

# B S R & Associates LLP

Chartered Accountants

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## Independent Auditor's Report

### To the Members of Pristine Logistics & Infraprojects Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Pristine Logistics & Infraprojects Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associate as were audited by the other auditors, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associate as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

#### 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 Consolidated Financial Statements* section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's directors' report, but does not include the financial statements and auditor's reports thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit reports of other auditors, 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.

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

  
B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

**Independent Auditor's Report (Continued)**

**Pristine Logistics & Inraprojects Limited**

**Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associate and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associate and joint venture are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

**Independent Auditor's Report (Continued)**

**Pristine Logistics & Inraprojects Limited**

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Other Matter**

- a. We did not audit the financial statements of 17 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs.17,301.56 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs.3,579.37 million and net cash flows (before consolidation adjustments) amounting to Rs. (496.13) million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of Rs. 0.09 million for the year ended 31 March 2025, in respect of 1 associate and 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



**Independent Auditor's Report (Continued)**

**Pristine Logistics & Infraprojects Limited**

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of 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, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associate and joint venture as were audited by other auditors, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2025 and 01 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture company incorporated in India, none of the directors of the Group companies, its associate companies and joint venture company incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate companies and joint venture company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate and joint venture, as noted in the "Other Matters" paragraph:
  - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, its associate and joint venture. Refer Note 42 to the consolidated financial statements.
  - b. The Group, its associate and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

**Independent Auditor's Report (Continued)**

**Pristine Logistics & Infraprojects Limited**

- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint venture company incorporated in India during the year ended 31 March 2025.
- d (i) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture company respectively that, to the best of their knowledge and belief, as disclosed in the Note 44(c) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associate companies and joint venture company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies and joint venture company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(ii) The respective management of the Holding Company and its subsidiary companies, associate companies and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture company respectively that, to the best of their knowledge and belief, as disclosed in the Note 44(d) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint venture company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint venture company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The interim dividend declared and paid by the subsidiary company incorporated in India during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary companies, associate company and joint venture company have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
  - (i) In respect of two subsidiary companies, the company has used software, which is operated by third party software service provider, for invoicing inputs. For such software in the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's report of service organisation we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year or whether there were any instances of the audit trail feature being tampered with at application level.
  - (ii) In respect of the Holding Company and two subsidiary companies, in case of accounting

**Independent Auditor's Report (Continued)**

**Pristine Logistics & Infraprojects Limited**

software used for maintaining general ledger, due to inherent system limitation the edit logs for changes at database are not available in readable format for period from 01 April 2024 to 29 April 2024, and hence, we are unable to comment whether audit trail feature of the said software was enabled at the database level to log any direct data changes during this period.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved as per the statutory requirements for record retention wherever such audit trail was maintained by the company.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Holding Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Holding Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For B S R & Associates LLP**

*Chartered Accountants*

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



**Girish Arora**

*Partner*

Place: New Delhi

Membership No.: 098652

Date: 30 September 2025

ICAI UDIN:25098652BMKXRR3628

**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Pristine Logistics & Infraprojects Limited for the year ended 31 March 2025**

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Pristine Logistics & Infraprojects Limited	U70102DL2008 PLC178106	Holding Company	i(c), vii(b) and xvii
2	Kanpur Logistics Park Private Limited	U74900DL2009 PTC193936	Subsidiary	vii(b)
3	Pristine Mega Logistics Park Private Limited	U63000DL2012 PTC239675	Subsidiary	ii(b) and vii(b)
4	Logiedge Systems Private Limited	U63090DL2011 PTC224595	Subsidiary	xvii
5	Northeast Infralogistics & Terminals Private Limited	U63090PB2015 PTC039235	Subsidiary	xvii
6	Sical Infra Assets Limited	U45203TN2007 PLC063432	Subsidiary	xvii
7	Sical Multimodal and Rail Transport Limited	U60232TN2007 PLC063378	Subsidiary	vii(b)
8	Sical Logistics Limited	L51909TN1955 PLC002431	Subsidiary	i(c), xvii
9	Sical Bangalore Logistics Park Limited	U63090TN2016 PLC110673	Subsidiary	xvii
10	Sical Iron Ore Terminal (Mangalore) Limited	U63020TN2009 PLC073147	Subsidiary	xvii

The above does not include comments, if any, with respect to one of subsidiary Company

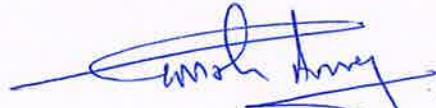


B S R & Associates LLP

**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Pristine Logistics & Infraprojects Limited for the year ended 31 March 2025 (Continued)**

incorporated in Nepal as the CARO reporting is not applicable on it.

For B S R & Associates LLP  
*Chartered Accountants*  
Firm's Registration No.:116231W/W-100024



Girish Arora

*Partner*

Place: New Delhi

Membership No.: 098652

Date: 30 September 2025

ICAI UDIN:25098652BMKXRR3628

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Pristine Logistics & Inraprojects Limited for the year ended 31 March 2025**

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

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

**Opinion**

In conjunction with our audit of the consolidated financial statements of Pristine Logistics & Inraprojects Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint venture company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, associate company and joint venture company, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.



**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Pristine Logistics & Inraprojects Limited for the year ended 31 March 2025 (Continued)**

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and joint venture company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

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

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

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 16 subsidiary companies, 1 associate company and 1 joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matters.

For B S R & Associates LLP

*Chartered Accountants*

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



**Girish Arora**

*Partner*

Place: New Delhi

Membership No.: 098652

Date: 30 September 2025

ICAI UDIN:25098652BMKXRR3628

**Consolidated Balance Sheet as at 31 March 2025**

(All amounts in Million of ₹, except share data and as stated otherwise)

	Note	As at 31 March 2025	As at 31 March 2024
<b>I Assets</b>			
<b>(1) Non-current assets</b>			
Property, plant and equipment	3a	9,289.50	8,160.28
Capital work-in-progress	3b	532.73	199.63
Investment property	3c	168.01	173.62
Goodwill	3d	414.79	414.79
Other intangible assets	3e	281.46	369.48
Right-of-use assets	16	3,423.19	2,584.91
Investments accounted for using the equity method	4(B)	124.10	99.01
Financial assets			
(i) Investments	4(A)	146.40	108.71
(ii) Other financial assets	5A	456.30	1,123.88
Deferred tax assets (net)	6	361.44	330.02
Other tax assets (net)	7	387.05	285.62
Other non-current assets	8	297.33	114.64
<b>Total non-current assets</b>		<b>15,882.30</b>	<b>13,964.59</b>
<b>(2) Current assets</b>			
Financial assets			
(i) Trade receivables	9	2,588.73	2,140.20
(ii) Cash and cash equivalents	10	627.24	1,334.60
(iii) Bank balances other than (ii) above	11	598.91	459.07
(iv) Loans	5	89.70	141.76
(v) Other financial assets	5A	1,210.16	482.40
Other current assets	8	663.93	429.52
<b>Total current assets</b>		<b>5,778.67</b>	<b>4,987.55</b>
<b>Total assets</b>		<b>21,660.97</b>	<b>18,952.14</b>
<b>II Equity</b>			
Equity share capital	12	268.35	268.35
Other equity	13	4,749.79	4,332.91
<b>Equity attributable to owners of the Company</b>		<b>5,018.14</b>	<b>4,601.26</b>
Non-controlling interest	14	94.89	74.40
<b>Total equity</b>		<b>5,113.03</b>	<b>4,675.66</b>
<b>III Liabilities</b>			
<b>(1) Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	15	5,440.74	5,981.17
(ii) Lease liabilities	16	2,912.88	2,135.09
(iii) Other financial liabilities	19	25.31	21.87
Provisions	20	65.06	53.61
Deferred tax liabilities (net)	6A	332.91	374.76
Other non-current liabilities	21	1.78	2.28
<b>Total non-current liabilities</b>		<b>8,778.68</b>	<b>8,568.78</b>




**Consolidated Balance Sheet as at 31 March 2025**

(All amounts in Million of ₹, except share data and as stated otherwise)

III Liabilities	Note	As at 31 March 2025	As at 31 March 2024
<b>(2) Current liabilities</b>			
Financial liabilities			
(i) Borrowings	17	4,927.26	3,242.24
(ii) Lease liabilities	16	792.63	876.25
(iii) Trade payables			
1. Total outstanding dues of micro enterprises and small enterprises, and	18	26.19	15.07
2. Total outstanding dues of creditor other than micro enterprises and small enterprises		1,168.03	999.36
(iv) Other financial liabilities	19	635.15	372.86
Other current liabilities	21	180.41	179.44
Provisions	20	23.87	20.12
Other tax liabilities (net)	7A	15.72	2.36
<b>Total current liabilities</b>		<b>7,769.26</b>	<b>5,707.70</b>
<b>Total liabilities</b>		<b>16,547.94</b>	<b>14,276.48</b>
<b>Total equity and liabilities</b>		<b>21,660.97</b>	<b>18,952.14</b>

**Summary of material accounting policies**

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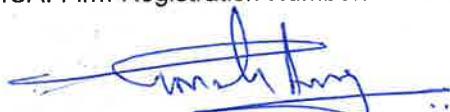
The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

**For B S R & Associates LLP**

*Chartered Accountants*

ICAI Firm Registration Number. 116231W/W-100024



**Girish Arora**  
Partner  
Membership No: 098652

For and on behalf of the Board of Directors of  
**Pristine Logistics & Inraprojects Limited**



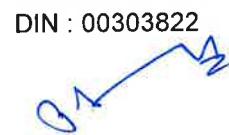
**Amit Kumar**  
Whole time Director  
DIN : 01928813



**Sanjay Mawar**  
Whole time Director  
DIN : 00303822



**Nandan Chopra**  
Chief Financial Officer



**Raja Gopal Sai Krishnan**  
Company Secretary  
Membership No: A28212

Place: New Delhi  
Date: 30.09.2025

Place: New Delhi  
Date: 30.09.2025

Place: New Delhi  
Date: 30.09.2025



Consolidated Statement of Profit and Loss for the year ended 31 March 2025  
(All amounts in Million of ₹, except share data and as stated otherwise)

	Note	Year ended 31 March 2024	Year ended 31 March 2024
<b>I Income</b>			
Revenue from operations	22	14,263.82	14,698.21
Other income	23	449.96	743.41
<b>Total income</b>		<b>14,713.78</b>	<b>15,441.62</b>
<b>II Expenses</b>			
Operating expenses	24	10,586.43	10,948.55
Employee benefits expense	25	633.78	622.67
Finance costs	26	1,157.89	1,175.11
Depreciation and amortisation expense	27	1,394.50	1,435.02
Other expenses	28	771.55	977.65
<b>Total expenses</b>		<b>14,544.15</b>	<b>15,159.00</b>
<b>III Profit before share of profit of associates and joint venture and income tax</b>		<b>169.63</b>	<b>282.62</b>
Share of profit of associates and joint venture, net of tax	4(B)	0.09	2.91
<b>IV Profit before tax</b>		<b>169.72</b>	<b>285.53</b>
<b>V Tax expense</b>			
Current tax		56.86	132.42
Deferred tax	7	(73.24)	(13.42)
<b>Total tax expense</b>		<b>(16.38)</b>	<b>119.00</b>
<b>VI Profit for the year</b>		<b>186.10</b>	<b>166.53</b>
<b>VII Other comprehensive income (OCI)</b>			
Items that will not be reclassified to the statement of profit or loss			
Remeasurements of defined benefit (assets)		(2.86)	(6.09)
Income tax relating to items that will not be reclassified to profit or loss		0.02	0.14
<b>Total other comprehensive (loss) for the year, net of tax</b>		<b>(2.84)</b>	<b>(5.95)</b>
<b>VIII Total comprehensive income for the year</b>		<b>183.26</b>	<b>160.58</b>
<b>Profit for the year attributable to:</b>			
Owners of the company		175.45	217.91
Non-controlling interests		10.65	(51.38)
<b>Total comprehensive (loss) for the year attributable to :</b>		<b>186.10</b>	<b>166.53</b>
<b>Other comprehensive (loss) for the year attributable to :</b>			
Owners of the Company		(2.64)	(5.95)
Non-controlling interests		(0.19)	-
<b>Total comprehensive income for the year attributable to :</b>		<b>(2.83)</b>	<b>(5.95)</b>
<b>Earning per equity share of ₹ 5 each</b>	33		
Basic earning per share (in ₹)		172.81	211.96
Diluted earning per share (in ₹)		10.45	(51.38)
<b>Summary of material accounting policies</b>	2	<b>183.26</b>	<b>160.58</b>

33

Earning per equity share of ₹ 5 each

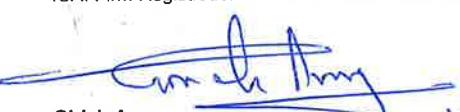
Basic earning per share (in ₹)  
Diluted earning per share (in ₹)

2

Summary of material accounting policies

The accompanying notes are an integral part of these consolidated 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

  
Girish Arora  
Partner  
Membership No: 098652

Place: New Delhi  
Date: 30.09.2025

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

  
Amit Kumar  
Whole time Director  
DIN : 01928813

  
Sanjay Mawar  
Whole time Director  
DIN : 00303822

  
Nandan Chopra  
Chief Financial Officer

  
Raja Gopal Sai Krishnan  
Company Secretary  
Membership No: A28212

Place: New Delhi  
Date: 30.09.2025



**Consolidated Statement of Cash flows for the year ended 31 March 2025**

(All amounts in Million of ₹, except share data and as stated otherwise)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax	169.63	282.62
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,394.50	1,435.02
Impairment allowance for financial assets	67.88	56.31
Impairment allowance for non financial assets	12.33	35.85
Bad debts written off	6.43	8.30
Liabilities no longer required written back	(5.80)	(1.66)
Gain on loss of control in subsidiary (refer note 40)	-	(271.64)
Provision for doubtful debts written back	-	(2.40)
Income on investments carried at fair value through profit and loss	(9.19)	(6.69)
Interest received on income tax refund	(9.49)	(23.97)
Interest income on security deposits	(2.53)	(3.03)
Interest income on bank deposits	(165.07)	(139.97)
Loans to related parties at amortised cost	(17.86)	-
Gain on sale of investment	-	(204.78)
Interest on unwinding of discount on security deposit	1.97	2.08
Loss on derecognition of financial liabilities	-	0.84
Gain on sale of property, plant and equipment	(112.76)	(31.55)
Loss on sale of property, plant and equipment	-	-
Interest on borrowings	827.25	853.95
Interest expense on lease liabilities	326.20	307.13
Gain on lease modification	(7.05)	-
Loss on lease modification	2.48	-
<b>Operating cash flow before changes in working capital</b>	<b>2,478.94</b>	<b>2,296.39</b>
<b>Working capital adjustments</b>		
(Increase) in trade receivables	(522.84)	(89.45)
(Increase) in other financial assets	(85.60)	(437.08)
(Increase)/Decrease in other assets	(306.15)	181.63
Increase/(Decrease) in trade payables	185.59	(48.26)
Increase in other liabilities	0.47	74.52
(Decrease)/Increase in other financial liabilities	(45.83)	128.63
Increase/(Decrease) in provisions	12.34	(134.04)
<b>Cash generated from operating activities</b>	<b>1,716.91</b>	<b>1,972.34</b>
Income taxes paid (net of refunds)	(135.47)	(184.96)
<b>Net cash generated from operating activities (A)</b>	<b>1,581.44</b>	<b>1,787.38</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,948.52)	(572.45)
Proceeds from sale of property, plant and equipment and intangible assets	188.89	58.16
Additions to right-of-use assets	-	(96.24)
Proceeds from intangible assets	41.67	-
Acquisition of intangible assets	-	(2.56)
Loans and advances made	52.06	(141.76)
Repayment of Loans and advances made	-	-
Proceeds from disposal of investment in shares	-	213.05
Investment in mutual funds	(28.50)	(28.24)
(Investment) in bank deposits	(2,106.52)	(1,671.11)
Acquisition of non-controlling interest/share in subsidiary company	-	(397.60)
Proceeds from Bank deposits	1,998.07	1,859.02
Interest received	179.47	130.36
<b>Net cash used in investing activities (B)</b>	<b>(1,623.39)</b>	<b>(649.37)</b>



**Consolidated Statement of Cash flows for the year ended 31 March 2025**

(All amounts in Million of ₹, except share data and as stated otherwise)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>C. Cash flows from financing activities</b>		
Proceeds of non-current borrowings	2,719.42	1,584.28
Repayment of debentures (refer to note 15B)	-	(175.00)
Net consideration due to change in non controlling interest (refer note 29B and 29D)	229.11	-
Repayment of non-current borrowings	(1,885.33)	(340.05)
Proceeds of current borrowings	315.184	557.51
Repayment of short term borrowing	(4.67)	(388.76)
Interest paid	(838.02)	(960.39)
Repayment of lease liabilities	(1,201.10)	(932.16)
<b>Net cash used in financing activities (C)</b>	<b>(665.41)</b>	<b>(654.56)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(707.36)	483.46
<b>Cash and cash equivalents derecognition due to loss of control in subsidiary</b>		
Cash and cash equivalents at the beginning of the year	1,334.60	889.61
<b>Cash and cash equivalents at the end of the year</b>	<b>627.24</b>	<b>1,334.60</b>

(a) The Consolidated Cash Flow Statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind As-7) Statement of Cash Flows.

	Year ended 31 March 2025	Year ended 31 March 2024
<b>(b) Cash and cash equivalents comprises of</b>		
Cash on hand	3.52	3.72
Balances with banks:		
(i) Current accounts	618.42	626.88
(ii) Bank deposits (with original maturity less than three months)	5.30	704.00
<b>Cash and cash equivalents (Refer note 10)</b>	<b>627.24</b>	<b>1,334.60</b>
<b>Cash and cash equivalents in cash flow statement</b>	<b>627.24</b>	<b>1,334.60</b>

(c) Refer note 39 for reconciliation of financing activities forming part of the cash flow statement.

