals are not material & 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	3.57	3.26	8.21	17.10	32.14
As at March 31, 2018	3.07	2.81	6.69	13.82	26.39

Expected contributions to post-employment benefit plans for the year ending March 31, 2020 are Rs 8.39 (March 31, 2019: Rs 6.76)

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6.52 years (March 31, 2018: 6.16 years)

(iii) Other long term employee benefit plan

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
Present value of obligation as at the end of the year			
Compensated absences	14.26	4.53	3.96
Current and non-current liability breakup			
Non current	12.65	4.03	3.89
Current	1.61	0.50	0.07
	14.26	4.53	3.96



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Pristine Logistics & Infraprojects Private Limited

CIN: U70102DL2008PTC178106

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

(All amounts in Indian Rupees Lacs, unless otherwise stated)

33. a) Names of related parties and related party relationship

Name of related Parties

India Infrastructure Fund II

Pristine Mega Logistics Park Private Limited

Indomatrix Logistics Private Limited

Pristine Malwa Logistics Park Private Limited

Kanpur Logistics Park Private Limited

Pristine Mega Food Park Private Limited

Pristine Magadh Infrastructure Private Limited

Techlog Support Services Private Limited

Pristine Hindustan Infraprojects Private Limited

Northeast Infralogistics & Terminals Pvt Ltd

(formerly known as Pristine Ludhiana Terminals Private Limited)

Magadh Mega Leather Park Private Limited

Relationship

Entity where control exists (w.e.f March 28, 2018)

Wholly-owned subsidiary

Wholly-owned subsidiary

Wholly-owned subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Subsidiary

Wholly-owned subsidiary (w.e.f April 12, 2017)

(Step down from downstream subsidiary till April 11,2017)

Associate

b) Key Management Personnel

Name of related parties

Amit Kumar

Sanjay Mawar

Rajnish Kumar

Sharat Chandra Misra

Narayanan Gopalakrishnan

Mayank Bansal

Milind Mukund Joshi

Designation

Director

Director

Director

Independent Director

Director

Director

Director



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f) Transactions with related parties

Particulars	Entity whose control exists			Key Management Personnel/relatives			Associates enterprises/ subsidiaries		
	March 31, 2019	March 31, 2018	April 01, 2017	March 31, 2019	March 31, 2018	April 01, 2017	March 31, 2019	March 31, 2018	April 01, 2017
A) Transactions during the year with Holding Company									
Issue of equity shares during the year	-	38,500.00	-	-	-	-	-	-	-
B) Transactions during the year with directors									
i) Short term employment benefits									
Rajnish Kumar	-	-	-	72.00	48.00	48.00	-	-	-
Sanjay Mawar	-	-	-	72.00	48.00	48.00	-	-	-
ii) Post employment benefits#	-	-	-	-	-	-	-	-	-
iii) Other long term benefits#	-	-	-	-	-	-	-	-	-
iv) Reimbursements									
Amit Kumar	-	-	-	-	-	0.92	-	-	-
Rajnish Kumar	-	-	-	18.68	13.01	12.59	-	-	-
Sanjay Mawar	-	-	-	12.75	9.35	9.40	-	-	-
v) Amount outstanding at the year end									
Rajnish Kumar	-	-	-	3.78	22.36	11.32	-	-	-
Sanjay Mawar	-	-	-	3.99	18.64	11.12	-	-	-
C) Transactions during the year with subsidiary									
- Kanpur Logistics Park Private Limited.									
(a) Income from sale of services (lease of plant and equipment)	-	-	-	-	-	-	8.40	8.40	4.20
(b) Cost of services taken during the year	-	-	-	-	-	-	-	1.34	-
(c) Interest income received	-	-	-	-	-	-	-	38.88	25.35
(d) Salary cost Allocation *	-	-	-	-	-	-	-	37.55	39.82
- Techlog Support Services Private Limited									
(a) Income from sale of services (lease of plant and equipment)	-	-	-	-	-	-	14.01	14.01	14.01
(b) Cost of services taken during the year	-	-	-	-	-	-	-	-	2.00
(c) Income from rent	-	-	-	-	-	-	5.40	5.40	5.40
(d) Salary cost Allocation *	-	-	-	-	-	-	-	2.71	2.89
- Pristine Magadh Infrastructure Private Limited									
(a) Income from sale of services (lease of plant and equipment)	-	-	-	-	-	-	111.30	139.60	157.68
(b) Salary cost Allocation *	-	-	-	-	-	-	-	25.83	29.38
(c) Interest income received	-	-	-	-	-	-	-	277.76	-
- Pristine Mega Logistics Park Private Limited									
(a) Income from sale of services (lease of plant and equipment)	-	-	-	-	-	-	114.54	69.44	59.64
(b) Cost of services taken during the year	-	-	-	-	-	-	57.53	78.95	90.40
(c) Salary cost allocation *	-	-	-	-	-	-	-	111.34	118.92