The accompanying notes are an integral part of these consolidated 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



**Girish Arora**

*Partner*

Membership No: 098652

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



**Amit Kumar**

Whole time Director

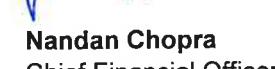
DIN : 01928813



**Sanjay Mawar**

Whole time Director

DIN : 00303822



**Nandan Chopra**

Chief Financial Officer



**Raja Gopal Sai Krishnan**

Company Secretary

Membership No: A28212

Place: New Delhi

Date: 30.09.2025

Place: New Delhi

Date: 30.09.2025

Place: New Delhi

Date: 30.09.2025



**Consolidated Statement of changes in equity for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

A. Equity Share Capital (refer note 12)	Number of shares	Amount
Balance as at 1 April 2023	5,36,69,508	268.35
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	5,36,69,508	268.35
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	5,36,69,508	268.35

**B. Other equity (refer note 13)**

Particulars	Other equity attributable to owners of the company					Non-controlling interests	Total equity
	Retained earnings	Securities premium	Capital reserve	Debenture redemption reserve	Remeasurement of defined benefit liability		
<b>Balance as at 1 April 2023</b>	<b>(2,072.05)</b>	<b>5,654.25</b>	<b>0.15</b>	<b>47.50</b>	<b>(0.04)</b>	<b>3,629.80</b>	<b>755.17</b>
Profit for the year	217.91	-	-	-	-	217.91	(51.38)
Other comprehensive income for the year, net of income tax	-	-	-	-	(5.95)	(5.95)	(5.95)
<b>Transactions with the owners, recorded directly in equity</b>							
Transferred (to) / from debenture redemption reserve (refer note 15B)	50.00	-	-	(47.50)	-	2.50	(2.50)
Derecognition due to loss of control in subsidiary (refer note 40)	-	-	-	-	-	-	252.88
Change in non controlling interest (refer note 29B, 29C & 29D)	488.64	-	-	-	-	488.64	(391.14)
<b>Balance as at 31 March 2024</b>	<b>(1,375.48)</b>	<b>5,654.25</b>	<b>0.15</b>	<b>-</b>	<b>(5.99)</b>	<b>4,332.93</b>	<b>74.40</b>
Profit for the year	175.45	-	-	-	-	175.45	10.65
Other comprehensive income for the year, net of income tax	-	-	-	-	(2.64)	(2.64)	(2.63)
<b>Transactions with the owners, recorded directly in equity</b>							
Change in non controlling interest (refer note 29B, 29C & 29D)	244.04	-	-	-	-	244.04	10.04
<b>Balance as at 31 March 2025</b>	<b>(895.99)</b>	<b>5,654.25</b>	<b>0.15</b>	<b>-</b>	<b>(8.63)</b>	<b>4,743.79</b>	<b>94.89</b>

As per our report of even date attached  
For B S R & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 116231W/W-100024  
Girish Arora  
Partner  
Membership No.: 098652

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

  
Sajay Mawar  
Whole time Director  
DIN : 00303822

  
Raja Gopal Sai Krishnam  
Company Secretary  
Membership No: A28212

  
Nandan Chopra  
Chief Financial Officer



## Pristine Logistics & Infraprojects Limited

### Notes to the Consolidated Financial Statements for the year ended March 31, 2025

#### Group overview

Pristine Logistics & Infraprojects Limited ("The Holding Company" or "the Group") was incorporated as a Private Limited Group 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 transportation of containers by rail and road, handling, warehousing services, and all other related activities with respect to cargo and containers. Pristine together with its subsidiaries, associates and Joint Venture is hereinafter referred to as "the Group".

The Group's Consolidated financial statements are approved for issue by the Company's Board of Directors on September 27, 2024.

#### 1. Basis and Accounting Policies

##### 1.1 Basis

##### 1.1.1 Statement of compliance

These consolidated 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.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Consolidated financial statements have been discussed in the respective notes.

##### 2.1.1 Basis-of consolidation

The consolidated financial statements have been prepared in accordance with Ind AS 110 on "Consolidated financial statements" and Ind AS 112 on "Disclosure of interest in other entities". The Financial Statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Group's i.e., year ended March 31, 2025.

#### Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined on a like-to-like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.



**Pristine Logistics & Infraprojects Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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**(i) Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

**(ii) Non-controlling interests (NCI)**

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**(iii) Equity-accounted investees**

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

**Associates**

Associates are those entities in which the Group has significant influence, but not control or joint control, over financial and operating policies.

**Joint venture**

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

The consolidated financial statements are prepared using uniform material accounting policies for like transactions and other events in similar circumstances and are presented, the extent possible, in the same manner as the Holding Company's standalone financial statements.

Intra-group balances and transactions, and any unrealized income and expenses arising from intragroup transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

**Foreign Currency Transactions**

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

The difference between the costs of investment in the subsidiaries over the net assets at the time of acquisition of shares is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.



**Pristine Logistics & Infraprojects Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

Details of the consolidated subsidiary and shareholding pattern are as follows:

Name of subsidiary / associates	Country of incorporation	Percentage of interest	
		March 31, 2025	March 31, 2024
<b><i>Subsidiaries</i></b>			
Pristine Magadh Infrastructure Private Limited	India	87.21%	84.39%
Pristine Mega Logistics Park Private Limited	India	100.00%	100.00%
Pristine Mega Food Park Private Limited	India	90.71%	90.71%
Kanpur Logistics Park Private Limited	India	100.00%	100.00%
Techlog Support Services Private Limited	India	70.16%	70.16%
Indomatrix Logistics Private Limited	India	100.00%	100.00%
Pristine Hindustan Infraprojects Private Limited	India	100.00%	100.00%
Northeast Infralogistics & Terminals Private Limited	India	100.00%	100.00%
Pristine Malwa Logistics Park Private Limited	India	100.00%	100.00%
Pristine Valley Dryport Private Limited	Nepal	89.00%	89.00%
Sical Infra Assets Limited	India	100.00%	100.00%
Sical Logistics Limited	India	90.00%	93.79%
Sical Multimodal and rail Transport Limited	India	100.00%	100.00%
Sical Bangalore Logistics Park Limited	India	100.00%	100.00%
Patchems Private Limited	India	100.00%	100.00%
Sical Washeries Limited	India	100.00%	100.00%
Sical Mining Limited	India	100.00%	100.00%
Sical Iron Ore Terminal (Mangalore) Limited	India	100.00%	100.00%
Sical Supply Chain Solutions Limited	India	100.00%	100.00%
<b><i>Associate</i></b>			
Pristine Hindustan Infraprojects Private Limited	India	50.00%	50.00%
<b><i>Joint Venture</i></b>			
Sical Sattva Rail Term Private Limited	India	50.00%	50.00%

**2.1.2 Business combinations (other than common control business combinations)**

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve. Transaction costs/ acquisition related costs are expensed as incurred and services are received, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.



**Pristine Logistics & Infraprojects Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

**2.1.3 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 (refer to accounting policy on financial instruments). The methods used to measure fair values are discussed further in notes to the standalone financial statements.

**2.1.4 Functional and presentation currency**

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

**2.1.5 Current and non-current classification**

Basis on the time involved between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

**2.1.6 Significant accounting judgements, estimates and assumptions**

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. Critical accounting 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, 2025, 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 than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.



**Pristine Logistics & Infraprojects Limited**  
**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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**2.1.7 Critical accounting estimates and judgments**

**(i) Recoverability/recognition of deferred tax assets**

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

The Group had unabsorbed tax losses as at the end of previous year. In view of absence of virtual certainty of realization 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) Allowances for credit losses for finance receivables**

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

**(v) Impairment of goodwill**

The recoverable amount has been determined based on value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

**(vi) Leases – Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when

## **Pristine Logistics & Infraprojects Limited**

### **Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

#### **2.1.8 Measurement of fair values**

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

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

Fair values are categorized 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 Group 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 categorized 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 Material accounting policies**

### **2.2.1 Property, plant and equipment and depreciation**

#### **2.2.1.1 Initial recognition and measurement**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably

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.



Page 6 of 20



**Pristine Logistics & Infraprojects Limited****Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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

**2.2.1.2 Subsequent costs**

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

**2.2.1.3 Derecognition**

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

**2.2.1.4 Depreciation**

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

<u>Name of assets</u>	<u>Useful life (in years)</u>	<u>As per Schedule II (Companies Act, 2013)</u>
Building	30 Years	30 years
Plant and machinery	3 - 15 Years	15 years
Furniture and fixtures	8 Years	10 years
Vehicles	8 Years	8 years
Office equipment	3- 5 Years	5 years
Railways sidings	10-60 years	15 years
Roads	10 years	10 years
Computers	3 Years	3 years

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

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

**2.2.2. Investment property**

**(i) Recognition and measurement**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

**(ii) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

**(iii) Depreciation**

Based on technical evaluation and consequent advice, the management believes a period of 35 years as representing the best estimate of the period over which investment property (which is quite similar) is expected to be used. Accordingly, the Group depreciates investment property over a period of 35 years on a straight-line basis. The useful life estimate of 35 years is different from that indicative useful life of relevant type buildings mentioned in Part C Schedule II to Act i.e., 30 years.

**(iv) Reclassification from / to investment property**

Transfers to (or from) investment property are made only when there is a change in use. Transfers are evidenced by commencement. Owner-occupied property and inventories do not change carrying amount transferred; they do not change cost. That property is reclassified accordingly.

**2.2.3 Intangible assets and amortization**

**2.2.3.1 Recognition and measurement**

Intangible assets that are acquired by the Group, 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.

**2.2.3.2 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.



## **Pristine Logistics & Infraprojects Limited**

### **Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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#### **2.2.3.3 Amortization**

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

The estimated useful lives are as follows:

Computer software: 6-8 Years

Rail License: 12 Years

Customer Relationship: 3 Years

ICD Approvals: Indefinite

Assembled Workforces: 5 Years

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

#### **2.2.3.4 Subsequent expenditure**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

#### **2.2.4 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.

#### **2.2.5 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.

##### **2.2.5.1 Financial assets**

###### *Initial recognition and measurement*

All financial assets except trade receivable without a significant financing component are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

###### *Subsequent measurement*

###### *(i) 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.



**Pristine Logistics & Infraprojects Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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.

**(ii) 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 Group 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.

**(iii) 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 Group 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.

**(iv) 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 Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group 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.



**Pristine Logistics & Infraprojects Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

**(v) Derecognition**

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

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**(vi) Impairment of financial assets**

In accordance with Ind AS 109, the Group 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 Group 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.

**2.2.5.2 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 Group's financial liabilities include borrowings, trade and other payables.

***Subsequent measurement***

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

**(i) 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.

**(ii) 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 by the Group 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 Group 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 Group has not designated any financial liability as at fair value through profit and loss.

***(iii) 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.

**2.2.6 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 realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group 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 Group 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.

**(i) 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 Group or present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. 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



**Pristine Logistics & Infraprojects Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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.

**(ii) 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 and other income**

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

Revenue from Integrated logistics services is recognized when the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

Revenue from Ocean Freight services is recognized when the 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 Rail Freight services is recognized when the services are rendered and loaded to train, as the Company don't have any control over the material once it is loaded over the train and seal is affix at interchange point (i.e. ICD or any station where goods are loaded).

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 Group'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 Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the



**Pristine Logistics & Infraprojects Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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 Group performs under the contract.

**2.2.8 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 Group 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 Group's liability towards gratuity is in the nature of defined benefit plans.

The Group'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 Group'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 Group, the recognised asset is limited to the total of any unrecognized past service costs. Any actuarial gains or losses are recognised in OCI in the period in which they arise.

**Other long term employee benefits**

Benefits under the Group'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 availment 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.

**Pristine Logistics & Infraprojects Limited**  
**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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**2.2.9 Impairment of non-financial assets**

The Group'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.

**2.2.10 Lease**

**Determining whether an arrangement contains a lease.**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

**(i) Accounting for leases- As a lessee**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (a) the contract involves the use of an identified asset.
- (b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (c) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.



**Pristine Logistics & Infraprojects Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using incremental borrowing rates by obtaining interest rates from various external financing sources and makes adjustments to reflect the terms of the lease and type of the asset leased. Lease liability and ROU asset have been separately presented in the Balance Sheet.

**(ii) Accounting for leases- As a lessor**

The Group leases out its investment property consisting of its owned commercial properties as well as leased property.

All leases are classified as operating leases from a lessor perspective with the exception of a sub-lease, which the Group has classified as a finance sub-lease.

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub-lease separately. It assesses the classification of a sub-lease with reference to right-of-use asset arising from head least, not with reference to underlying asset. If head least is short-term least to which Group applies exemption described above, then it classifies sub-lease as operating least.

If an arrangement contains leases and non-lease components, then Group applies Ind AS 115 to allocate consideration in contract.

The Group applies derecognition and impairment requirements in Ind AS 109 to net investment in leases. The Group further regularly reviews estimated unguaranteed residual values used in calculating gross investment in leases.

The group recognizes least payments received under operating leases as income on straight-line basis over least term as part of 'other income'.



Page 16 of 20



**Pristine Logistics & Infraprojects Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

**2.2.11 Income tax**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

**Current tax:**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

**Deferred tax:**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- (i) Temporary differences on the initial recognition of assets or liabilities in a transaction that
  - is not a business combination; and
  - at the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences
- (ii) Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- (iii) Taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a lease are regarded as separate line items for the purpose of recognizing deferred tax.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for company. 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 realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.



The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

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 on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

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

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

Minimum Alternative Tax (MAT) under the provisions of Income Tax Act, 1961 is recognized as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognized as deferred tax assets only to the extent it is probable that the Group 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.

#### 2.2.12 Earnings per share

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

#### 2.2.13 Operating segment

An operating segment is a component of the Group 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 Group'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 based on internal reports used by the Group's management to allocate resources to the segments and assess their performance.

The Board of Directors is collectively the Group'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.



**Pristine Logistics & Infraprojects Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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**2.2.14 Foreign currency transaction**

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.

**2.2.15 Changes in material accounting policies**

**(i) Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 - Income Taxes)**

The Company has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from 1 April 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting differences- e.g., leases. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented. The Company previously accounted for deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as of 1 April 2022 and thereafter. However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as of 1 April 2022 as a result of the change. The key impact for the Company relates to disclosure of the deferred tax assets and liabilities recognised.

**(ii) Material accounting policy information**

The Company adopted disclosure of accounting policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.



**Pristine Logistics & Infraprojects Limited**

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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**2.2.16 Recently issued accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 – Leases relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

**3a. Property, plant and equipment**

	Freehold land	Building	Leasehold improvements	Plant and equipment	Furniture and fittings	Motor vehicles	Office equipment	Roads	Rail sidings	Computers	Total
<b>Gross block as at 1 April 2023</b>	<b>3,749.53</b>	<b>1,738.94</b>	<b>22.25</b>	<b>3,328.57</b>	<b>17.25</b>	<b>844.93</b>	<b>21.74</b>	<b>50.94</b>	<b>367.30</b>	<b>19.83</b>	<b>10,161.29</b>
Additions	29.73	154.06	0.32	198.74	3.15	100.31	10.64	-	63.96	6.77	567.67
Transfer from investment property #	-	126.14	-	-	-	-	-	-	-	-	126.14
Derecognition due to loss of control in subsidiary**	-	(226.76)	-	(92.91)	(1.14)	(132.62)	(4.13)	0.00	(0.00)	(0.39)	(457.96)
Disposals	-	(13.25)	-	(1.65)	(0.09)	(29.02)	(0.49)	-	-	(0.12)	(44.62)
<b>Gross block as at 31 March 2024</b>	<b>3,779.26</b>	<b>1,779.13</b>	<b>22.57</b>	<b>3,432.75</b>	<b>19.17</b>	<b>783.60</b>	<b>27.76</b>	<b>50.94</b>	<b>431.26</b>	<b>26.09</b>	<b>10,382.52</b>
Additions	19.74	117.10	1.20	833.23	12.28	708.56	34.95	6.40	16.60	6.36	1,756.40
Adjustment	0.01	3.19	(0.00)	24.32	0.10	(27.06)	0.05	(1.16)	0.02	0.22	(0.30)
Disposals	(17.98)	(0.18)	-	(53.43)	-	(150.45)	(0.08)	-	-	(0.81)	(222.92)
<b>Gross block as at 31 March 2025</b>	<b>3,781.03</b>	<b>1,899.24</b>	<b>23.76</b>	<b>4,236.87</b>	<b>31.55</b>	<b>1,314.65</b>	<b>62.69</b>	<b>56.18</b>	<b>447.88</b>	<b>31.86</b>	<b>11,885.70</b>
<b>Accumulated depreciation as at 1 April 2023</b>	<b>-</b>	<b>374.24</b>	<b>7.76</b>	<b>855.78</b>	<b>6.11</b>	<b>249.20</b>	<b>10.63</b>	<b>3.57</b>	<b>98.89</b>	<b>13.16</b>	<b>1,619.35</b>
Transfer from investment property #	-	41.35	-	-	-	-	-	-	-	-	41.35
Charge for the year	-	102.63	5.80	263.84	3.21	267.85	4.46	4.61	7.46	4.17	664.03
Derecognition due to loss of control in subsidiary**	-	(35.42)	-	(25.43)	(0.21)	(50.81)	(1.23)	-	-	(1.34)	(114.42)
Disposals	-	0.02	-	(1.07)	0.14	(16.79)	(0.26)	-	-	(0.10)	(18.06)
<b>Accumulated depreciation as at 31 March 2024</b>	<b>-</b>	<b>482.82</b>	<b>13.55</b>	<b>1,093.12</b>	<b>9.25</b>	<b>449.45</b>	<b>13.60</b>	<b>8.18</b>	<b>106.35</b>	<b>15.89</b>	<b>2,192.24</b>
Charge for the year	-	108.56	4.69	253.11	4.98	150.95	10.11	4.59	8.87	4.91	550.76
Disposals	-	(0.01)	-	(37.81)	-	(108.35)	(0.01)	-	-	(0.62)	(146.80)
<b>Accumulated depreciation as at 31 March 2025</b>	<b>-</b>	<b>591.37</b>	<b>18.24</b>	<b>1,308.42</b>	<b>14.24</b>	<b>492.04</b>	<b>23.70</b>	<b>12.76</b>	<b>115.22</b>	<b>20.18</b>	<b>2,596.20</b>
<b>Carrying amount as at 31 March 2024</b>	<b>3,779.26</b>	<b>1,296.31</b>	<b>9.01</b>	<b>2,339.63</b>	<b>9.92</b>	<b>334.16</b>	<b>14.16</b>	<b>42.76</b>	<b>324.91</b>	<b>10.20</b>	<b>8,160.28</b>
<b>as at 31 March 2025</b>	<b>3,781.03</b>	<b>1,307.86</b>	<b>5.53</b>	<b>2,928.45</b>	<b>17.31</b>	<b>822.61</b>	<b>38.99</b>	<b>43.42</b>	<b>332.66</b>	<b>11.68</b>	<b>9,289.50</b>

\*\*Refer note 40

# During the financial year 2023-24, a building has been transferred from investment property to property, plant & equipment as the group has decided to use the same for business purpose.

- (a) There has been no revaluation of property plant and equipment for the year ended 31 March 2025 and 31 March 2024.
- (b) Refer note 15A and 17B for information on property, plant and equipment pledged as security by the company.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of lessee), are held in the name of the holding company except land amounting to ₹ 3.44 Million in respect of which agreement is entered by the guardians of the seller on behalf of the minor (Original owner) and the land of ₹ 0.37 Million which is held in the name of former employee and holding company is in process of transferring the same in its name. Apart from this there are no immovable properties whose title deeds are not held in the name of the company.