Particulars	Entity whose control exists			Key Management Personnel/relatives			Associates enterprises/ subsidiaries		
	March 31, 2019	March 31, 2018	April 01, 2017	March 31, 2019	March 31, 2018	April 01, 2017	March 31, 2019	March 31, 2018	April 01, 2017
C) Transactions during the year with subsidiary (contd)									
- Pristine Mega Food Park Private Limited	-	-	-	-	-	-	-	75.50	-
(a) Amount advanced towards allotment of equity shares	-	-	-	-	-	-	52.18	9.82	30.57
(b) Interest Income received	-	-	-	-	-	-	385.51	-	-
(c) Allotment of equity shares	-	-	-	-	-	-	-	-	-
- Pristine Malwa Logistics Park Private Limited	-	-	-	-	-	-	-	-	0.00
(a) Equity contribution made (equity shares) @	-	-	-	-	-	-	-	-	-
-Pristine Hindustan Infraprojects Private Limited	-	-	-	-	-	-	-	6.00	-
(a) Other income	-	-	-	-	-	-	58.64	-	-
(b) Interest income received	-	-	-	-	-	-	-	-	-
D) Loans/ advances given during the year									
Pristine Malwa Logistics Park Private Limited	-	-	-	-	-	-	8.01	0.24	0.12
Pristine Nagad Infrastructure Private Limited	-	-	-	-	-	-	725.66	410.00	425.40
Kanpur Logistics Park Private Limited	-	-	-	-	-	-	64.27	504.50	61.72
Pristine Mega Logistics Park Private Limited	-	-	-	-	-	-	6,823.22	929.27	2,209.17
Pristine Hindustan Infraprojects Private Limited	-	-	-	-	-	-	694.69	23.99	6.10
Pristine Mega Food Park Private Limited	-	-	-	-	-	-	560.71	55.61	44.00
Northeast Infralogistics & Terminals Pvt Ltd	-	-	-	-	-	-	6.41	0.14	4.00
Nagadh Mega Leather Park Private Limited	-	-	-	-	-	-	0.01	0.12	0.01
Indomatrix Logistics Private Limited	-	-	-	-	-	-	214.92	22.84	-
E) Loans/Advances repayment during the year									
Pristine Malwa Logistics Park Private Limited	-	-	-	-	-	-	0.01	0.24	0.12
Pristine Nagad Infrastructure Private Limited	-	-	-	-	-	-	2.70	27.78	9.50
Kanpur Logistics Park Private Limited	-	-	-	-	-	-	64.27	542.21	278.73
Pristine Mega Logistics Park Private Limited	-	-	-	-	-	-	324.73	1,151.19	9,862.09
Pristine Mega Food Park Private Limited	-	-	-	-	-	-	49.07	48.63	288.92
Nagadh Mega Leather Park Private Limited	-	-	-	-	-	-	0.01	0.12	0.01
Indomatrix Logistics Private Limited	-	-	-	-	-	-	18.87	9.30	-
Northeast Infralogistics & Terminals Pvt Ltd	-	-	-	-	-	-	0.01	0.14	-
Pristine Hindustan Infraprojects Private Limited	-	-	-	-	-	-	-	0.60	-
F) Bank/corporate guarantee issued									
Pristine Mega Logistics Park Private Limited	-	-	-	-	-	-	249.82	1,800.00	2,951.60
Pristine Nagad Infrastructure Private Limited	-	-	-	-	-	-	175.23	-	-
Kanpur Logistics Park Private Limited	-	-	-	-	-	-	126.00	445.72	-
G) Bank/corporate guarantee released during the year									
Kanpur Logistics Park Private Limited	-	-	-	-	-	-	202.18	357.00	575.00
Pristine Nagad Infrastructure Private Limited	-	-	-	-	-	-	-	20.25	-
Pristine Mega Logistics Park Private Limited	-	-	-	-	-	-	8.26	-	-

Particulars	Entity whose control exists		Key Management Personnel/relatives		Associates enterprises/ subsidiaries		
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	April 01, 2017
II) Accounts (receivable)/payable at the year end							
Pristine Mega Logistics Park Private Limited	-	-	-	-	9.07	-	(189.29)
Pristine Magadh Infrastructure Private Limited	-	-	-	-	(326.11)	(280.52)	(200.22)
Kanpur Logistics Park Private Limited	-	-	-	-	(1.89)	(8.05)	(45.55)
Teeloh Support Services Private Limited	-	-	-	-	(37.83)	(21.57)	(0.62)
I) Loans/Advances including interest outstanding at the year end							
Pristine Malwa Logistics Park Private Limited	-	-	-	-	17.63	9.63	9.63
Pristine Mega Logistics Park Private Limited	-	-	-	-	16,138.65	9,640.17	9,862.09
Pristine Magadh Infrastructure Private Limited	-	-	-	-	2,992.87	2,269.91	1,887.69
Pristine Mega Food Park Private Limited	-	-	-	-	640.97	129.33	122.35
Kanpur Logistics Park Private Limited	-	-	-	-	-	-	37.71
Northeast Infralogistics & Terminals Pvt Ltd	-	-	-	-	10.41	4.00	4.00
Pristine Hindustan Infraprojects Private Limited	-	-	-	-	736.62	41.94	12.55
Indomatrix Logistics Private Limited	-	-	-	-	209.59	13.54	-
J) Bank/corporate outstanding at the year end							
Pristine Mega Logistics Park Private Limited	-	-	-	-	5,619.36	5,377.80	3,577.80
Pristine Magadh Infrastructure Private Limited	-	-	-	-	299.96	124.73	144.98
Pristine Mega Food Park Private Limited	-	-	-	-	4,653.62	4,653.62	4,653.62
Kanpur Logistics Park Private Limited	-	-	-	-	811.72	887.90	799.18
K) Other Non Current assets at the year end							
Pristine Mega Food Park Private limited	-	-	-	-	-	75.50	-

* The Company has also entered into certain cost sharing arrangements regarding payroll costs for resources shared with other group entities. The costs allocated to other entities under the cost sharing arrangement are shown as receivables from the respective

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

@ The absolute amount of equity contribution for financial year ended April 01, 2017 is Rs. 200.

Note : The Company is engaged in providing "infrastructural facilities", the provisions of section 186 (except sub-section 1), shall not be applicable as provided in sub-section (1) read with Schedule VI and the Company need not comply with the monetary limits or other provisions including the provisions pertaining to charging of interest while extending loans to its wholly owned subsidiaries and/or its associates.

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34 Lease commitments

The Company has entered into a commercial lease for office premises for six years with an option to renew the lease after this period. The non-cancellable lease rental expense recognized in the Statement of Profit and Loss for the year Rs. 40.49 Lacs (March 31, 2018 : Rs. 38.52 Lacs).

Non-cancellable operating lease rental payable (minimum lease payments) under the leases are as follows:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Within one year	39.03	39.03	37.17
After one year but not more than five years	42.94	81.97	121.00
More than five years	-	-	-

35 Earnings per share**(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	2.08	(27.85)
Diluted earnings per share	2.08	(27.85)
Nominal value per share	10	10

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit/ (loss) attributable to equity holders for basic earnings	558.10	(3,377.56)
Profit attributable to equity holders for diluted earnings	558.10	(3,377.56)

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening balance of issued equity shares	26,834,754	11,966,266
Weighted average number of equity shares outstanding at the end of year for calculation of Basic earnings per share	26,834,754	12,129,208
Weighted average number of equity shares for calculation of diluted earnings per share	26,834,754	12,129,208