**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

**Notes to the accounts**

**(d) Property, plant and equipments & Intangible assets (continued)**

The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Further there was a change in the name of the Holding Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006.

**SICAL LOGISTICS LIMITED**

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (₹)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Land and Building	Land and Building situated in Bye Pass Road, Avaniapuram Village, Madurai, Tamil Nadu	1,97,981	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land and Building	Land and Building situated in Bye Pass Road, Meelavittan, Tuticorin, Tamilnadu	4,18,19,067	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Kottapattu, Trichy, Tamil Nadu	3,03,149	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in Thattankulam Road, Madhavaram, Chennai, Tamil Nadu	27,38,569	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in Palapathi Village, Mangulam Revenue, Arupukottai Taluk Virudhu Nagar, Kariapattu, Tamil Nadu	1,50,13,660	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in G N T Road, Ponniyamman Medu, Madhavaram, Chennai	1,38,00,103	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.



Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts in Million of ₹, except share data and as stated otherwise)

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (`)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Building	Building situated in 2nd Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	4,38,000	South India Steel and Sugars Ltd	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in Satharai and Keelacheri, Thiruvalur, Tamil Nadu	2,83,33,521	Tube Suppliers Ltd	No	There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority.
Building	Building situated in 1 <sup>st</sup> Floor, No. 73, South India House, Armenian Street, Chennai, Tamil Nadu	55,93,101	Tubes and Malleables	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Ground Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	31,55,774	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in No.47, Rajaji Salai, Chennai, Tamil Nadu	1,68,19,941	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in SIR R.N.M House, No.6,3-B, 3 <sup>rd</sup> Floor, Lal Bazaar Street, Kolkata, West Bengal	11,66,438	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Flat No. 8, 3 <sup>rd</sup> Floor, No. 5, Tara Road, Kolkata, West Bengal	1,04,000	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Flat No. 305A and 305B, Jayant Apartment, Opp Air Cargo Complex Sahar Mumbai, Maharashtra	7,36,938	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.



Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts in Million of ₹, except share data and as stated otherwise)

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (')	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Building	Building situated in Flat No. 612, 6 <sup>th</sup> Floor, Tower-B, Plot No. 46/55, Road No.304, Vashi Village, Thane District, Mumbai, Maharashtra	15,56,250	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Rajgir Chambers, 2 <sup>nd</sup> Floor, 11-15,12/14, Shahid Bhagat Singh Road, Fort Mumbai, Maharashtra	3,17,500	Sical India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Marine Tower-1, Rajavari Street, Vishakapatnam	4,21,635	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.

**SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED**

Relevant Line Item in the Balance Sheet	Description of Property	Gross Carrying Value	Held in the Name	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
PPE-Land	Land situated at No.144, Vallur Village, Ponneri Taluk, Chengalpattu	Rs. 11,129 Lakhs	MAC-CWT Distripark Ltd	No	By virtue of merger order, the property of Sical CWT Distriparks Ltd becomes that of the transferee company (SMART). The same is not effected in the books of the registering authority. The applications are to be preferred by the Company before the registering authority providing documentary evidence for effecting the name change authority. This is to be preferred by the company.

**SICAL BANGALORE LOGISTICS PARK LIMITED**

Relevant Line Item in the Balance Sheet	Description of Property	Gross Carrying value (Rs.)	Held in the Name of	Whether, promoter, director, or their relative or employee	Reason for not being held in the name of the company
PPE-Land	Land held in Devangoonthi	28,52,85,000	Sical Multimodal and Rail Transport Limited (SMART)	No	By virtue of Demerger, the land held by SMART becomes that of the transferee company (SBLPL). The relevant stamp duty charges has been paid by the company for Amalgamation/Reconstruction/Demerger of companies [Article No. 20(4)] of Karnataka Stamp Act.



Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts in Million of ₹, except share data and as stated otherwise)

3b. Capital work-in-progress

	Building	Plant & machinery	Railway siding	Total
<b>Balance as at 1 April 2023</b>	<b>59.62</b>	<b>10.57</b>	<b>25.05</b>	<b>95.24</b>
Addition	110.53	182.83	119.47	412.83
Capitalisation	(100.44)	(87.80)	(114.92)	(303.16)
Derecognition due to loss of control in subsidiary*	-	(5.28)	-	(5.28)
<b>Balance as at 31 March 2024</b>	<b>69.71</b>	<b>100.32</b>	<b>29.60</b>	<b>199.63</b>
Addition	10.13	495.33	88.00	593.46
Capitalisation	(71.80)	(171.97)	(16.60)	(260.36)
<b>Balance as at 31 March 2025</b>	<b>8.04</b>	<b>423.69</b>	<b>101.01</b>	<b>532.73</b>

\* Refer note 40

(a) Ageing of capital work-in-progress

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>As at 31 March 2025</b>					
Projects in progress	454.05	78.68	-	-	532.73
<b>Total</b>	<b>454.05</b>	<b>78.68</b>	<b>-</b>	<b>-</b>	<b>532.73</b>
<b>As at 31 March 2024</b>					
Projects in progress #	185.63	14.00	-	-	199.63
<b>Total</b>	<b>185.63</b>	<b>14.00</b>	<b>-</b>	<b>-</b>	<b>199.63</b>

# The project was delayed due to pending approvals from Railway & other Government Authorities related to development of terminal in one of the subsidiary. The projects has now been completed and capitalized during the year 31 March 2025

(i) There are no capital work-in-progress, whose completion is overdue or has exceeded its cost as compared to the original plan.  
(ii) There are no projects in the capital-work-in-progress where activity has been suspended.

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**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

**3c. Investment Property**

	Leasehold land	Building	Total
<b>Gross block</b>			
<b>Balance as at 1 April 2023</b>	<b>47.53</b>	<b>300.40</b>	<b>347.93</b>
Additions	-	-	-
Transfer to property, plant & equipment #	-	(126.14)	(126.14)
Disposals	-	-	-
<b>Balance as at 31 March 2024</b>	<b>47.53</b>	<b>174.26</b>	<b>221.79</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at 31 March 2025</b>	<b>47.53</b>	<b>174.26</b>	<b>221.79</b>
<b>Accumulated depreciation</b>			
<b>Balance as at 1 April 2023</b>	<b>5.66</b>	<b>78.24</b>	<b>83.90</b>
Depreciation for the year	0.83	4.79	5.62
Transfer to property, plant & equipment #	-	(41.35)	(41.35)
Disposals	-	-	-
<b>Balance as at 31 March 2024</b>	<b>6.49</b>	<b>41.68</b>	<b>48.17</b>
Depreciation for the year	0.84	4.77	5.61
Disposals	-	-	-
<b>Balance as at 31 March 2025</b>	<b>7.33</b>	<b>46.45</b>	<b>53.79</b>
<b>Carrying amount as at 31 March 2024</b>	<b>41.04</b>	<b>132.58</b>	<b>173.62</b>
<b>Carrying amount as at 31 March 2025</b>	<b>40.21</b>	<b>127.81</b>	<b>168.01</b>

There are no such cases where title deeds of investment property are not held in the name of Group.

Investment property comprises leasehold land and buildings used for warehousing, located in the state of Bihar, which are leased to third parties. The lease terms are determined based on negotiations with the respective lessees. Further information about these leases is included in Note 16(b).

Group has no restrictions on the realisability of its investment property, and the leasing activity continues to contribute to the Company's rental income stream.

# During the financial year 2023-24, a building has been transferred from investment property to property, plant & equipment as the group has decided to use the same for business purpose.

**3c (i) Amount recognised in profit or loss**

	Year ended 31 March 2025	Year ended 31 March 2024
Rental income derived from investment property	71.59	65.28
Depreciation on investment property	(5.61)	(5.62)
Net income on investment property	<b>65.98</b>	<b>59.66</b>

3c (ii) Fair value of investment property as at 31 March 2025 amounts to ₹ 465.94 Million and as at 31 March 2024 amounts to ₹ 471.29 Million.

3c (iii) The fair value of investment property was determined by an accredited external independent property valuer. The said property valuer is a registered valuer under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement of land has been categorised in Level-2 fair value hierarchy and building has been categorised in Level 3 fair value hierarchy.

**Fair valuation of Investment Property as at 31 March 2025:**

Particulars	Level 1	Level 2	Level 3	Valuation technique and key input
Building	-	-	153.37	Refer note (a) below
Land	-	312.57	-	Refer note (b) below

**Fair valuation of Investment Property as at 31 March 2024:**

Particulars	Level 1	Level 2	Level 3	Valuation technique and key input
Building	-	-	158.72	Refer note (a) below
Land	-	312.57	-	Refer note (b) below

**Notes:**

(a) The valuation methodology used by the Company for fair valuation of investment property (Building) is the depreciated replacement cost method to value the existing built-up structures at the subject property. The main inputs used are covered area, plinth area rate, age of building and estimated useful life.

(b) The fair valuation of investment property (land) is based on circle rate for land from Department of revenue and land reforms, Government of Bihar.



**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

**3d Goodwill**

Particulars	Goodwill
<b>Gross block</b>	
<b>Balance as at 1 April 2023</b>	<b>414.79</b>
Additions during the year	-
<b>Balance as at 31 March 2024</b>	<b>414.79</b>
Additions during the year	-
<b>Balance as at 31 March 2025</b>	<b>414.79</b>
<b>Accumulated amortisation as at 1 April 2023</b>	-
Amortisation	-
<b>Accumulated amortisation as at 31 March 2024</b>	-
Amortisation	-
<b>Accumulated amortisation as at 31 March 2025</b>	-
<b>Carrying amount as at 31 March 2024</b>	<b>414.79</b>
<b>Carrying amount as at 31 March 2025</b>	<b>414.79</b>

Carrying amount of goodwill which is allocated to logistic services as at 31 March 2025 is ₹ 414.79 million (31 March 2024: ₹ 414.79 million). The goodwill is on account of business acquisition and consolidation of subsidiaries.

For the purpose of impairment testing, goodwill recognized is allocated to the cash generating units (CGU), which benefit from the synergies of the acquisition.

Name of entity	As at 31 March 2025	As at 31 March 2024
Kanpur Logistics Park Private Limited	39.93	39.93
SICAL Logistics Limited	374.86	374.86
<b>Total</b>	<b>414.79</b>	<b>414.79</b>

Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated considering the economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. The recoverable amount of a CGU is based on its value in use. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

The value in use is estimated using discounted cash flows over a period of 5 years. We believe 5 years to be most appropriate time scale over which to review and consider annual performance before applying a fix terminal value multiple to year end cash flow. Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/ forecasts approved by management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been assigned based on historical data both from external and internal sources.

Particulars	As at 31 March 2025	As at 31 March 2024
Post tax risk adjusted discount rate	12.00%	12.00%
Terminal value growth rate	2.00%-5.00%	2.00%-5.00%
Budgeted EBITDA	32.00%-36.00%	32.00%-36.00%
Budgeted EBITDA growth rate	2.00%	2.00%
Budgeted revenue growth rate	2.00%-5.00%	2.00%-5.00%

- (a) The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital.
- (b) The cash flow projections include specific estimates for 5 years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.
- (c) Budgeted EBITDA has been estimated taking into account past experience
- (d) Revenue and EBITDA growth rate has been estimated taking into account past experience.

These assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information.

The Group has also performed sensitivity analysis calculations on the projections used and discount rate applied. Given the headroom that exists, and the results of the sensitivity analysis performed, it is concluded that there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.

As at 31 March 2025 and as at 31 March 2024, the estimated receivable amount of CGU exceeds its carrying amount and accordingly, no impairment was recognised.

The fair value measurement for all CGUs has been categorised as Level 3 fair value based on the inputs to the valuation technique used.



**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

**3e Other intangible assets**

Particulars	Computer Software	Rail license	Customer relationship and others*	ICD approvals	Mining contracts	Total
<b>Gross block</b>						
<b>Balance as at 1 April 2023</b>	<b>22.68</b>	<b>276.35</b>	<b>44.50</b>	<b>185.40</b>	<b>93.50</b>	<b>622.43</b>
Additions	1.36	1.20	-	-	-	2.56
Derecognition due to loss of control in subsidiary**	(0.17)	-	-	-	(93.50)	(93.67)
Disposal	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>23.87</b>	<b>277.55</b>	<b>44.50</b>	<b>185.40</b>	-	<b>531.32</b>
Additions	1.77	3.75	-	-	-	5.52
Disposal	-	(191.60)	-	-	-	(191.60)
<b>Balance as at 31 March 2025</b>	<b>25.64</b>	<b>89.70</b>	<b>44.50</b>	<b>185.40</b>	-	<b>345.24</b>
<b>Less accumulated amortisation</b>						
<b>Balance as at 1 April 2023</b>	<b>5.83</b>	<b>105.20</b>	<b>2.37</b>	-	<b>1.03</b>	<b>114.43</b>
Amortisation	3.39	31.92	13.22	-	2.34	50.87
Derecognition due to loss of control in subsidiary**	(0.10)	-	-	-	(3.37)	(3.47)
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>9.12</b>	<b>137.12</b>	<b>15.59</b>	-	-	<b>161.84</b>
Amortisation	3.62	29.52	13.22	-	-	46.36
Disposals	-	(144.41)	-	-	-	(144.41)
<b>Balance as at 31 March 2025</b>	<b>12.73</b>	<b>22.23</b>	<b>28.81</b>	-	-	<b>63.79</b>
<b>Carrying amount as at 31 March 2024</b>	<b>14.75</b>	<b>140.43</b>	<b>28.91</b>	<b>185.40</b>	-	<b>369.48</b>
<b>Carrying amount as at 31 March 2025</b>	<b>12.91</b>	<b>67.47</b>	<b>15.69</b>	<b>185.40</b>	-	<b>281.46</b>

\* Includes assembled workforce.

\*\*Refer note 40

(This space has been intentionally left blank)



Notes to the consolidated financial statements for the year ended 31 March 2025  
(All amounts in Million of ₹, except share data and as stated otherwise)

4(A) Investments

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Investment carried at fair value through profit and loss		
Quoted investments (refer note below) #		
ABFL Short term fund	44.29	40.70
ABFL liquid fund	72.98	67.91
Aditya Birla Sun Life Liquid Fund	29.03	-
	<b>146.30</b>	<b>108.61</b>
Aggregate book value of quoted investments	<b>146.30</b>	<b>108.61</b>
Aggregate market value of quoted investments	<b>146.30</b>	<b>108.61</b>
Aggregate amount of impairment in value of investment	-	-
# Mutual fund investment has been made for creating the debt service reserve account pursuant to contract with Aditya Birla Group Finance for borrowing facility availed, which is equal to 3 months of interest and principle amount. Accordingly, the investment in Mutual fund has been classified as non-current.		
<b>Investment in equity instruments</b>		
Unquoted investments (fully paid), Valued at cost		
Develecto Mining Limited (refer note 40)	0.10	0.10
(5,100 Equity share of face value of ₹ 10 Each share)		
	<b>0.10</b>	<b>0.10</b>
Aggregate book value of unquoted investments		
	<b>146.40</b>	<b>108.71</b>
<b>Total</b>		
The group's exposure to credit risk related to financial assets carried at amortized cost are disclosed in note 37.		

4(B) Investment accounted for using the equity method

	Note		
(i) Investments in Joint Venture	(i)	7.24	5.70
(ii) Investments in associate companies	(ii)	116.86	93.31
		<b>124.10</b>	<b>99.01</b>

**(i) Investments in Joint Ventures**

Sical Sattva Rail Terminal Private Limited- 17,25,000 Shares (31 March 2024 - 17,25,000 Shares) of ₹ 10/- each fully paid up

Balance at the beginning of the year	5.70	5.60
Share of profit of the joint venture	1.54	0.10
<b>Balance at the end of the year</b>	<b>7.24</b>	<b>5.70</b>

Sical Sattva Rail Terminal Private Limited ('Sical Sattva') is a joint venture in which one of the subsidiary of Sical Logistics Limited has joint control and a 50% ownership interest. This is logistics player of repute and is principally engaged especially with regard to operating a CFS/ICD having a large customer base in Tamilnadu and Pondicherry, Sical Sattva Rail Terminal Private Limited is not public listed. The following table summarises the financial information of 'Sical Sattva' as included in its own financial statements.

	As at 31 March 2025	As at 31 March 2024
Percentage ownership interest	50%	50%
Non-current assets	30.26	31.70
Current assets	31.08	33.40
	<b>61.34</b>	<b>65.10</b>
Non-current liabilities	32.26	32.26
current liabilities	14.58	21.50
	<b>46.84</b>	<b>53.76</b>
Net assets (100%)	<b>14.50</b>	<b>11.35</b>
Group's share of net assets (50%)	7.24	5.70
Carrying amount of interest in associates		
For the year ended 31 March 2025	For the year ended 31 March 2024	
Income	6.87	7.50
Expenses (including taxes)	3.81	0.10



Net assets (100%)  
Group's share of net assets (50%)  
Carrying amount of interest in associates  
Income  
Expenses (including taxes)

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts in Million of ₹, except share data and as stated otherwise)

	As at 31 March 2025	As at 31 March 2024
<b>(ii) Investments in associate companies</b>		
Pristine Hindustan Infraproject Private Limited - 25,00,000 equity shares @ ₹10 each fully paid up		
Balance at the beginning of the year	93.31	
Addition during the year * (refer note 40)	25.00	90.50
Share of (loss)/profit	(1.45)	2.81
<b>Balance at the end of the year</b>	<b>116.86</b>	<b>93.31</b>

Effective from 01 January 2024, Pristine Hindustan Infraprojects Private Limited (PHIPL) became an associate due to loss of control (refer note 40). PHIPL is not public listed.

\* During the financial year ended 31 March 2025, the company made an additional capital contribution to its associates in proportion to its existing shareholding. This transaction did not result in any change to the Company's shareholding pattern in the associate.

The following table summarises the financial information of PHIPL as included in its own financial statements. The information for the year 31 March 2024 includes the results of PHIPL only for the period from 01 January 2024 to 31 March 2024, as PHIPL became associates effective from 01 January 2024.