36 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. Accordingly, the Company's activities/business is reviewed regularly by the Board of Director of the Company from an over all business perspective. 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	544.90	558.38
Outside India	-	-
Total	544.90	558.38

2. Non current assets *

Particulars	March 31, 2019	March 31, 2018	April 01, 2017
Inside India	1,819.94	1,814.50	1,932.78
Outside India	-	-	-
Total	1,819.94	1,814.50	1,932.78

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

Major customer :

Three customers accounts for 93.66% approximately (previous year 93.57% approximately) of Company's total revenue from operation individually contributing more than 10% of total revenue.



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37 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

(As of March 31, 2019)

Particulars	Carrying amount	Fair value at amortized cost	Fair value through profit and loss	At cost (refer note 1)	Fair value		
					Level 1	Level 2	Level 3
Financial assets							
Non current							
Investments	7,920.81	-	-	7,920.81	-	-	-
Loans	13.97	13.97	-	-	-	-	-
Other financial assets *	1,142.17	1,142.17	-	-	-	-	-
	9,076.95	1,156.14	-	7,920.81	-	-	-
Current							
Trade receivables *	416.67	416.67	-	-	-	-	-
Cash and cash equivalents*	4,480.45	4,480.45	-	-	-	-	-
Bank balances other than cash and cash equivalents	2,509.56	2,509.56	-	-	-	-	-
Loans*	20,441.18	20,441.18	-	-	-	-	-
Other financial assets*	453.02	453.02	-	-	-	-	-
	28,300.88	28,300.88	-	-	-	-	-
Financial liabilities							
Current							
Trade payables*	54.06	54.06	-	-	-	-	-
Other financial liabilities*	120.18	120.18	-	-	-	-	-
	174.24	174.24	-	-	-	-	-

(As of March 31, 2018)

Particulars	Carrying amount	Fair value at amortized cost	Fair value through profit and loss	At cost (refer note 1)	Fair value		
					Level 1	Level 2	Level 3
Financial assets							
Non current							
Investments	7,459.81	-	-	7,459.81	-	-	-
Loans	16.03	16.03	-	-	-	-	-
Other financial assets*	1,205.82	1,205.82	-	-	-	-	-
	8,681.66	1,221.85	-	7,459.81	-	-	-
Current							
Trade receivables *	425.11	425.11	-	-	-	-	-
Cash and cash equivalents*	17,119.25	17,119.25	-	-	-	-	-
Bank balances other than cash and cash equivalents	174.44	174.44	-	-	-	-	-
Loans*	11,850.91	11,850.91	-	-	-	-	-
Other financial assets*	283.09	283.09	-	-	-	-	-
	29,852.80	29,852.80	-	-	-	-	-
Financial liabilities							
Non current							
Borrowings#	100.27	100.27	-	-	-	-	100.27
Current							
Borrowings#	65.00	65.00	-	-	-	-	65.00
Trade payables*	115.11	115.11	-	-	-	-	-
Other financial liabilities*	781.21	781.21	-	-	-	-	-
	961.32	961.32	-	-	-	-	65.00



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(As of April 01, 2017)

Particulars	Carrying amount	Fair value at amortized cost	Fair value through profit and loss	At cost (refer note 1)	Fair value measured		
					Level 1	Level 2	Level 3
Financial assets							
Non current							
Loans	11.15	11.15	-	-	-	-	-
Other financial assets*	1,055.67	1,055.67	-	-	-	-	-
	1,066.82	1,066.82	-	-	-	-	-
Current							
Investments	7,458.81	-	-	7,458.81	-	-	-
Trade receivables *	479.72	479.72	-	-	-	-	-
Cash and cash equivalents*	183.22	183.22	-	-	-	-	-
Bank balances other than cash and cash equivalents	386.99	386.99	-	-	-	-	-
Loans*	11,936.02	11,936.02	-	-	-	-	-
Other financial assets*	19.69	19.69	-	-	-	-	-
	13,005.64	13,005.64	-	-	-	-	-
Financial liabilities							
Non current							
Borrowings#	18,689.73	251.01	18,438.72	-	-	18,438.72	251.01
Current							
Borrowings#	65.00	65.00	-	-	-	-	65.00
Trade payables*	71.67	71.67	-	-	-	-	-
Other financial liabilities*	20,133.80	-	-	-	-	-	-
	20,270.47	136.67	-	-	-	-	65.00

The Company's borrowings, other non-current financial liabilities and other non-current financial assets 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 31 March 2019 and 31 March 2018.