	As at 31 March 2025	As at 31 March 2024
Percentage ownership interest	50%	50%
Non-current assets	481.47	508.19
Current assets	77.20	61.15
<b>Non-current liabilities</b>	<b>558.67</b>	<b>569.34</b>
current liabilities	145.72	160.54
	430.72	472.13
	<b>576.44</b>	<b>632.67</b>
<b>Net assets (100%)</b>	<b>(17.77)</b>	<b>(63.33)</b>
Group's share of net assets (50%)	(8.88)	(31.67)
Carrying amount of interest in associates	116.86	93.31

	Year ended 31 March 2025	For the Period 1 January 2024 to 31 March 2024
Revenue	294.87	75.02
(Loss)/Profit from continuing operations	(2.25)	5.58
Other comprehensive income	(0.66)	0.04
<b>Total comprehensive income</b>	<b>(2.91)</b>	<b>5.62</b>

5 Loans

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good unless otherwise stated		
Current, carried at amortised cost		
Loans to related parties	89.70	141.76
Associates (refer note 32)	89.70	141.76



Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts in Million of ₹, except share data and as stated otherwise)

5A Other financial assets

	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
<b>Carried at amortised cost (Unsecured, considered good)</b>		
Security deposits*	157.75	126.98
Bank deposits with remaining maturity of more than twelve months from reporting date #	247.51	975.68
Interest accrued on bank deposits	6.29	13.66
Receivables from others	0.20	0.20
Advances to employees	6.45	3.68
Lease receivables (refer note 16(b))	0.10	3.68
Earnest money deposit	38.00	-
<b>Carried at amortised cost (Unsecured, considered doubtful)</b>		
Security deposits	50.60	51.80
Less: Allowance for credit loss	(50.60)	(51.80)
<b>Total</b>	<b>456.30</b>	<b>1,123.88</b>

\* Security deposits includes amount of ₹10 Million (31 March 2024: ₹10 Million) paid to Indian Railway, one of subsidiary in group has initiated legal proceedings for recovery of this amount and matter is subjudice. Management is hopeful that full amount will be recovered and no provision is considered at this stage.

# Lien marked on bank deposits as on 31 March 2025 is ₹ 79.22 million (31 March 2024: ₹ 897.30 Million) are pledged against bank guarantees and margin money to various Government Authorities and Banks.

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

**Current**

	As at 31 March 2025	As at 31 March 2024
<b>Carried at amortised cost (Unsecured, considered good)</b>		
Security deposits	16.80	16.80
Bank deposits with remaining maturity of less than twelve months from the reporting date #	1,057.30	384.79
Advances to employees	18.28	6.90
Interest accrued on loans to related parties (refer to note 32)	81.00	67.18
Interest accrued on bank deposits	26.76	-
Interest accrued on loans to others	-	5.50
Earnest money deposit**	10.00	-
Other	0.02	1.23
<b>Carried at amortised cost (Unsecured, considered doubtful)</b>		
Security deposits	78.00	78.00
Other receivables	308.00	308.00
Less: Allowance for credit loss	(386.00)	(386.00)
<b>Total</b>	<b>1,210.16</b>	<b>482.40</b>

# Lien marked on deposits as on 31 March 2025 is ₹ 809.44 Million (31 March, 2024 ₹ 342.36 Million) are pledged against bank guarantees to various Government Authorities and Banks.

\*\* Includes tender fees given for participation in tender for Gati Shakti terminal invited by Ministry of Railways for amount to ₹10.00 Million.

6 Deferred tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax asset (Refer note 6B)	361.44	330.02
<b>Total</b>	<b>361.44</b>	<b>330.02</b>

6A Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (Refer note 6B)	332.91	374.76
<b>Total</b>	<b>332.91</b>	<b>374.76</b>



**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

**6 Deferred tax assets / (liabilities)**

	As at 31 March 2025	As at 31 March 2024
<b>A. Recognised deferred tax assets (net)</b>		
<b>Deferred tax assets arising on temporary differences on account of:</b>		
(a) Employee benefits	7.97	6.41
(b) Brought forward losses and unabsorbed depreciation	55.21	21.16
(c) Impairment allowance for financial assets	72.60	37.89
(d) MAT credit entitlement	386.64	350.44
(e) Lease liabilities	200.83	83.29
<b>Total (A)</b>	<b>723.25</b>	<b>499.19</b>
<b>Deferred tax liabilities arising on temporary differences on account of:</b>		
(a) Property, plant and equipment	232.36	164.91
(b) Right of use asset	120.15	-
(c) Others	9.30	4.26
<b>Total (B)</b>	<b>361.81</b>	<b>169.17</b>
<b>Recognised deferred tax assets (net) (A) - (B)</b>	<b>361.44</b>	<b>330.02</b>
<b>6A. Recognised deferred tax liabilities (net)</b>		
<b>Deferred tax assets arising on temporary differences on account of:</b>		
(a) Employee benefits	3.11	2.34
(b) Brought forward losses and unabsorbed depreciation	36.17	106.10
(c) Impairment allowance for financial assets	69.06	1.86
(d) MAT credit entitlement	58.70	24.80
(e) Lease liabilities	17.17	15.63
<b>Total (A)</b>	<b>184.21</b>	<b>150.74</b>
<b>Deferred tax liabilities arising on temporary differences on account of:</b>		
(a) Property, plant and equipment	456.04	433.34
(b) Right of use asset	1.44	-
(c) Intangible assets	58.56	91.36
(d) Others	1.08	0.79
<b>Total (B)</b>	<b>517.12</b>	<b>525.50</b>
<b>Recognised deferred tax liabilities (net) (A) - (B)</b>	<b>(332.91)</b>	<b>(374.76)</b>

Note - Movement of Deferred tax assets and liabilities has been shown based on net position of deferred tax assets or deferred tax liabilities at entity level.



Notes to the consolidated financial statements for the year ended 31 March 2025  
(All amounts in Million of ₹, except share data and as stated otherwise)

Unrecognised deferred tax assets\*\*

	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax assets arising on temporary differences on account of:</b>		
(a) Employee benefits	98.67	9.71
(b) Brought forward losses and unabsorbed depreciation*	960.37	956.85
(c) Property, plant and equipment (including right-of-use assets)	51.58	92.72
(d) Lease liabilities	1.10	80.88
(e) Allowance for doubtful debts and advances	561.75	561.75
(f) MAT credit entitlement	29.79	29.79
	<b>1,703.25</b>	<b>1,731.70</b>

\*\*The Holding Company and two of its subsidiaries had unabsorbed tax losses as per Income Tax Act, 1961 at the end of financial 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.

Income taxes

(A) Amount recognised in profit or loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>(i) Income tax recognised in the statement of profit and loss</b>		
<b>Current tax</b>		
In respect of the current year	(43.69)	(143.86)
Changes in estimates related to prior years	(13.17)	11.44
<b>Deferred tax</b>		
In respect of the current year	73.24	13.42
<b>Income tax expense recognised in the Statement of Profit and Loss</b>	<b>16.38</b>	<b>(119.00)</b>
<b>(ii) Income tax expense recognised in other comprehensive income</b>		
<b>Deferred tax:</b>		
Remeasurement of defined benefit obligation	0.02	0.14
<b>Income tax expense recognised in other comprehensive income</b>	<b>0.02</b>	<b>0.14</b>

B. Reconciliation of effective tax rate:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Profit before tax</b>	<b>169.72</b>	<b>285.53</b>
Tax using the Company's domestic tax rate @26.00% (31 March 2024 29.12%)	44.13	83.15
<b>Tax effect of :</b>		
(i) Non-deductible expenses	6.43	9.73
(ii) Tax holiday period	(24.53)	(132.98)
(iii) Recognition of previously unrecognised deferred tax	(79.05)	-
(iv) Consolidation adjustment/elimination	63.07	(0.97)
(v) Due to different tax rate	(10.62)	(1.17)
(vi) Changes in estimates related to previous year	(77.38)	28.45
(vii) Impact of previous unrecognised tax losses	76.78	26.10
(viii) Unrecognised deferred tax assets	-	102.79
(ix) Others	(15.20)	3.92
<b>Total</b>	<b>(16.38)</b>	<b>119.00</b>
<b>Tax expense as per Statement of Profit and Loss</b>	<b>16.38</b>	<b>(119.00)</b>



**6C Movement of deferred tax balances (recognised)**

**A. Movement in recognised deferred tax assets (net)**

Particulars	As at 1 April 2023	Recognized portion of deferred tax in profit or loss	Recognized portion of deferred tax in OCI	As at 31 March 2024	Recognized portion of deferred tax in profit or loss	Recognized portion of deferred tax in OCI	As at 31 March 2025
<b>Deferred tax assets rising on temporary differences on account of:</b>							
Employee benefits	6.35	(0.08)	0.14	6.41	1.56	-	7.97
Brought forward losses and unabsoibed depreciation	23.90	(2.74)	-	21.16	34.06	-	55.21
Impairment allowance for financial assets	2.68	35.21	-	37.89	34.71	-	72.60
MAT credit entitlements	293.24	57.20	-	350.44	36.20	-	386.64
Lease liabilities	35.07	48.22	-	83.29	117.54	-	200.83
<b>Total (A)</b>	<b>361.24</b>	<b>137.81</b>	<b>0.14</b>	<b>499.19</b>	<b>224.08</b>	<b>-</b>	<b>723.25</b>
<b>Deferred tax liabilities rising on timing differences on account of:</b>							
Property, plant and equipment	(110.20)	(54.71)	-	(164.91)	(67.45)	-	(232.36)
Right of use asset	-	-	-	-	(120.15)	-	(120.15)
Others	(0.39)	(3.87)	-	(4.26)	(5.05)	-	(9.30)
<b>Total (B)</b>	<b>(110.59)</b>	<b>(58.58)</b>	<b>-</b>	<b>(169.17)</b>	<b>(192.65)</b>	<b>-</b>	<b>(361.81)</b>
<b>Recognized deferred tax assets (net) (A+B)</b>	<b>250.66</b>	<b>79.23</b>	<b>0.14</b>	<b>330.02</b>	<b>31.43</b>	<b>-</b>	<b>361.44</b>

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**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

**B. Movement in recognised deferred tax Liabilities (net)**

Particulars	As at 1 April 2023	Recognized portion of deferred tax in profit or loss	Derecognition due to loss of control in subsidiary (refer note 40)	Recognized portion of deferred tax in OCI	As at 31 March 2024	Recognized portion of deferred tax in profit or loss	Recognized portion of deferred tax in OCI	As at 31 March 2025
<b>Deferred tax assets rising on timing differences on account of:</b>								
(a) Employee Benefits	1.08	1.43	0.17	-	2.34	0.75	0.02	3.11
(b) Brought forward losses and unabsorbed depreciation	106.10	-	-	106.10	(69.93)	-	-	36.17
(c) Impairment allowance for financial assets	57.90	(55.50)	0.54	-	1.86	67.20	-	69.06
(d) MAT credit entitlement	13.80	11.00	-	24.80	33.90	-	-	58.70
(e) Lease liabilities	14.67	5.06	4.09	15.63	1.54	-	-	17.17
<b>Total (A)</b>	<b>193.55</b>	<b>(38.01)</b>	<b>4.81</b>	<b>150.73</b>	<b>33.46</b>	<b>0.02</b>	<b>184.21</b>	
<b>Deferred tax liabilities rising on timing differences on account of:</b>								
(a) Property, plant and equipment	407.93	32.65	7.23	-	433.32	22.72	-	456.04
(b) Intangible asset	97.02	(5.66)	-	91.36	(32.80)	-	-	58.56
(c) Right of use asset	-	-	-	-	-	1.44	-	1.44
(d) Others	-	0.79	-	0.79	0.29	-	-	1.08
<b>Total (B)</b>	<b>504.95</b>	<b>27.77</b>	<b>7.23</b>	<b>-</b>	<b>525.47</b>	<b>(8.35)</b>	<b>-</b>	<b>517.12</b>
<b>Recognized deferred tax assets</b>	<b>(311.40)</b>	<b>(65.79)</b>	<b>(2.44)</b>	<b>-</b>	<b>(374.74)</b>	<b>41.81</b>	<b>0.02</b>	<b>(332.91)</b>



**Pristine Logistics & Infraprojects Limited**

**Notes to the consolidated financial statements for the year ended 31 March 2025**

(All amounts in Million of ₹, except share data and as stated otherwise)

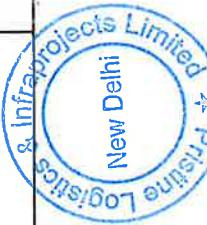
**6D Movement of deferred tax (unrecognised)**

		As at 31 March 2025	As at 31 March 2024
		Gross Amount	Unrecognised tax effect
<b>A Movement in recognised deferred tax assets (net)</b>			
<b>Deferred tax assets rising on temporary differences on account of:</b>			
Employee benefits	340.62	98.67	35.13
Brought forward losses and unabsorbed depreciation	3,444.98	960.37	3,451.97
Lease liabilities	4.29	1.10	323.31
Property, plant and equipment (including right-of-use asset)	168.08	51.58	310.92
Impairment allowance for financial assets	1,929.50	561.75	1,929.50
MAT credit entitlements	114.58	29.79	114.58
<b>Total</b>	<b>6,002.06</b>	<b>1,703.25</b>	<b>6,165.42</b>
			1,731.66

**B Tax losses carried forward**

**Tax losses for which no deferred tax asset was recognised expire as follow**

	As at 31 March 2025	Expiry date	As at 31 March 2024	Expiry date
Expire	950.22	2025-26 2032-2033	948.00	2025-26 2031-2032
Never expire	10.15		8.85	



Notes to the consolidated financial statements for the year ended 31 March 2025  
(All amounts in Million of ₹, except share data and as stated otherwise)

7 Other tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision for tax)	387.05	285.62
<b>Total</b>	<b>387.05</b>	<b>285.62</b>

7A Other tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax)	15.72	2.36
<b>Total</b>	<b>15.72</b>	<b>2.36</b>

8 Other assets

	As at 31 March 2025	As at 31 March 2024
<b>Non - current</b>		
<i>Unsecured, considered good</i>		
(a) Capital advances	293.56	113.88
(b) Advances other than capital advances	0.07	-
(c) Balance with government authorities	1.20	-
(d) Others	0.01	0.01
(i) Deferred rent	2.49	0.75
(ii) Prepaid expenses		
<b>Total</b>	<b>297.33</b>	<b>114.64</b>
<i>Unsecured, considered doubtful</i>		
Capital advances	100.86	100.86
Other advances	158.00	158.00
Impairment losses on non-financial assets	(258.86)	(258.86)
<b>Total</b>	<b>297.33</b>	<b>114.64</b>

**Current**

*Unsecured, considered good*

(a) Advances other than capital advances	3.73	3.64
(i) Staff imprest	109.76	141.09
(ii) Advance to supplier	-	10.00
(iii) Earnest money deposit	21.95	7.98
(iv) Other advances	-	0.01
(b) Others	78.13	79.41
(i) Deferred rent	450.36	187.39
(ii) Prepaid expenses		
(iii) Balances with government authorities	41.50	41.50
<i>Unsecured, considered doubtful</i>		
Balances with government authorities	101.45	198.15
Other receivable (including capital advances)	10.43	-
Advance to supplier	(153.38)	(239.65)
Less: Allowances for doubtful balances		
<b>Total</b>	<b>663.93</b>	<b>429.52</b>

9 Trade receivables

	As at 31 March 2025	As at 31 March 2024
<b>Trade receivables</b>		
(a) Trade receivable, considered good - unsecured	2,302.33	2,058.81
(b) Trade receivables (including unbilled) - credit impaired	2,281.69	2,275.66
(c) Unbilled receivables, considered good - unsecured	293.33	86.59
<b>Total</b>	<b>4,877.35</b>	<b>4,421.06</b>
Less: Loss allowance	(2,288.62)	(2,280.86)
<b>Net trade receivables</b>	<b>2,588.73</b>	<b>2,140.20</b>



Trade receivables  
(a) Trade receivable, considered good - unsecured  
(b) Trade receivables (including unbilled) - credit impaired  
(c) Unbilled receivables, considered good - unsecured  
Less: Loss allowance  
Net trade receivables

Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts in Million of ₹, except share data and as stated otherwise)

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. The Group's exposure to credit risks and loss allowances related to financial assets carried at amortised cost are disclosed in note 37.

Trade receivable ageing schedule is given below as at 31 March 2025:

	Outstanding for following period from due date of payment						Total
	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	356.58	2,047.64	53.41	104.69	23.16	10.19	2,595.66
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	285.82	6.28	23.55	27.78	151.74	974.61	1,469.78
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	811.93	811.93
<b>Gross trade receivables</b>	<b>642.40</b>	<b>2,053.92</b>	<b>76.96</b>	<b>132.47</b>	<b>174.90</b>	<b>1,796.73</b>	<b>4,877.36</b>
Less: Loss allowance	-	-	-	-	-	-	(2,288.62)
<b>Net trade receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,588.73</b>

Trade receivable ageing schedule is given below as at 31 March 2024:

	Outstanding for following period from due date of payment						Total
	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	86.59	1,833.85	165.83	31.86	20.24	7.03	2,145.40
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	285.80	0.90	0.25	144.60	114.13	917.98	1,463.66
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	1.91	810.09	812.00
<b>Gross trade receivables</b>	<b>372.39</b>	<b>1,834.75</b>	<b>166.08</b>	<b>176.46</b>	<b>136.28</b>	<b>1,735.10</b>	<b>4,421.06</b>
Less: Loss allowance	-	-	-	-	-	-	(2,280.86)
<b>Net trade receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,140.20</b>



Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts in Million of ₹, except share data and as stated otherwise)

10 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
(a) Cash on hand	3.52	3.72
(b) Balances with banks:		
(i) in current accounts*	618.42	626.88
(ii) Bank deposits (with original maturity less than three months)*	5.30	704.00
<b>Total</b>	<b>627.24</b>	<b>1,334.60</b>

\*A bank account with balance of ₹ 322.70 Million (31 March 2024 : ₹ 18.20 Million) and the entire deposit with original maturity less than 3 months has been earmarked for the purpose of disbursement of funds to the financial creditors of the Sical Logistics Limited, acquired by the Company as part of Insolvency and bankruptcy Code, 2016 process. These balances are restricted and can not be withdrawn by the company at any time from the bank. Refer note 30. The same is controlled and operated by the Resolution professional of Sical Logistics Limited.

11 Bank balances other than cash and cash equivalents above

	As at 31 March 2025	As at 31 March 2024
Bank deposits (with original maturity of more than three months but less than twelve months) #	598.91	434.81
Interest accrued on bank deposits	-	24.26
<b>Total</b>	<b>598.91</b>	<b>459.07</b>

# Bank deposit includes Lien marked as on 31 March 2025 is ₹ 42.00 million (31 March 2024 - ₹ 129.30 million) and ₹ 56.50 Million (31 March 2024 ₹ 56.50 Million) with the IndusInd Bank pertaining to one of the subsidiary (Sical Logistics Limited) has been considered doubtful for recovery and hence, netted off.