Note 1 : Investment in subsidiaries and associates are carried at cost as per Ind AS 27

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of the remaining financial instruments is determined using discounted cash flow method.

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 at least once every year in line with the Company's yearly reporting.

Disclosure related to sensitivity analysis of the level 2 borrowings outstanding as at April 01, 2017 have not been disclosed in these financial statements because these instruments were converted into equity share capital on March 28, 2018.



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38 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, investments, 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. Investments primarily include investments in liquid mutual fund units and investment in subsidiary. The management actively monitors the net asset value of investments, interest rate and maturity period of these investments. The Company does not expect the counterparty to fail to meet its obligations. Further also, the Company has not experienced any significant impairment losses in respect of any of the investments. The loans primarily represents security deposits given for facilities taken on rent. Such security deposit will be returned to the Company at the end of lease term. 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. Based on the internal assessment, the expected credit loss for trade receivables is estimated to be in the range of 6%-10%.

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:

	As at March 31, 2019	As at March 31, 2018
Opening balance	42.86	37.02
Net remeasurement of loss allowance	-	5.84
Closing balance	42.86	42.86

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.



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c) 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 analyze 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.

As at March 31, 2019

Particulars	Upto 1 year	1 - 3 years	More than 3 years	Total
Financial liabilities:				
Borrowings	-	-	-	-
Trade payables	54.06	-	-	54.06
Other financial liabilities	120.18	-	-	120.18
Total	174.24	-	-	174.24

As at March 31, 2018

Particulars	Upto 1 year	1 - 3 years	More than 3 years	Total
Financial liabilities:				
Borrowings	65.00	100.27	-	165.27
Trade payables	115.11	-	-	115.11
Other financial liabilities	781.21	-	-	781.21
Total	961.32	100.27	-	1,061.59

As at April 01, 2017

Particulars	Upto 1 year	1 - 3 years	More than 3 years	Total
Financial liabilities:				
Borrowings	65.00	18,689.73	-	18,754.73
Trade payables	71.67	-	-	71.67
Other financial liabilities	20,133.80	-	-	20,133.80
Total	20,270.47	18,689.73	-	38,960.20

39 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	100.27	316.02	38,721.92
Total equity	38,875.16	38,315.82	(16,066.70)
Debt to Equity ratio	0.00	0.01	(2.41)



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40 Transition from Previous GAAP to Ind AS

As mentioned in note 2, these financial statements for the year ended 31 March 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 31 March 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 31 March 2019 including the comparative information for the year ended 31 March 2018 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2017.

In preparing its Ind AS balance sheet as at 1 April 2017 and in presenting the comparative information for the year ended 31 March 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.1.1 Property, plant and equipment

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 recognized 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. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

A.1.2 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 recognized 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.2.1 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 amortized cost
- Impairment of financial assets based on expected credit loss model

A.2.2 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 amortized 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 amortized cost has been done retrospectively except where the same is impracticable.



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Pristine Logistics & Infraprojects Private Limited

CIN: U70102DL2008PTC178106

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

(All amounts in Indian Rupees Lacs, unless otherwise stated)

B. Effect of Ind AS Adoption on the Balance Sheet as at April 01, 2017 and March 31, 2018.

Particulars	Note **	Balance Sheet as at Mar 31, 2018			Balance Sheet as at April 01, 2017		
		Previous GAAP *	Adjustments	Ind AS	Previous GAAP *	Adjustments	Ind AS
ASSETS							
Non current assets							
Property, plant and equipment		1,662.41	-	1,662.41	1,809.55	-	1,809.55
Capital work in progress		22.82	-	22.82	-	-	-
Financial assets							
Investments		7,459.81	-	7,459.81	7,458.81	-	7,458.81
Loans	a	18.62	(2.59)	16.03	14.62	(3.47)	11.15
Other financial assets		1,205.82	-	1,205.82	1,055.67	-	1,055.67
Deferred tax assets (net)		3.01	-	3.01	3.01	-	3.01
Non current tax assets		115.09	-	115.09	108.15	-	108.15
Other non current assets	a	12.76	1.42	14.18	12.75	2.33	15.08
Total non current assets		10,500.34	(1.17)	10,499.17	10,462.56	(1.14)	10,461.42
Current assets							
Financial assets							
Trade receivables		425.11	-	425.11	479.72	-	479.72
Cash and cash equivalents		17,119.25	-	17,119.25	183.22	-	183.22
Bank Balances Other than cash and cash equivalents		174.44	-	174.44	386.99	-	386.99
Loans		11,850.91	-	11,850.91	11,936.02	-	11,936.02
Other financial assets		283.09	-	283.09	19.69	-	19.69
Other current assets	a	25.44	0.89	26.33	49.73	0.91	50.64
Total current assets		29,878.24	0.89	29,879.13	13,055.37	0.91	13,056.28
Total		40,378.58	(0.28)	40,378.30	23,517.93	(0.23)	23,517.70
EQUITY AND LIABILITIES							
Equity							
Equity share capital		2,683.48	-	2,683.48	1,196.63	-	1,196.63
Other equity	a, c, g, h	35,622.43	9.91	35,632.34	(4.23)	(17,259.10)	(17,263.33)
Total equity		38,305.91	9.91	38,315.82	1,192.40	(17,259.10)	(16,066.70)
Liabilities							
Non current liabilities							
Financial liabilities							
Borrowings	h	100.27	-	100.27	6,250.91	12,438.82	18,689.73
Provisions		27.35	-	27.35	23.86	-	23.86
Other non current liabilities	c	8.09	(8.09)	-	10.19	(10.19)	-
Total non current liabilities		135.71	(8.09)	127.62	6,284.96	12,428.63	18,713.59
Current Liabilities							
Financial liabilities							
Borrowings		65.00	-	65.00	65.00	-	65.00
Trade payables		115.11	-	115.11	71.67	-	71.67
Other financial liabilities	g	781.21	-	781.21	15,303.32	4,830.48	20,133.80
Provisions		3.57	-	3.57	0.38	-	0.38
Other current liabilities	c	972.07	(2.10)	969.97	600.20	(0.24)	599.96
Total liabilities		1,936.96	(2.10)	1,934.86	16,040.57	4,830.24	20,870.81
Total		40,378.58	(0.28)	40,378.30	23,517.93	(0.23)	23,517.70

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

**Refer to notes for explanation of adjustments on account of first-time adoption of Ind AS



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Pristine Logistics & Infraprojects Private Limited

CIN: U70102DL2008PTC178106

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

(All amounts in Indian Rupees Lacs, unless otherwise stated)

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

Particulars	Note **	Previous GAAP *	Adjustments	Ind AS
Income				
i) Revenue from operations		558.38	-	558.38
ii) Other income	a, h	487.29	807.32	1,294.61
Total Income		1,045.67	807.32	1,852.99
Expenses				
i) Direct expenses		247.86	-	247.86
ii) Employee benefit expenses	b	42.27	0.40	42.67
iii) Depreciation		151.97	-	151.97
iv) Financial cost	g, h	7,730.48	(3,203.06)	4,527.42
v) Other expenses	a, c	275.40	1.13	276.53
Total Expense		8,447.98	(3,201.53)	5,246.45
Profit / (loss) before tax		(7,402.31)	4,008.85	(3,393.46)
Tax expense :				
Current tax				
Tax reversal for earlier years		(15.90)	-	(15.90)
Tax for earlier years				
Total tax expense		(15.90)	-	(15.90)
Profit/(loss) for the period from continuing operations		(7,386.41)	4,008.85	(3,377.56)
I Profit / (loss) for the year after tax		(7,386.41)	4,008.85	(3,377.56)
II Other comprehensive income				
i) Items that will not be reclassified to profit or loss				
Re-measurement gains / (losses) on defined benefit plans	b	-	0.40	0.40
ii) Items that will be reclassified to profit or loss				
Other comprehensive income		-	0.40	0.40
Total comprehensive income for the year		(7,386.41)	4,009.25	(3,377.16)