Includes INR 125.07 million held in Bank of Baroda which is earmarked for payment to financial creditors as per the resolution plan and operated by the erstwhile resolution professional in one of the subsidiary.



Notes to the consolidated financial statements for the year ended 31 March 2025  
(All amounts in Million of ₹, except share data and as stated otherwise)

12 Share capital

	As at 31 March 2025	As at 31 March 2024
<b>Authorized:</b>		
80,000,000 equity shares of ₹5 (31 March 2024: 80,000,000 of ₹5 each)	400.00	400.00
6,000,000 (31 March 2024: 6,000,000) cumulative compulsorily convertible preference shares of ₹100 each	600.00	600.00
	<b>1,000.00</b>	<b>1,000.00</b>
<b>Issued, subscribed and fully paid up</b>		
53,669,508 equity shares of ₹5 each (31 March 2024: 53,669,508 of ₹5 each)	268.35	268.35
<b>Total</b>	<b>268.35</b>	<b>268.35</b>

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the financial year

Particulars	As at		As at	
	31 March 2025		31 March 2024	
	No. of Shares	₹ in Million	No. of Share	₹ in Million
<b>Number of shares at the beginning</b>	5,36,69,508	268.35	5,36,69,508	268.35
Add: Issued during the year	-	-	-	-
<b>Number of shares at the year end</b>	<b>5,36,69,508</b>	<b>268.35</b>	<b>5,36,69,508</b>	<b>268.35</b>

b) Terms/ rights attached to equity shares

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

c) 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/ divestment by the Group.

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

Name of shareholders	As at		As at	
	31 March 2025		31 March 2024	
	No of equity shares	Percentage holding	No of equity shares	Percentage holding
India Infrastructure Fund II@	3,08,61,010	57.50%	3,08,61,010	57.50%
Sanjay Mawar	53,89,776	10.04%	53,89,776	10.04%
Amit Kumar	56,93,414	10.61%	56,93,414	10.61%
Rajnish Kumar	34,72,504	6.47%	34,72,504	6.47%

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

e) Details of share held by the promoters for the year ended 31 March 2025 and year ended 31 March 2024 is as follows:

Name of Promoters	As at		% change during the year	As at	
	31 March 2025			31 March 2024	
	No. of shares	% of shares		No. of shares	% of shares
Sanjay Mawar	53,89,776	10.04%	0.00%	53,89,776	10.04%
Amit Kumar	56,93,414	10.61%	0.00%	56,93,414	10.61%
Rajnish Kumar	34,72,504	6.47%	0.00%	34,72,504	6.47%
Durgesh Govil	18,57,808	3.46%	0.00%	18,57,808	3.46%

There is no change in shareholding during during the year as at 31 March 2025 and 31 March 2024.



13 Other equity

	As at 31 March 2025	As at 31 March 2024
Securities premium	5,654.25	5,654.25
Retained earnings	(895.99)	(1,315.51)
Capital reserve	0.15	0.15
Remeasurement of defined benefit liability	(8.62)	(5.98)
<b>Total</b>	<b>4,749.79</b>	<b>4,332.91</b>
<b>(a) Securities premium*</b>		
Balance at the beginning of the year	5,654.25	5,654.25
Add: Addition during the year	-	-
<b>Balance at the end of the year (i)</b>	<b>5,654.25</b>	<b>5,654.25</b>
<b>(b) Retained earnings #</b>		
Balance at the beginning of the year	(1,315.51)	(2,072.05)
Profit for the year	175.45	217.91
Change in non-controlling interest (refer note 29B, 29C & 29D)	244.07	488.64
Transferred (to) / from debenture redemption reserve (refer note 15B)	-	50.00
<b>Balance at the end of the year (ii)</b>	<b>(895.99)</b>	<b>(1,315.51)</b>
<b>(c) Capital reserve</b>		
Balance at the beginning of the year	0.15	0.15
<b>Balance at the end of the year (iii)</b>	<b>0.15</b>	<b>0.15</b>
<b>(d) Remeasurement of defined benefit liability</b>		
Balance at the beginning of the year	(5.98)	(0.03)
Add: Addition during the year	(2.64)	(5.95)
<b>Balance at the end of the year (iv)</b>	<b>(8.62)</b>	<b>(5.98)</b>
<b>(e) Debenture redemption reserve</b>		
Balance at the beginning of the year	-	47.50
Less: Transferred to retained earning (refer note 15B)	-	(47.50)
<b>Balance at the end of the year (v)</b>	<b>-</b>	<b>-</b>
<b>Total (i) + (ii) + (iii) + (iv) + (v)</b>	<b>4,749.79</b>	<b>4,332.91</b>

**Note:**

**Nature and purpose of reserves:**

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

# **Retained earnings:** Retained earnings represent the amount of accumulated profit of the Group.

14 Non-controlling interest

	As at 31 March 2025	As at 31 March 2024
<b>Opening balance</b>	<b>74.40</b>	<b>755.17</b>
Share in profit/ (loss) for the year	10.65	(51.38)
Share in other comprehensive income / (loss) for the year	(0.19)	-
Change in non-controlling interest (refer note 29B, 29C & 29D)	10.04	(879.78)
Derecognition due to loss of control in subsidiary (refer note 40)	-	252.88
Transferred (to) / from debenture redemption reserve (refer note 15B)	-	(2.50)
<b>Closing balance</b>	<b>94.89</b>	<b>74.40</b>



Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts in Million of ₹, except share data and as stated otherwise)

15 Non - Current borrowings

	As at 31 March 2025	As at 31 March 2024
<b>Term loans secured</b>		
Term loans from banks (refer note 15A(I))	2,660.50	3,503.73
Term loans from others (refer note 15A(II))	2,780.24	2,477.44
	<b>5,440.74</b>	<b>5,981.17</b>

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Note 15A- Terms of borrowings for loans taken from banks and financial institutions

Sr No	Bank/Financial institution (I) Term loans from banks	Type of Loan	Details of asset secured and terms of loan	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2025	As at 31 March 2024
1	HDFC Bank Limited	HDFC Commercial equipment loan	Secured by way of hypothecation of respective asset with a carrying amount ₹ 29.86 Million	<p>a. 10 trailer loans Repayment terms: 48 monthly installments commencing from 01 September 2023. Rate of interest: 8.99 % per annum EMI Amount: ₹ 712,720</p> <p>b. 10 trailer body loan Repayment terms: 48 monthly installments commencing from 01 September 2023. Rate of interest: 8.99% per annum EMI Amount: ₹ 208,590</p>	23.93	32.42
2	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of vehicle with a carrying amount ₹ 61.25 million	<p>(a) Repayment terms: 10 trailer loan is repayable in 48 months Rate of interest: 9% per annum EMI amount: Rs 7,12,720 (71272*10 loans) EMI commencement date: 15 July 2023</p> <p>(b) Repayment terms: 10 Loan trailer bed is repayable in 48 months Rate of interest: 9% per annum EMI amount: Rs 2,08,590(20,859*10 loans) EMI commencement date: 15 July 2023</p> <p>(c) Repayment terms: 10 Loan trailer bed is repayable in 48 months Rate of interest: 9% per annum EMI amount: Rs 2,08,590(20,859*10 loans) EMI commencement date: 15 July 2023</p> <p>(d) Repayment terms: 5 Loan trailer loan is repayable in 48 months Rate of interest: 8.5% per annum EMI amount: Rs 1,35,580 (13,558*10 loans) EMI commencement date: 01 Dec 2023</p> <p>(e) Repayment terms: 10 Loan trailer loan is repayable in 48 months Rate of interest: 8.5% per annum EMI amount: Rs 3,71,600 (74,320*10 loans) EMI commencement date: 05 Nov 2023</p> <p>(f) Repayment terms: 6 Loan trailer loan is repayable in 60 months Rate of interest: 9% per annum EMI amount: Rs 3,19,470 (53,245*6 loans) EMI commencement date: 06 Jan 2025</p>	72.61	77.91
3	HDFC Bank Limited	GECL loan	Secured by way of hypothecation of Plant & Machinery	<p>Repayment terms: loan is repayable in 48 months Rate of interest: 8.09% per annum EMI amount: ₹ 244,947 EMI commencement date: 07 August 2020</p>	-	0.96



**Note 15A-Terms of borrowings for loans taken from banks and financial institutions**

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured and terms of loan		Repayment, rate of interest and other terms (Amounts in absolute terms)		As at 31 March 2024
			Repayment terms: loan is repayable in 48 months Rate of interest: 7.55% per annum EMI amount: ₹ 9,20,328 (9896*93 loans) EMI commencement date: 01 September 2022	Repayment terms: 60 monthly installments from March, 2022 and ending on February, 2027. March, 2022 and ending on March, 2027. April, 2022 and ending on February, 2027. Rate of Interest: 7.26%. p.a. EMI Amount: ₹ 7,52,130	Repayment terms: 60 monthly installments from March, 2022 and ending on February, 2027. March, 2022 and ending on March, 2027. April, 2022 and ending on February, 2027. Rate of Interest: 7.26%. p.a. EMI Amount: ₹ 7,52,130	Repayment terms: 60 monthly installments from March, 2022 and ending on February, 2027. March, 2022 and ending on March, 2027. April, 2022 and ending on February, 2027. Rate of Interest: 7.26%. p.a. EMI Amount: ₹ 7,52,130	
4	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of equipment with a carrying amount ₹ 29.82 million	Repayment terms: 5 trailer loan is repayable in 48 months Rate of interest: 8% per annum EMI amount: ₹ 3,09,215 (61,943*5 loans) EMI commencement date: 01 September 2022	Repayment terms: 5 trailer loan is repayable in 48 months Rate of interest: 8% per annum EMI amount: ₹ 3,09,215 (61,943*5 loans) EMI commencement date: 01 September 2022	Repayment terms: 5 trailer loan (Old) is repayable in 37 months Rate of interest: 8.09% per annum EMI amount: For loan 1 - EMI ₹ 37,063 For loan 2 - EMI ₹ 36,121 For loan 3 - EMI ₹ 37,060 For loan 4 - EMI ₹ 34,424 For loan 5 - EMI ₹ 37,063 EMI commencement date: 05 November 2022	Repayment terms: 5 trailer loan (Old) is repayable in 37 months Rate of interest: 8.09% per annum EMI amount: For loan 1 - EMI ₹ 37,063 For loan 2 - EMI ₹ 36,121 For loan 3 - EMI ₹ 37,060 For loan 4 - EMI ₹ 34,424 For loan 5 - EMI ₹ 37,063 EMI commencement date: 05 November 2022
5	HDFC Bank Limited	Commercial vehicle loan	Secured by way of hypothecation of commercial vehicle with a carrying amount ₹ 28.26 million	Repayment terms: 39 equal installments which commenced from 07 November 2021 Rate of interest: 7.20% per annum EMI Amount: ₹ 72,086	Repayment terms: 39 equal installments which commenced from 07 November 2021 Rate of interest: 7.20% per annum EMI Amount: ₹ 72,086	Repayment terms: 5 trailer loan is repayable in 48 months Rate of interest: 8% per annum EMI amount: ₹ 3,09,215 (61,943*5 loans) EMI commencement date: 01 September 2022	Repayment terms: 5 trailer loan is repayable in 48 months Rate of interest: 8% per annum EMI amount: ₹ 3,09,215 (61,943*5 loans) EMI commencement date: 01 September 2022
6	HDFC bank	Car Loan	Secured by way of hypothecation of cars	Repayment terms: 5 trailer loan is repayable in 48 months Rate of interest: 8% per annum EMI amount: ₹ 37,063	Repayment terms: 5 trailer loan is repayable in 48 months Rate of interest: 8% per annum EMI amount: ₹ 37,063	Repayment terms: 5 trailer loan (Old) is repayable in 37 months Rate of interest: 8.09% per annum EMI amount: For loan 1 - EMI ₹ 37,063 For loan 2 - EMI ₹ 36,121 For loan 3 - EMI ₹ 37,060 For loan 4 - EMI ₹ 34,424 For loan 5 - EMI ₹ 37,063 EMI commencement date: 05 November 2022	Repayment terms: 5 trailer loan (Old) is repayable in 37 months Rate of interest: 8.09% per annum EMI amount: For loan 1 - EMI ₹ 37,063 For loan 2 - EMI ₹ 36,121 For loan 3 - EMI ₹ 37,060 For loan 4 - EMI ₹ 34,424 For loan 5 - EMI ₹ 37,063 EMI commencement date: 05 November 2022
7	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of vehicle with a carrying amount ₹ 14.18 million	Repayment terms: 5 trailer loan is repayable in 48 months Rate of interest: 8% per annum EMI amount: ₹ 3,09,215 (61,943*5 loans) EMI commencement date: 01 September 2022	Repayment terms: 5 trailer loan is repayable in 48 months Rate of interest: 8% per annum EMI amount: ₹ 3,09,215 (61,943*5 loans) EMI commencement date: 01 September 2022	Repayment terms: 5 trailer loan is repayable in 48 months Rate of interest: 8% per annum EMI amount: For loan 1 - EMI ₹ 37,063 For loan 2 - EMI ₹ 36,121 For loan 3 - EMI ₹ 37,060 For loan 4 - EMI ₹ 34,424 For loan 5 - EMI ₹ 37,063 EMI commencement date: 05 November 2022	Repayment terms: 5 trailer loan is repayable in 48 months Rate of interest: 8% per annum EMI amount: For loan 1 - EMI ₹ 37,063 For loan 2 - EMI ₹ 36,121 For loan 3 - EMI ₹ 37,060 For loan 4 - EMI ₹ 34,424 For loan 5 - EMI ₹ 37,063 EMI commencement date: 05 November 2022
8	ICICI Bank Limited	Plant and equipment	Secured by way of hypothecation of equipment with a carrying amount ₹ 3.06 million	Repayment terms: 48 monthly installments from May, 2021 and ending on April, 2025. Rate of interest: 7.50% p.a. EMI amount: ₹ 1,85,590	Repayment terms: 48 monthly installments from May, 2021 and ending on April, 2025. Rate of interest: 7.50% p.a. EMI amount: ₹ 1,85,590	Repayment terms: 48 monthly installments from May, 2023 and ending on April, 2027. Rate of interest: 9.10% p.a. EMI amount: ₹ 15,371	Repayment terms: 48 monthly installments from May, 2023 and ending on April, 2027. Rate of interest: 9.10% p.a. EMI amount: ₹ 15,371
9	ICICI Bank Limited	Plant and equipment	Secured by way of hypothecation of commercial vehicle with a carrying amount ₹ 0.64 million	Repayment terms: 48 monthly installments from May, 2023 and ending on April, 2027. Rate of interest: 9.10% p.a. EMI amount: ₹ 15,371	Repayment terms: 48 monthly installments from May, 2023 and ending on April, 2027. Rate of interest: 9.10% p.a. EMI amount: ₹ 15,371	Repayment terms: 48 monthly installments from May, 2023 and ending on April, 2027. Rate of interest: 9.10% p.a. EMI amount: ₹ 15,371	Repayment terms: 48 monthly installments from May, 2023 and ending on April, 2027. Rate of interest: 9.10% p.a. EMI amount: ₹ 15,371

**Note 15A- Terms of borrowings for loans taken from banks and financial institutions**

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured and terms of loan	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2025	As at 31 March 2024
10	(ICICI) Bank Limited	Plant and equipment	Secured by way of hypothecation of commercial vehicle with a carrying amount ₹ 23.76 million	Repayment terms: 48 monthly installments from May, 2023 and ending on April, 2027. Rate of interest: 9.10% p.a. EMI amount: ₹ 6,93,281	15,73	
11	IndusInd Bank Limited	Plant and equipment	<p>Primary:- Hypothecation on entire current assets of the borrowers, Exclusive charge of entire revenue and cash flows of the borrower including rentals to be routed through account maintained with IndusInd Bank Limited.</p> <p>Collateral:- The said Term Loans are further secured by collateral of certain EM of leasehold rights of Warehouse Property spread over 23.78 Acres located at Bihla, Tehsil Bihla, Patna, Bihar .</p>	Repayment terms: 120 monthly installments from 30 April 2022 and ending on March 2032. Rate of Interest : Floating rate of MCLR- loan-3 Months+ 0.20%. EMI amount: variable EMI due	77.53	84.05
12	IndusInd Bank Limited	Plant and equipment	<p>Primary:- Hypothecation on entire current assets of the borrowers, Exclusive charge of entire revenue and cash flows of the borrower including rentals to be routed through account maintained with IndusInd Bank Limited.</p> <p>Collateral:- The said Term Loans are further secured by collateral of certain EM of leasehold rights of Warehouse Property spread over 23.78 Acres located at Bihla, Tehsil Bihla, Patna, Bihar .</p>	Repayment terms: 28 quarterly installments from 30 June 2022 and ending on March, 2029. Rate of Interest : Floating rate of MCLR- loan-3 Months+ 0.20%. EMI amount : ₹ 35,71,428.57 (quarterly due)	56.63	70.66