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

**Refer to notes for explanation of adjustments on account of first-time adoption of Ind AS

D. Reconciliation of total equity as at March 31, 2018 and April 01, 2017

Particulars	Note	As at March 31, 2018	As at April 01, 2017
Total Equity (Shareholders fund as per previous gaap)		38,305.91	1,192.40
Adjustments:			
Other - fair valuation changes	h	-	(12,438.82)
Interest on debentures	g	-	(4,830.48)
Lease equalization reserve	c	10.19	10.19
Fair valuation at amortized cost of security deposit	a	(0.28)	0.01
Total Adjustments		9.91	(17,259.10)
Total Equity as per Ind AS		38,315.83	(16,066.70)

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

Particulars	Note No.	For the year ended March 31, 2018
Profit after tax as per previous GAAP		(7,386.41)
Adjustments		
Lease equalization reserve	c	-
Fair value of financial liability	h	806.45
Actuarial loss on defined benefit plans recognized in other comprehensive income	b	(0.40)
Fair value of security deposit	a	(0.26)
Interest on debentures	g	4,830.47
Interest on borrowings	h	(1,627.41)
Total Adjustments		4,008.85
Profit after tax as per Ind AS		(3,377.56)
Other comprehensive income	b	0.40
Total comprehensive income as per Ind AS		(3,377.16)



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E. Notes to first-time adoption of Ind AS:

(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 recognized initially at their fair value and subsequently at amortized cost. Difference between the fair value and transaction value of the security deposit has been recognized 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 amortized 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 recognized 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) Lease equalization reserves

Under previous GAAP, operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term and lease equalization reserve ('LER') is to be amortized over the lease term.

However, under Ind AS, Lease payments under an operating lease shall be recognized as an expense on a straight line basis over lease term only if the payments to the lessor are not structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Since, escalation allowed in lease arrangement in respect of office premises taken by the Company represents general inflation. Hence, lease payments under an operating lease shall not be required to be recognize on a straight line basis over lease term.

(d) 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.

(e) Other comprehensive income

Under previous 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, previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(f) Statement of cash flows

The impact of transition from previous 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 previous GAAP to Ind AS does not have a material impact of the statement of cash flow of the Company.

(g) Non -convertible debentures

Non-convertible debentures (financial liability) are measured at amortized cost under Ind AS 109. Accordingly, the Company has arrived it at the amortized cost at the date of transition by applying the effective interest method (EIM) with retrospective effect from the date of issue of debentures. In view of requirements of Ind AS 109, amortized cost computation using EIM includes all transaction costs that are directly attributable to the acquisition or issue of debentures, if any.

(h) Fair valuation of Compulsory convertible preference share

The Company has issued Compulsory Convertible Preference Shares (CCPS) carrying exit right through call and put option, under which the Company is required to buy back the shares held by the investor. Under previous GAAP the instrument was classified as equity instrument as a part of shareholder's fund. Under Ind AS such CCPS will be classified as financial liability as they meet the definition of financial liability and fair valued at each reporting date or at the time redemption or conversion.

41 The Company is not a Core Investment Company that has an asset size more than Rs. 1,000 million however, is not accessing public funds and has been exempt from registration with the Reserve Bank of India under Section 45IA of the RBI Act, 1934 in terms of notification No. DNBS.PD.221/CGM(US) 2011 dated 5 January 2011.

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number 116231W/W-100024



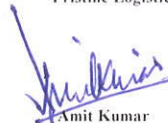
Anant Marwah

Partner

Membership No. 510549

For and on behalf of the Board of Directors of

Pristine Logistics & Infraprojects Private Limited



Amit Kumar

Director

DIN : 01928813



Rajnish Kumar

Director

DIN : 01507736



P. K. Mishra

Company Secretary

Membership No. A11723

Place Gurugram

Date September 27, 2019

Place New Delhi

Date September 27, 2019