**Note 15A- Terms of borrowings for loans taken from banks and financial institutions**

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured and terms of loan	Repayment, rate of interest and other terms (Amounts in absolute terms)		
				As at 31 March 2025	As at 31 March 2024	
13	HDFC Bank Limited	IFG Term Loan	<p>The term loan facilities secured obligations, shall be secured by the following</p> <p>I. a first pari passu charge (ranking pari passu inter se between TL Facilities Secured Obligations) by way of mortgage on the Mortgaged Properties in favour of the Common Security Trustee under the Mortgage Documents ;</p> <p>II. a first pari passu charge (ranking pari passu inter se between TL Facilities Secured Obligations) on the Movable Assets and Insurance Assets by way of Repayment terms: To be paid in 83 equated monthly instalments. hypothecation in favour of the Common Security Trustee under the Fourth Amended &amp; Restated Borrower Deed of Hypothecation; and</p> <p>III. a second ranking pari passu charge (ranking pari passu inter se between WC Facilities Secured Obligations) on the Current Assets and Account Assets by way of hypothecation in favour of the Common Security Trustee under the Fourth Amended &amp; Restated Borrower Deed of Hypothecation;</p> <p>(IV) the Term Loan Facilities Secured Obligations, Term Loan Facilities 2 Secured Obligations and Term Loan Facilities 3 Secured Obligations shall be secured by way of a first ranking pari passu charge (pari passu solely between the Term Loan Facilities Secured Obligations, the Term Loan Facilities 2 Secured Obligations and the Term Loan Facilities 3 Secured Obligations) on the Debt Service Reserve Account by way of hypothecation in favour of the Common Security Trustee under the Fourth Amended &amp; Restated Borrower Deed of Hypothecation;</p> <p>Out of 1064.43 millions for ₹ 274.4 million loan Secured by way of hypothecation of commercial equipment with a carrying amount- Part of ₹ 428.91 Million (Containers)</p>	<p>(a) HDFC Term Loan- 86452327</p> <p>Repayment terms: To be paid in 110 equated monthly instalments. Interest to be debited on monthly basis.</p> <p>Rate of interest: 3M T-Bill plus 1.88%. EMI : ₹ 34,02,266 Per Month</p> <p>(b) HDFC Term Loan- 87791584</p> <p>Repayment terms: To be paid in 83 equated monthly instalments. Rate of interest:3M T-Bill plus 1.88% . EMI ₹ 24,12,366 Per Month</p> <p>(c) HDFC Term Loan- 463620494</p> <p>Repayment terms: To be paid in 34 Quarterly Principal Payments. Variable EMI as per Repayment Schedule</p> <p>Rate of interest: 3 month repo rate plus spread 2.71%</p> <p>(d) HDFC Term Loan- 800907450</p> <p>Repayment terms: To be paid in 119 in equated monthly instalments. Rate of interest: 3 month repo rate plus spread 2.42%</p>	1,064.43	347.42
14	Everest Bank Limited	Term loan	Secured by hypothecation of equipment and all moveable assets and sundry debtors	The loan is repayable on 60 equal installments starting from October 2020. The loan carries the interest rate of Base rate +1.5% effective rate of interest@8%.	- 12.95	
15	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of equipment with a carrying amount 33.79 million	<p>(a)Repayment terms: loan is repayable in 60 months</p> <p>Rate of interest: 8% per annum</p> <p>EMI amount: ₹ 4,55,731</p> <p>EMI commencement date: 01 December 2022</p> <p>(b)Repayment terms: loan is repayable in 48 months</p> <p>Rate of interest: 8. 6% per annum</p> <p>EMI amount: ₹ 9,40,752</p> <p>EMI commencement date: 01 February 2024</p>	41.39 54.08	
16	HDFC Bank Limited	Term loan GCT Bhaupur	Secured by way of first charge to be created on entire Plant and machinery and other moveable fixed asset of company with carrying amount ₹ 102.34 million	Repayment terms: loan is repayable in 34 months	59.15 66.95	
17	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of equipment with a carrying amount ₹ 7.32 million	Repayment terms: loan is repayable in 49 months	5.18 6.79	



**Note 15A- Terms of borrowings for loans taken from banks and financial institutions**

Sr No	Bank/Financial Institution	Type of Loan	Details of asset secured and terms of loan	Repayment, rate of interest and other terms (Amounts in absolute terms)	
				31 March 2025	As at 31 March 2024
18	ICICI Bank Limited	Plant and equipment	Secured by way of hypothecation of Equipment with a carrying amount of ₹ 1.45 million	Repayment terms: 48 monthly installments commencing from 07 November 2023. Rate of interest: 9.21% per annum EMI Amount: ₹ 44,821	1.20 1.64
19	HDFC Bank Limited	Car Loan	Secured by way of hypothecation of vehicle with a carrying amount- ₹ 5.89	Repayment terms: 48 monthly installments commencing from 01 September 2023. Rate of interest: 8.70 % per annum EMI Amount: ₹ 153,406	3.88 5.31
20	ICICI Bank Limited	Plant and equipment	Secured by way of hypothecation of equipment and vehicle with a carrying amount - ₹ 46.30 Million	a) Construction Equipment Repayment terms: 48 monthly installments commencing from 07 May 2023 Rate of interest: 9.1% per annum EMI Amount: ₹ 3,72,186.  b) 1 Reachstaker Loan Repayment terms: 48 monthly installments commencing from 20 December 2023 Rate of interest: 9.30% per annum EMI Amount: ₹ 916,777	34.34 46.04
21	HDFC bank Limited	Term loan	Secured by: (a) Primary security - Container Freight Station operating at no. 144 Ponneri in RBL bank i.e., equated monthly installments for 4 years & High road, valur revenue village, NCTPS, Chennai- 600 120. (b) Unconditional & irrevocable Corporate Guarantee of Sical Logistics Limited. (c) Equipment loans are secured by the assets purchased out of the borrowed funds.	a) Sanction limit for Rs 1,000 Lakhs loan repayable on balance tenor b) Sanction limit for Rs 3,500 Lakhs equated monthly installment for 8 years from the date of disbursement with 1 year moratorium & Sanction limit for Rs 1,500 Lakhs equated total door to door tenor c) Sanction limit for Rs 1,500 Lakhs equated total door to door tenor d) Equipment loans are repaid by equated monthly installment for 4 years.  <b>Rate of Interest:</b> (a) For sanction limit of Rs 1,000 Lakhs & Rs 3,500 Lakhs have rate of interest - 9 % linked with 3 months of T bill and (b) For sanction limit of Rs 1,500 -Lakhs have rate of interest - 9% ( T Bill - 6.60% p.a. + spread of 2.40% p.a.) (c) Equipment loans at 9.5% per annum.	623.83 430.10
22	Financial creditor as per approved resolution plan		Refer note 17C & 30	Refer note 17C & 30	2,607.80 3,820.60



**Note 15A- Terms of borrowings for loans taken from banks and financial institutions**

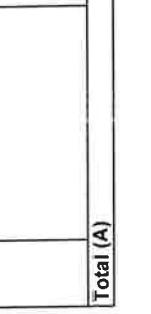
Sr No	Bank/Financial institution	Type of Loan	Details of asset secured and terms of loan	Repayment, rate of interest and other terms (Amounts in absolute terms)	
				As at 31 March 2025	As at 31 March 2025
23	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of commercial vehicle with a carrying amount ₹ 1.14 million	Repayment terms: 48 monthly installments from September, 2023 and ending on August, 2027. Rate of interest: 7.58% p.a. EMI amount: ₹ 28,822	0.75
24	HDFC Bank Limited	Plant and equipment	Pari Passu charge on entire current asset of the company and on leasehold rights of the property, Lien of FDR.	Repayment terms: 120 monthly installments from September, 2023 to Jan 2030. Rate of interest: 7.50% p.a. EMI amount: ₹ 25,75,769	1.01
25	HDFC Bank Limited	Plant and equipment	Secured by hypothecation of commercial vehicle	Repayment terms: 48 monthly installments from May, 2023 and ending on April, 2027. Rate of interest: 9.10% p.a.	0.49
26	HDFC Bank Limited	Plant and equipment	Secured by hypothecation of commercial vehicle	Repayment terms: 48 monthly installments from May, 2023 and ending on April, 2027. Rate of interest: 9.10% p.a.	0.49
27	Yes Bank	Plant and equipment	The term loan facilities secured obligations, shall be secured by the following Security: I. a first pari passu charge (ranking pari passu inter se between TL Facilities 4,03,156 at quarterly interval Secured Obligations) by way of mortgage on the Mortgaged Properties in favour of the Common Security Trustee under the Mortgage Documents ; II. a first pari passu charge (ranking pari passu inter se between TL Facilities 9,71,220 at quarterly interval Secured Obligations) on the Movable Assets and Insurance Assets by way of hypothecation in favour of the Common Security Trustee under the Fourth Amended & Restated Borrower Deed of Hypothecation; and III. a second ranking pari passu charge (ranking pari passu inter se between WC Facilities Secured Obligations) on the Current Assets and Account Commencing from 13 Feb 2025, 20 Principal Repayment of ₹ Assets by way of hypothecation in favour of the Common Security Trustee under the Fourth Amended & Restated Borrower Deed of Hypothecation; (iv) the Term Loan Facilities Secured Obligations, Term Loan Facilities 2 Secured Obligations and Term Loan Facilities 3 Secured Obligations shall be secured by way of a first ranking pari passu charge (pari passu solely between the Term Loan Facilities Secured Obligations, the Term Loan Facilities 2 Secured Obligations and the Term Loan Facilities 3 Secured Obligations) on the Debt Service Reserve Account by way of hypothecation in favour of the Common Security Trustee under the Fourth Amended & Restated Borrower Deed of Hypothecation; Secured by way of hypothecation of commercial equipment - Part of ₹ 428.91 Million (Containers)	Commencing from 09-Dec-2024, 20 Principal Repayment of ₹ 7,73,832 at quarterly interval (a)235LA40242530001 : Commencing from 09-Dec-2024, 20 Principal Repayment of ₹ 7,73,832 at quarterly interval (b)235LA40242220001 : Commencing from 09-Nov-2024, 20 Principal Repayment of ₹ 9,71,220 at quarterly interval (c)235LA40242010001 : Commencing from 19-Oct-2024, 20 Principal Repayment of ₹ 7,73,832 at quarterly interval (d)235LA40243180002 : Commencing from 09-Jan-2025, 20 Principal Repayment of ₹ 3,50,000 at quarterly interval (e)235LA40242830001 : Commencing from 09-Jan-2025, 20 Principal Repayment of ₹ 7,20,391 at quarterly interval (f)235LA40242970001 : Commencing from 23-Jan-2025, 20 Principal Repayment of ₹ 14,88,286 at quarterly interval Rate of Interest : 3M Tbill + 3.04% p.a. subject to maximum of 9.80%	104.29



Note 15A- Terms of borrowings for loans taken from banks and financial institutions

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured and terms of loan	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2025	As at 31 March 2024
28	HDFC Bank Limited	Commercial equipment loan	Secured by way of hypothecation of commercial equipment - Part of ₹ 428.91 million (Containers)	(a) 19 container loans Repayment terms: 60 monthly installments commencing from 01 January 2025. Rate of interest: 3 month repo rate plus spread 2.71% EMI Amount: ₹ 16,835	47.00	-
29	HDFC Bank Limited	Vehicle loan	Secured by way of hypothecation of equipment and vehicle with a carrying amount of ₹ 451.22 million as at 31 March 2025.	(b) 60 Dwarf Container loans Repayment terms: 60 monthly installments commencing from 05 December 2024. Rate of interest: 3 month repo rate plus spread 2.71% EMI Amount: ₹ 11,851	677.96	-
30	ICICI Bank Limited	Vehicle loan	Secured by way of hypothecation of equipment and vehicle with a carrying amount of ₹ 75.77 million as at 31 March 2025.	5 Motor Grader Loan Repayment terms: 60 monthly installments commencing from 01 April 2025. Rate of interest: 9% per annum EMI Amount: ₹ 14,91,738	94.50	5,772.65
<b>Total (A)</b>						<b>5,286.88</b>

Logistics & InfraProjects Limited  
New Delhi



Note 15A- Terms of borrowings for loans taken from banks and financial institutions

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured and terms of loan	Repayment, rate of interest and other terms (Amounts in absolute terms)		As at 31 March 2025	As at 31 March 2024
	<b>(II) Loans from others</b>		The term loan facilities secured obligations, shall be secured by the following Security:		Rate of Interest : Aggregale of Benchmark rate of lender and spread of lender. The Benchmark rate is ABFL Long Term Reference Rate.		
1	Aditya Birla Group Finance Limited	Term loan	<p>I. a first pari passu charge (ranking pari passu inter se between TL Facilities Secured Obligations) by way of mortgage on the Mortgaged Properties in favour of the Common Security Trustee under the Mortgage Documents ;</p> <p>II. a first pari passu charge (ranking pari passu inter se between TL Facilities Secured Obligations) on the Movable Assets and Insurance Assets by way of hypothecation in favour of the Common Security Trustee under the Fourth Amended &amp; Restated Borrower Deed of Hypothecation; and</p> <p>III. a second ranking pari passu charge (ranking pari passu inter se between WC Facilities Secured Obligations) on the Current Assets and Account Assets by way of hypothecation in favour of the Common Security Trustee under the Fourth Amended &amp; Restated Borrower Deed of Hypothecation;</p> <p>iv the Term Loan Facilities Secured Obligations, Term Loan Facilities 2 Secured Obligations and Term Loan Facilities 3 Secured Obligations shall be secured by way of a first ranking pari passu charge (pari passu solely between the Term Loan Facilities Secured Obligations, the Term Loan Facilities 2 Secured Obligations and the Term Loan Facilities 3 Secured Obligations) on the Debt Service Reserve Account by way of hypothecation in favour of the Common Security Trustee under the Fourth Amended &amp; Restated Borrower Deed of Hypothecation;</p>	1,907.74	1,906.45	1,907.74	
2	Tata Clean tech capital limited	Term loan		The term loan facilities secured obligations, shall be secured by the following Security:	Interest rate at 9.60% linked to TCCCL NPLR-LT. Interest to be paid monthly on last day of respective month.		
			<p>I. a first pari passu charge (ranking pari passu inter se between TL Facilities Secured Obligations) by way of mortgage on the Mortgaged Properties in favour of the Common Security Trustee under the Mortgage Documents ;</p> <p>II. a first pari passu charge (ranking pari passu inter se between TL Facilities Secured Obligations) on the Movable Assets and Insurance Assets by way of hypothecation in favour of the Common Security Trustee under the Fourth Amended &amp; Restated Borrower Deed of Hypothecation; and</p> <p>III. a second ranking pari passu charge (ranking pari passu inter se between WC Facilities Secured Obligations) on the Current Assets and Account Assets by way of hypothecation in favour of the Common Security Trustee under the Fourth Amended &amp; Restated Borrower Deed of Hypothecation;</p> <p>iv the Term Loan Facilities Secured Obligations, Term Loan Facilities 2 Secured Obligations and Term Loan Facilities 3 Secured Obligations shall be secured by way of a first ranking pari passu charge (pari passu solely between the Term Loan Facilities Secured Obligations, the Term Loan Facilities 2 Secured Obligations and the Term Loan Facilities 3 Secured Obligations) on the Debt Service Reserve Account by way of hypothecation in favour of the Common Security Trustee under the Fourth Amended &amp; Restated Borrower Deed of Hypothecation;</p>			170.00	710.63



**Note 15A-** Terms of borrowings for loans taken from banks and financial institutions

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured and terms of loan	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2025	As at 31 March 2024
3	Aditiya Birla Group Finance Ltd.	Term loan	<p>1. First ranking and pari passu charge by way of mortgage over all the immovable properties of the Company and hypothecation over all the movable assets of the Company (both present and future), excluding the movable assets which are charged in favour of vehicle/equipment finance lender of the Company.</p> <p>2. First Pari Passu Charge on all receivables, cash flows, bank accounts, TRA/escrow accounts, DSRA etc.</p> <p>3. Pari Passu Charge on 100% pledge of the total equity share capital of the Borrower, current and fully diluted, both present and future.</p> <p>4. Irrevocable and unconditional corporate guarantee of the Holding Company (Pristine Logistics &amp; InfraProjects Limited).</p>	<p>Repayment terms: loan is repayable in 121 months Rate of interest: 10.25% per annum EMI commencement date: 01 February 2025</p> <p>Aggregate of the Benchmark Rate and spread. The benchmarking rate is ABFL Long term reference rate (LTRR).</p> <p>Variable EMI as per Repayment Schedule</p>	990.22	

During the financial year ended 31 March 2023, One of the subsidiary Company of the Group had raised a sum of ₹1,000 Million through issue of 1000 Nos. secured listed 11% non-convertible debentures of ₹10 Lakh

3) Exclusive first ranking mortgage on 0.60 acres of land situated at Anupampattu village, pnneri taluk, thiruvallur district, Tamil Nadu;

4) Exclusive first ranking mortgage charge on land (measuring 19.50 acres) & building situated there on at Minu, Chennai;

5) First pari passu mortgage charge along with existing charge holder on land (measuring around 2.248 acres owned by subsidiary Company covering access road to above mentioned land & building;

6) Exclusive first charge over specific plant & machinery/immovable fixed assets (i.e. 2 rakes & 1,030 containers) and

The NCDs were allotted on 31 March 2017 after duly receiving the funds. The NCDs are listed on NSE effective 20 April 2017. Interest on NCDs payable semi-annually. The company had redeemed all debentures by way of repayment of principal along with interest during the financial year ended 31 March 2024. There is no outstanding as at 31st March, 2024.



Notes to the consolidated financial statements for the year ended 31 March 2025  
(All amounts in Million of ₹, except share data and as stated otherwise)

16 Leases

Certain lease agreements include options to terminate/extend the leases. The lease agreement does not contain any material residual value guarantees or material restriction covenants.

Lease liability excludes extension options, as Group can replace these assets without significant cost or business disruption. As at 31 March 2025 undiscounted potential future cash outflows of ₹12.64 million (31 March, 2024 : ₹17.93 Million) has not been included in lease liability because it is not reasonably certain that the leases will be extended or not terminated.

(a) Group as a lessee

The group's significant leasing arrangements are in respect of leasehold land for inland container depot, plant and machinery for reachstackers, rakes and powerpack, building for office spaces and motor car.

16.1 The details of the right-of-use asset held by the group is as follows:

	Leasehold land	Plant & machinery	Building	Motor car	Total
<b>Gross Block as at 1 April 2023</b>	<b>2,420.95</b>	<b>1,459.97</b>	<b>7.08</b>	<b>0.10</b>	<b>3,888.09</b>
Additions	31.62	1,067.16	16.72	-	1,115.50
Derecognition due to loss of control in subsidiary**	104.89	29.42	-	-	134.31
Derecognition*	6.93	-	-	-	6.93
<b>Gross Balance as at 31 March 2024</b>	<b>2,340.75</b>	<b>2,497.71</b>	<b>23.80</b>	<b>0.10</b>	<b>4,862.35</b>
Additions	54.60	1,587.42	14.87	-	1,656.89
Less: Lease modification	6.42	20.42	(0.06)	-	26.78
<b>Gross Balance as at 31 March 2025</b>	<b>2,388.93</b>	<b>4,064.71</b>	<b>38.74</b>	<b>0.10</b>	<b>6,492.46</b>
 Accumulated depreciation for 1 April 2023	 942.48	 629.51	 7.08		 1,579.06
Depreciation	354.29	355.44	4.76	-	714.49
Adjustments	-	11.24	-	-	11.24
Derecognition due to loss of control in subsidiary**	13.87	13.24	-	-	27.11
Disposals	0.24	-	-	-	0.24
<b>Accumulated depreciation for 31 March 2024</b>	<b>1,282.66</b>	<b>982.95</b>	<b>11.84</b>		<b>2,277.44</b>
Depreciation	351.17	434.49	6.01	0.10	791.77
Disposals	(0.06)	-	-	-	(0.06)
<b>Accumulated depreciation for 31 March 2025</b>	<b>1,633.89</b>	<b>1,417.44</b>	<b>17.85</b>	<b>0.10</b>	<b>3,069.27</b>
 Carrying amount as at 31 March 2024	 1,058.09	 1,514.76	 11.97	 0.10	 2,584.91
<b>Carrying amount as at 31 March 2025</b>	<b>755.04</b>	<b>2,647.27</b>	<b>20.88</b>		<b>3,423.19</b>

\* Derecognition of the right-of-use assets is as a result of entering into a finance sub-lease.

\*\* Refer note 40

16.2 The table below provides details for the changes in the lease liabilities

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Opening balance</b>	<b>3,011.34</b>	<b>2,759.13</b>
Additions	1,602.92	1,012.11
Derecognition due to loss of control in subsidiary (refer note 40)	-	(123.44)
Derecognition/lease modification	(33.85)	(11.43)
Amounts recognized in statement of profit and loss as interest expense	326.20	307.13
Payment of lease liabilities	(1,201.10)	(932.16)
<b>Closing balance</b>	<b>3,705.51</b>	<b>3,011.34</b>

16.3 Bifurcation of lease liability into current and non current portion

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Lease liabilities</b>	<b>3,705.51</b>	<b>3,011.34</b>
Current	792.63	876.25
Non-current	2,912.88	2,135.09



Notes to the consolidated financial statements for the year ended 31 March 2025  
(All amounts in Million of ₹, except share data and as stated otherwise)

16.4 Amounts recognised in statement of profit and loss

Depreciation on right-of-use assets  
Interest on lease liabilities  
Expenses relating to short term and low value leases

Year ended 31 March 2025	Year ended 31 March 2024
714.49	714.49
326.20	307.13
12.64	17.93
<b>1,053.34</b>	<b>1,039.56</b>

16.5 The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities :

Within one year  
One to five years  
Thereafter  
**Total lease payments**  
Imputed interest  
**Total lease liabilities**

Year ended 31 March 2025	Year ended 31 March 2024
1,127.30	1,060.93
2,333.13	1,912.36
2,060.29	1,329.74
<b>5,520.72</b>	<b>4,303.03</b>
1,815.21	1,291.70
<b>3,705.51</b>	<b>3,011.33</b>

16.6 Amounts recognised in the statement of cash flows

Cash outflow for leases

Year ended 31 March 2025	Year ended 31 March 2024
(1,201.10)	(932.16)

(b) Group as lessor

(i) Finance lease :

During the year ended 31 March 2025, the Group recognised interest income on lease receivables of ₹0.01million (31 March 2024: ₹0.20 million).

The Group has sub-leased a lease land. The Group recognised a gain of ₹25.46 Million on derecognition of the right-of-use asset pertaining to the lease during the year ended 31 March 2024.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date

Particulars	31-Mar-25	31-Mar-24
Less than one year	0.01	3.64
One to two years	0.01	0.02
Two to three years	0.01	0.02
Three to four years	0.01	0.02
Four to five years	0.01	0.02
More than five years	0.50	1.26
<b>Total undiscounted lease receivable</b>	<b>0.55</b>	<b>4.98</b>
Unearned finance income	0.45	1.30
<b>Net investment in the lease</b>	<b>0.10</b>	<b>3.68</b>

(ii) Operating lease

The Group has leased out certain pieces and parcel of investment property. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following tables sets out maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	61.22	2.28
One to two years	23.24	0.78
Two to three years	20.16	-
Three to four years	20.97	-
Four to five years	12.51	-
More than five years	-	-
<b>Total</b>	<b>138.10</b>	<b>3.06</b>

**Amounts recognised in the Statement of profit and loss**

During the year ended 31 March 2025, the Group has booked rental income amounting to ₹ 71.59 Million ( 31 March 2024 : ₹ 65.29 Million).



Notes to the consolidated financial statements for the year ended 31 March 2025  
(All amounts in Million of ₹, except share data and as stated otherwise)

17 Current borrowings

	As at 31 March 2025	As at 31 March 2024
<b>Loan from banks</b> (Repayable on demand) Cash credit facilities (refer note 17A & 17B)	1,628.67	1,318.16
<b>Current maturity of long term borrowings</b>		
(i) Loan from banks and financial institutions as per approved resolution plan (refer note 17C & 30)	2,607.80	1,560.50
(ii) Term loan from banks (secured) (refer note 15A(i))	504.35	222.66
(iii) Term loan from others (secured) (refer note 15A(ii))	186.44	140.92
<b>Total</b>	<b>4,927.26</b>	<b>3,242.24</b>

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**17A (i) Reconciliation of trade receivables as per books of accounts and as reported in the quarterly returns/statements.**

The group has filed quarterly returns/statement of trade receivables for cash credit facilities availed from the banks for the below mentioned periods and there are certain variances between the amount of trade receivables reported in the quarterly returns and amount of trade receivables as per the books of accounts which are shown below:

Quarter ended date	Bank Name	Amount as reported in the quarterly returns/statements	Amount as per books of accounts	Variance
<b>Financial year 2024-25</b>				
Mar-25	HDFC Bank Limited*#	1,906.84	1,918.85	(12.01)
Mar-25	IndusInd Bank Limited*#	1,906.84	1,918.85	(12.01)
Mar-25	YES Bank Limited*#	1,906.84	1,918.85	(12.01)
<b>Financial year 2023-24</b>				
Mar-24	HDFC Bank Limited*#	1,589.29	1,599.56	(10.27)
Mar-24	IndusInd Bank Limited*#	1,589.29	1,599.56	(10.27)

#The Company has filed revised return with the bank and the amount considered are as per revised return.

\* The company submitted trade receivables balance outstanding up to 120 days for the cash credit facility availed from HDFC Bank Limited, IndusInd Bank Limited and Yes Bank, accordingly the amount of trade receivables as per books of accounts is considered upto 120 days.

**Reason for differences**

The quarterly returns / statements of trade receivables submitted to the banks and amounts as per books of accounts reflects differences primarily relates to non recording of unbilled revenue / receivables, the information of which was available to the Company post submission of quarterly statement. Further, the Company was not subject to quarterly financial reporting requirement and therefore did not have a formal quarterly closing process for its books of accounts.

**(ii) Reconciliation of trade payables as per books of accounts and as reported in the quarterly returns/**

The group has filed quarterly returns/statement of trade payables for cash credit facilities availed from banks for the below mentioned periods and there are certain variances between the amount reported in the quarterly returns and amount as per the books of accounts which are shown below:



**Pristine Logistics & Infraprojects Limited**

**Notes to the consolidated financial statements for the year ended 31 March 2025**

*(All amounts in Million of ₹, except share data and as stated otherwise)*

Quarter ended date	Bank Name	Amount as reported in the quarterly returns/statements	Amount as per books of accounts	Variance
<b>Financial year 2024-25##</b>				
<b>Financial year 2023-24</b>				
Jun-23	IndusInd Bank Limited	267.63	267.21	0.42
Jun-23	HDFC Bank Limited	267.63	267.21	0.42
Sep-23	HDFC Bank Limited*	321.96	322.16	(0.20)
Sep-23	IndusInd Bank Limited*	321.96	322.16	(0.20)
Dec-23	HDFC Bank Limited*	420.82	421.01	(0.19)
Dec-23	IndusInd Bank Limited*	420.82	421.01	(0.19)
Mar-24	HDFC Bank Limited*	240.60	237.19	3.41
Mar-24	IndusInd Bank Limited*	240.60	237.19	3.41

##The Company has filed revised return with the bank and the amount considered are as per revised return.

## There is no material discrepancies in trade payable balances are reported in quarterly statement during the year ended 31 March 2025.

**\* Reason for material discrepancies:**

The quarterly returns / statements of trade payables submitted to the banks and amounts as per books of accounts reflects material discrepancies as items of trade payables like provision and accruals are excluded while reporting to bank.

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**17B Details of facilities availed from bank:**

Sr No	Name of Bank	Nature of facility	Details of security/guarantee	Repayment, rate of interest and other terms	As at 31 March 2025	As at 31 March 2024
1	HDFC Bank Limited	Cash credit	The working capital facilities secured obligations shall be secured by the following Security: I. a first ranking pari passu charge (ranking pari passu inter se between Working capital Facilities Secured Obligations) on the Current Assets and Account Assets by way of hypothecation in favour of the Common Security Trustee under the Fourth amended and restated Borrower Deed of Hypothecation; II. a second ranking pari passu charge (ranking pari passu inter se between Working capital Facilities Secured Obligations) on the Movable Assets and Insurance Assets by way of hypothecation in favour of the Common Security Trustee under the Fourth amended and restated Borrower Deed of Hypothecation; and III. a second ranking pari passu ranking charge (ranking pari passu inter se between Working capital Facilities Secured Obligations) by way of mortgage on the Mortgaged Properties in favour of the Common Security Trustee under the Mortgage Documents.	1 year MCLR plus 0.90% to be reset annually	362.77	362.42
2	HDFC Bank Limited	Working capital demand loan	The working capital facilities secured obligations shall be secured by the following Security: I. a first ranking pari passu charge (ranking pari passu inter se between WC Facilities Secured Obligations) on the Current Assets and Account Assets by way of hypothecation in favour of the Common Security Trustee under the Fourth amended and restated Borrower Deed of Hypothecation; II. a second ranking pari passu charge (ranking pari passu inter se between WC Facilities Secured Obligations) on the Movable Assets and Insurance Assets by way of hypothecation in favour of the Common Security Trustee under the Fourth amended and restated Borrower Deed of Hypothecation; and III. a second ranking pari passu ranking charge (ranking pari passu inter se between WC Facilities Secured Obligations) by way of mortgage on the Mortgaged Properties in favour of the Common Security Trustee under the Mortgage Documents.	Linked with 3 Month T-Bill plus 1.62% Upto 120 days and line expiry linked with annual renewal of the limits	200.00	200.00
3	IndusInd Bank Limited	Working capital demand loan	The working capital facilities secured obligations shall be secured by the following Security: I. a first ranking pari passu charge (ranking pari passu inter se between WC Facilities Secured Obligations) on the Current Assets and Account Assets by way of hypothecation in favour of the Common Security Trustee under the Fourth amended and restated Borrower Deed of Hypothecation;	1 year MCLR plus spread to be reset annually	150.00	246.51
4	IndusInd Bank Limited	Cash credit	II. a second ranking pari passu charge (ranking pari passu inter se between WC Facilities Secured Obligations) on the Movable Assets and Insurance Assets by way of hypothecation in favour of the Common Security Trustee under the Fourth amended and restated Borrower Deed of Hypothecation; and III. a second ranking pari passu ranking charge (ranking pari passu inter se between WC Facilities Secured Obligations) by way of mortgage on the Mortgaged Properties in favour of the Common Security Trustee under the Mortgage Documents.		136.12	50.00



**17B Details of facilities availed from bank:**

Sr No	Name of Bank	Nature of facility	Details of security/guarantee	Repayment, rate of interest and other terms	As at 31 March 2025	As at 31 March 2024
5	Yes Bank Limited	Cash credit	The working capital facilities secured obligations shall be secured by the following Security: I. a first ranking pari passu charge (ranking pari passu inter se between WC Facilities Secured Obligations) on the Current Assets and Account Assets by way of hypothecation in favour of the Common Security Trustee under the Fourth amended and restated Borrower Deed of Hypothecation; II. a second ranking pari passu charge (ranking pari passu inter se between WC Facilities Secured Obligations) on the Movable Assets and Insurance Assets by way of hypothecation in favour of the Common Security Trustee under the Fourth amended and restated Borrower Deed of Hypothecation; and III. a second ranking pari passu ranking charge (ranking pari passu inter se between WC Facilities Secured Obligations) by way of mortgage on the Mortgaged Properties in favour of the Common Security Trustee under the Mortgage Documents.	3M T-Bill+2.44% p.a.		192.56
6	Yes Bank Limited	Working capital demand loan	1. Second Pari Passu charge by way of mortgage on immovable property situated at ICD Ludhiana, Punjab. 2. Second Pari Passu Charge by way of hypothecation of all movable assets of the borrower, both present and future except those hypo with other lenders. 3. First Pari Passu Charge on all receivables, cash flows, bank accounts, TRA/escrow accounts etc.	1 year MCLR plus spread to be reset annually		300.00
7	HDFC Bank Limited	Cash credit	The facility is secured on construction equipment and commercial equipment and guarantee of all directors.	Interest rate of 9.20% (Linked with Repo Rate)	42.69	9.26
8	HDFC Bank Limited	Cash credit	The facility is secured on construction equipment and commercial equipment and guarantee of all directors.	Interest rate of 9.20% (Linked with Repo Rate)	9.52	7.80
9	HDFC Bank Limited	Cash credit	The facility is secured on construction equipment and commercial equipment and guarantee of all directors.	Interest rate of 9.20% (Linked with Repo Rate)	4.76	3.62
10	Axis Bank Limited	Cash credit	First charge in favour of the Bank by way of hypothecation over the Company's entire book debts and movable fixed assets, both present and future, along with a lien on fixed deposits marked for overdraft facilit.	The interest rate as on 31st March 2025 is 9.35%	43.71	10.90



**17B Details of facilities availed from bank:**

Sr No	Name of Bank	Nature of facility	Details of security/guarantee	Repayment, rate of interest and other terms	As at 31 March 2025	As at 31 March 2024
11	HDFC Bank Limited	Cash credit	The working capital facility is secured by hypothecation of company entire current assets which including stocks, Consumable store spares including Book-debts, Bills, Outstanding monies, Receivables both present and future and movable fixed assets in a form and manner satisfactory to the bank.	The interest rate as on 31 March 2025 is 8.75%.	197.60	235.10
12	HDFC Bank Limited	Bank overdraft	Company has Bank overdraft facility secured by Hypothecation on entire current assets of the borrowers, Exclusive charge of entire revenue and cash flows of the borrower including rentals to be routed through account maintained with IndusInd Bank Limited and Collateral for said Term Loans are further secured by collateral of certain EM of 8.35% (Linked with 3 leasehold rights of Warehouse Property spread over 23.78 Acres located at Binta , Tehsil Binta , Patna, Bihar.	Rate of interest for cash credit is Floating rate of 8.35% (Linked with 3 months CD rates).	8.38	-
13	IndusInd Bank Limited	Cash credit	Hypothecation on entire current assets of the borrowers, Exclusive charge of entire revenue and cash flows of the borrower including rentals to be routed through account maintained with IndusInd Bank Limited.	Rate of interest for cash credit is Floating rate of 8.35% (Linked with 3 months CD rates).	14.02	-
<b>Total</b>					<b>1,628.67</b>	<b>1,318.16</b>
<b>Amount as per note-17</b>					<b>1,628.67</b>	<b>1,318.16</b>

**Note 17C:- Borrowings**

Agreement for final settled amount along with security details as per Resolution Plan were yet to be signed with each of the financial creditors as at 31 March 2025. Accordingly, the security details of these borrowings have not been disclosed in the financial statements. Further, the modification to charges is yet to be completed with Registrar of Companies. Refer note 30 for further details.



Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts in Million of ₹, except share data and as stated otherwise)

18 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (Refer note 18.1)	26.19	15.07
Total outstanding dues of creditors other than micro enterprises and small	1,168.03	999.36
<b>Total</b>	<b>1,194.22</b>	<b>1,014.43</b>

18.1 Disclosure in respect of the amounts payable to Micro, Small and Medium Enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statements base don the information available with the Company:

	As at 31 March 2025	As at 31 March 2024
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.		
Principal amount due to micro and small enterprise	26.19	15.07
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the Year		
Interest due and payable for the Year of delay in making payment (which have been paid but beyond the appointed day during the Year) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each		
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
<b>Total</b>	<b>26.19</b>	<b>15.07</b>

Ageing of trade payable

As at 31 March 2025

Particulars	Outstanding for the following period from due date of payment as at 31 March 2025						Total
	Unbilled due	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	0.47	-	25.72	-	-	-	26.19
(ii) Others	164.52	-	898.59	23.28	13.04	68.60	1,168.03
(iii) Disputed- MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>164.99</b>	-	<b>924.32</b>	<b>23.28</b>	<b>13.04</b>	<b>68.60</b>	<b>1,194.22</b>

As at 31 March 2024

Particulars	Outstanding for the following period from due date of payment as at 31 March 2024						Total
	Unbilled due	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	15.07	-	-	-	15.07
(ii) Others	182.27	-	688.50	28.89	10.49	89.22	999.36
(iii) Disputed- MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>182.27</b>	-	<b>703.57</b>	<b>28.89</b>	<b>10.49</b>	<b>89.22</b>	<b>1,014.43</b>



Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts in Million of ₹, except share data and as stated otherwise)

19 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
<b>Non - current</b>		
Carried at amortised cost		
Security deposit	25.31	21.87
<b>Total</b>	<b>25.31</b>	<b>21.87</b>
<b>Current</b>		
Carried at amortised cost		
Payable for purchase of property, plant and equipment*	470.21	149.85
Interest accrued but not due on borrowings	14.20	64.76
Interest accrued and due on borrowings	39.79	-
Security deposit	1.56	3.03
Retention money	5.21	5.01
Employee payable	14.88	37.57
Deposit payable	46.40	40.30
Payable for acquisition of NCI**	-	32.45
Dues to related parties (refer note 32)	22.50	22.50
Land license fee payable (refer note 42(c))	19.64	16.57
Other liabilities	0.76	0.82
<b>Total</b>	<b>635.15</b>	<b>372.86</b>

\*Includes payable to Government of Bihar amounting to ₹ 115.80 (31 March 2024 ₹ 115.80). (Refer note 43(c))

\*\* During the financial year ended 2023-24, the Company had acquired additional stake of 12,63,400 equity shares for INR 47.50 million in one of its subsidiary i.e. Pristine Magadh Infrastructure Private Limited. The consideration amount payable as at March 31, 2024 has been paid during the financials year ended March 31, 2025.

20 Provisions

	As at 31 March 2025	As at 31 March 2024
<b>Non - current</b>		
Provision for employee benefits:		
Provision for gratuity	46.57	37.92
Provision for compensated absences	18.49	15.69
<b>Total</b>	<b>65.06</b>	<b>53.61</b>
<b>Current</b>		
Provision for employee benefits		
Provision for gratuity	17.26	13.42
Provision for compensated absences	6.61	6.70
<b>Total</b>	<b>23.87</b>	<b>20.12</b>
<b>Movement of onerous contracts</b>		
Balance at beginning of the year	-	143.90
Acquisition through business combination	-	-
Provisions made during the year	-	-
Utilisation/reversal during the year	-	143.90
Balance at end of the year	-	-

21 Other liabilities

	As at 31 March 2025	As at 31 March 2024
<b>Non - current</b>		
Contract liabilities	1.78	2.28
<b>Total</b>	<b>1.78</b>	<b>2.28</b>
<b>Current</b>		
Statutory dues payable	86.64	97.35
Contract liabilities	71.13	59.49
Other liabilities	22.64	22.60
<b>Total</b>	<b>180.41</b>	<b>179.44</b>



Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts in Million of ₹, except share data and as stated otherwise)

## 22 Revenue from operations

Year ended 31 March 2025	Year ended 31 March 2024
8,722.32	9,068.81
4,914.10	4,336.95
398.06	1,043.50
9.40	23.56
105.12	103.38
<b>14,149.00</b>	<b>14,576.20</b>

**(b) Other operating revenue**

<b>(b) Other operating revenue</b>		
Management fees	7.20	-
Rental income	98.60	96.55
Income from auction of goods	9.02	-
Gain on sub-lease from finance lease (refer note 16.7)	-	25.46
<b>Total</b>	<b>14,263.82</b>	<b>14,698.21</b>

## 22.1 Disaggregated revenue information

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition. (Refer note 34)

## Performance obligations

Information about the Group's performance obligations are summarised below:

Revenue is recognised upon transfer of control of promised goods or services to customer.

Year ended 31 March 2025	Year ended 31 March 2024
14,149.00	14,576.20
<b>14,149.00</b>	<b>14,576.20</b>

## 22.2 Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year' same has been disclosed below:

Year ended 31 March 2025	Year ended 31 March 2024
-----------------------------	-----------------------------

## Revenue recognition

liability balance at the beginning of the year

**Contract Balances**

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards providing of services. Revenue is recognised



**Notes to the consolidated financial statements for the year ended 31 March 2025**

(All amounts in Million of ₹, except share data and as stated otherwise)

**22.3 Contract balances**

	As at 31 March 2025	As at 31 March 2024
<b>Trade receivables (Gross of loss allowance)</b>	4,877.35	4,421.06
Less: Loss allowance	(2,288.62)	(2,280.86)
<b>Net trade receivables</b>	<b>2,588.73</b>	<b>2,140.20</b>
<b>Contract liabilities</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Contract liabilities	72.91	61.77
<b>Total</b>	<b>72.91</b>	<b>61.77</b>

Note: Considering the nature of business of the company, the above contract liabilities are generally materialised as revenue within the same operating cycle.

**22.4 Reconciliation of Revenue from sale of service with the contracted price:**

	Year ended 31 March 2025	Year ended 31 March 2024
Contracted Price	14,296.99	14,734.79
Less: Trade discounts, volume rebates etc.	33.17	36.58
<b>Sale of services (net)</b>	<b>14,263.82</b>	<b>14,698.21</b>
<b>As at 31 March 2025</b>	<b>Year ended 31 March 2024</b>	

**22.5 Movement of contract liabilities**

Balance at the beginning of the year	61.77	62.15
Revenue recognised during the year	(61.77)	(62.15)
Accrual of contract liabilities	72.91	61.77
<b>Balance at the end of the year</b>	<b>72.91</b>	<b>61.77</b>

**23 Other income**

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on		
(i) bank deposits	165.07	139.97
(ii) financial instruments carried at amortised cost	2.53	3.03
(iii) loans to related parties at amortised cost (refer note 32)	17.86	7.09
(iv) income tax refund	9.49	23.97
Gain arising on financial instruments carried at fair value through profit and loss	9.19	6.69
Rental income from sub-lease (refer note 16(b))	4.35	3.92
Liabilities no longer required written back	5.80	1.66
Provision for doubtful debts written back	-	2.40
Gain on loss of control in subsidiary (refer note 40)	-	271.64
Gain on lease modification	7.05	-
Gain on sale of equity shares in subsidiary	-	204.78
Gain on sale of property plant and equipment	112.76	31.55
Vat refund received	96.70	-
Miscellaneous income	19.16	46.71
<b>Total</b>	<b>449.96</b>	<b>743.41</b>



**Notes to the consolidated financial statements for the year ended 31 March 2025**

(All amounts in Million of ₹, except share data and as stated otherwise)

**24 Operating expenses**

	Year ended 31 March 2025	Year ended 31 March 2024
Rail freight charges	7,430.05	7,790.49
Terminal handling, warehousing and transport charges	2,626.15	2,289.60
Integrated logistics charges	433.73	770.41
Ocean freight charges	96.50	98.05
<b>Total</b>	<b>10,586.43</b>	<b>10,948.55</b>

**25 Employee benefits expenses**

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	570.69	561.89
Gratuity and compensated absence (refer note 31)	16.89	13.31
Contribution to provident and other funds	21.07	20.66
Staff welfare expenses	25.13	26.81
<b>Total</b>	<b>633.78</b>	<b>622.67</b>

**26 Finance costs**

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liability	326.20	307.13
<b>Interest expenses on financial liabilities carried at amortised cost</b>		
(i) loans	824.37	800.57
(ii) debentures	-	42.24
(iii) borrowing from related party	2.88	11.14
(iv) unwinding of discount on security deposit	1.97	2.08
Interest on statutory dues	1.26	10.17
Interest on MSME	0.02	-
Bank guarantee commission	1.19	1.78
<b>Total</b>	<b>1,157.89</b>	<b>1,175.11</b>

**27 Depreciation and amortisation expenses**

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3a)	550.76	664.03
Depreciation on investment property (refer note 3c)	5.61	5.63
Amortisation of intangible assets (refer note 3e)	46.36	50.87
Depreciation on right-of-use assets (refer note 16)	791.77	714.49
<b>Total</b>	<b>1,394.50</b>	<b>1,435.02</b>



**Notes to the consolidated financial statements for the year ended 31 March 2025**

(All amounts in Million of ₹, except share data and as stated otherwise)

**28 Other expenses**

	Year ended 31 March 2025	Year ended 31 March 2024
Legal and professional charges	113.29	193.66
Payment to auditors (refer note 28.1)	3.96	3.96
Rent	12.64	17.93
Vehicle running expenses	12.51	28.00
Travelling expenses	43.10	37.43
Expenditure on corporate social responsibility	9.70	8.20
<b>Repairs and maintenance:</b>		
(i) Building	10.47	9.83
(ii) Plant & machinery	17.45	26.88
(ii) Others	34.85	45.04
Communication costs	9.83	11.20
Rates and taxes	68.93	51.91
Insurance	52.15	45.51
Loss on derecognition of financial liabilities	-	0.84
Power and fuel	45.17	49.77
Advances written off	-	-
Bad debts	6.43	8.30
Security expenses	84.84	83.06
Outsourcing cost	90.76	95.05
IPO related expenses *	-	82.89
Business promotion expenses	12.02	13.64
Director sitting fee	2.30	-
Impairment allowance on non-financial assets	12.33	35.85
Impairment allowance for financial assets	67.88	56.31
Office expenses	13.35	18.71
Bank charges	3.16	10.36
Printing & stationery	11.13	13.63
Loss on lease modification	2.48	-
Miscellaneous	30.82	29.69
<b>Total</b>	<b>771.55</b>	<b>977.65</b>

\* During the year 2022-23, the Company had filed Draft Red Herring Prospectus with Securities and Exchange Board of India (SEBI) and incurred certain professional expenses amounting ₹ 82.89 Million towards the same which was classified as prepaid expenses as per the Shareholder agreement and the provisions of Companies Act, 2013. During the year 2023-24, the same was charged to the Statement of Profit and Loss.

**28.1 Payment to auditors**

	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit	3.50	3.50
Reimbursements of expenses	0.46	0.46
<b>Total</b>	<b>3.96</b>	<b>3.96</b>



**Notes to the consolidated financial statements for the year ended 31 March 2025**

(All amounts in Million of ₹, except share data and as stated otherwise)

**29 Acquisition of subsidiary and non-controlling interest**

**29A Acquisition of Logedge Systems Pvt Ltd.**

During the financial year ended 31 March 2024, the group had acquired 100% stake in Logedge Systems Private Limited ("Logedge") on 21 April 2023. Total consideration paid to acquire Logedge is ₹ 0.10 million and the Company acquired total assets of ₹ 1.06 million and total liabilities of ₹ 1.77 million. There were no acquisition cost which was incurred by the Company. Considering that logedge was very insignificant entity with no significant operations (including contract), assets (including intangibles) and liabilities, applicable disclosures were not given.

**29B** During the financial year ended 31 March 2025, the Group acquired an additional 2.82% (31 March 2024 : 7.12%) interest in Pristine Magadh Infrastructure Private Limited, increasing its ownership from 84.39% to 87.21% (31 March 2024: 77.27% to 84.39%). The carrying amount of net asset of Magadh in Group's consolidated financial statements on the date of acquisition was ₹153.91 Million on 25 June 2024 (31 March 2024 : ₹ 185.16 Million on 28 December 2023).

Particulars	Amount 31 March 2025	Amount 31 March 2024
Carrying amount of NCI acquired	4.34	13.19
Consideration paid to NCI	(18.80)	(47.50)
Decrease in equity attributable to owners of the Company	14.46	34.31

**29C** During the financial year ended 31 March 2024, the Group acquired an additional 46.40% interest in SICAL Infra Assets Limited (SIAL), increasing its ownership from 53.60% to 100.00% On 28 July 2023, the carrying amount of net asset of SIAL in Group's consolidated financial statements on the date of acquisition was ₹ 273.37 million.

Particulars	Amount 31 March 2024
Carrying amount of NCI acquired	873.59
Consideration paid to NCI	(350.00)
Increase in equity attributable to owners of the Company	523.59

**29D** During the financial year ended 31 March 2025, the Company sold a portion of its equity interest in SICAL Logistics Limited, resulting in increase of 3.79% in non-controlling interest (NCI) of that subsidiary.

Particulars	Amount 31 March 2025
Consideration received due to change in NCI	272.90
Increase in NCI (carrying value of interest acquired by NCI holders)	14.37
Increase in equity attributable to owners of the Company	258.53

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**Notes to the consolidated financial statements for the year ended 31 March 2025**

(All amounts in Million of ₹, except share data and as stated otherwise)

**30** The Hon'ble NCLT, Chennai Bench passed the order dated December 8, 2022, approving the Resolution Plan ("RP") submitted by Pristine Malwa Logistics Park Private Limited (a wholly owned subsidiary of the Company, referred to as Pristine Malwa) for acquiring SICAL Logistics Limited ("SLL") and some of its subsidiaries ("together referred as SLL Group") under the provisions of the Insolvency and Bankruptcy Code 2016, as amended ("Code").

The Resolution Plan was implemented on 11<sup>th</sup> January 2023. The existing suspended board members were dissolved, and new members were inducted on the Board of SLL on 11 January 2023, considered as 'effective date'. The resolution plan states that on and from the effective date, the Pristine Malwa shall be entitled to exercise sole and absolute control over the affairs of SLL group in accordance with the applicable laws.

As per the approved resolution plan, the restructured financial creditors balances were to be paid as per the below

S.No.	Period	Amount	Instalments	Status
1	Upfront Financial creditor debt payment Effective Date + 30 days	543.00	Single payment	Complied through timely deposit of necessary funds
2	Deferred Financial creditor debt payment Effective Date + 2 years	1,050.00	Single payment	
3	Deferred Financial creditor debt payment Effective Date + 2 years and 6 months	2,260.00	Single payment	Refer below

In addition to the above, the surplus cash balance of Rs. 4,101 lakhs which was available in SLL's account was also paid to the financial creditors along with the upfront debt payment mentioned in point 1 of above table.

The amount paid by SLL as per RP was not distributed fully to the financial creditors as one of the lenders viz RBL Bank Ltd filed an Interim Application before the Hon'ble NCLT, Chennai Bench("Tribunal") for staying the distribution process due to disagreement in the manner of settlement and restraining Pristine from disposing off the assets of SICAL Logistics Limited pending adjudication of the above-mentioned application. The NCLT, Chennai Bench passed the order dated 20.12.2023 and dismissed appeal filed by the RBL Bank. RBL Bank Limited had gone under appeal before the National Company Law Appellate Tribunal ('NCLAT') Chennai against this order of NCLT. NCLAT released its order on 28 March 2025 and 03 April 2025 against which Bank of Baroda approached the Supreme Court

Further, pursuant to the Supreme court order dated 28 April 2025, the Company deposited the due full amount in accordance with the approved resolution plan with the National Company Law Tribunal subsequently. Upon the deposit of due full amount by the Company, the respective financial creditors holding the title deeds of the assets of SICAL Logistics Limited returned the same and submitted no dues certificate.

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Notes to the consolidated financial statements for the year ended 31 March 2025  
(All amounts in Million of ₹, except share data and as stated otherwise)

31 Employee benefits

(A) Defined contribution plans:

**Provident fund**

The Group 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 Group has no obligations other than to make the specified contributions.

During the year the Group has recognized the following amounts in the statement of profit and loss:-

	Year ended 31 March 2025		Year ended 31 March 2024	
	Funded	Non-funded	Funded	Non-funded
Employer's contribution to Employees State Insurance	0.91	0.15	-	0.20
Employer's contribution to Employee Provident Fund	11.67	7.93	3.60	5.77
<b>Total</b>	<b>12.58</b>	<b>8.08</b>	<b>3.60</b>	<b>5.97</b>

(B) Defined benefit plan:

(i) Gratuity

The Group 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 group's scheme whichever is more beneficial.

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

**Expense recognised in statement of profit and loss:**

	Year ended 31 March 2025		Year ended 31 March 2024	
	Funded	Non-funded	Funded	Non-funded
Current service cost	3.40	5.99	3.10	4.79
Past service cost	1.10	1.64	-	-
Interest cost	1.30	2.70	2.00	1.96
<b>Net benefit expense</b>	<b>5.80</b>	<b>10.33</b>	<b>5.10</b>	<b>6.75</b>

**Balance sheet**

	Year ended 31 March 2025		Year ended 31 March 2024	
	Funded	Non-funded	Funded	Non-funded
<b>(a) Net defined benefit liability and plan assets</b>				
Gratuity liability (unfunded)	33.42	45.42	29.10	37.34
Gratuity plan assets (funded) - Fair value	15.00	-	15.10	-

**(b) Classification of defined benefit liability in current and non-current (net of plan asset)**

Current	9.42	7.85	5.80	7.62
Non-current	9.00	37.57	8.20	29.72

**(c) Remeasurement recognised in other comprehensive income**

	Year ended 31 March 2025		Year ended 31 March 2024	
	Funded	Non-funded	Funded	Non-funded
Experience (gains) / losses	-	0.34	-	1.67
Gain from change in the demographic assumptions	-	1.35	-	-
(Gain) / Loss from change in the financial assumptions	-	1.17	-	0.04
<b>Remeasurements of liability</b>	<b>-</b>	<b>2.86</b>	<b>-</b>	<b>1.70</b>



(d) Changes in present value of the defined benefit obligations are as follows:

	Year ended 31 March 2025		Year ended 31 March 2024	
	Funded	Non-funded	Funded	Non-funded
<b>Opening defined benefit obligations</b>	29.60	36.74	33.10	27.20
Current service cost	3.40	5.99	3.10	4.79
Interest cost	1.30	2.70	2.00	1.96
Past service cost	1.10	0.64	-	-
Re-measurement (gains)/losses in OCI				
Actuarial changes arising from changes in financial	1.00	1.17	(1.70)	2.57
Actuarial changes arising from changes in demographic	-	0.35	-	(0.06)
Experience adjustments	-	0.34	-	1.87
Benefits paid	(3.00)	(2.49)	(6.90)	(1.59)
<b>Closing defined benefit obligations</b>	<b>33.40</b>	<b>45.44</b>	<b>29.60</b>	<b>36.74</b>

(e) The financial (per annum rates) and demographic assumptions used to determine defined benefits obligations are as follows:

	Year ended 31 March 2025		Year ended 31 March 2024	
	Funded	Non-funded	Funded	Non-funded
Discount rate	6.75% - 6.82%	6.75% - 7.22%	7.17% - 7.21%	7.16% - 7.22%
Salary escalation rate	8.00% - 10.00%	3.50% - 10.00%	8.00% - 10.00%	3.50% - 10.00%
<b>Rate of attrition (in %)</b>	<b>15.00%</b>		<b>15.00%</b>	
(a) Up to 30 years		3.00% - 15.90%		3.00% - 15.90%
(b) From 31 to 44 years		2.00% - 15.90%		2.00% - 15.90%
(c) Above 44 years		1.00% - 15.90%		1.00% - 15.90%
Retirement age (in years)		58		58
Mortality rates inclusive of provision for disability		100% of IALM (2012-14)		100% of IALM (2012-14)

(f) The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(g) Sensitivity analysis

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligations are particularly sensitive. The following table summarizes the impact on defined benefit obligations as at 31 March 2025 and 31 March 2024 arising due to an increase/decrease in key actuarial assumptions by 50 basis points:

	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
<b>Unfunded</b>				
Discount rate (0.5% movement)	(1.26)	1.34	(0.93)	0.86
Salary escalation rate (0.5% movement)	1.00	(0.97)	0.88	(0.72)
<b>Funded</b>				
Discount rate (0.5% movement)	(31.11)	36.10	(7.12)	7.63
Salary escalation rate (0.5% movement)	(35.87)	31.26	7.61	7.14

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



**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

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 year.

**(h) Expected maturity analysis of gratuity in future years (unfunded)**

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2025	17.26	8.59	9.79	28.19	63.84
As at 31 March 2024	13.42	5.07	11.15	21.70	51.34

Expected contributions to post-employment benefit plans for the year ending 31 March 2025 and 31 March 2024 are ₹3.07 Million and ₹ 2.19 Million respectively.

The weighted average duration of the defined benefit plan obligation at the end of the reporting year ranges between 6.13 to 6.83 years (31 March 2024: 5.21 to 5.64 years).

**(i) Risk exposure:**

**1) Changes in discount rate**

A decrease in discount yield will increase plan liabilities.

**2) 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.

**(j) Change in plan assets**

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	Funded	Non-funded	Funded	Non-funded
<b>Fair value of plan assets as at beginning of the year</b>	15.10	-	18.30	-
Expected return on plan asset	1.00	-	2.00	-
contribution	2.90	-	4.00	-
benefits paid	(4.00)	-	(9.20)	-
<b>Fair value of plan assets as at end of the year</b>	15.00	-	15.10	-

**(C) Other long term employee benefits plan**

Other long term employee benefits plan comprises of compensated absences.

The Group 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 45 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.

**Balance sheet**

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Value of obligation at the end of the year</b>	25.09	22.39
<b>Compensated absences</b>		
Non current	18.49	15.69
Current	6.61	6.70
	25.09	22.39



Notes to the consolidated financial statements for the year ended 31 March 2025  
(All amounts in Million of ₹, except share data and as stated otherwise)

32 (a) Names of related parties and related party relationship where transaction have taken place

Name of related parties	Relationship
India Infrastructure Fund II	Entity having control over the company ('Controlling entity')
Pristine Mega Logistics Park Private Limited	Wholly-owned subsidiary
Indomatrix Logistics Private Limited	Wholly-owned subsidiary
Pristine Malwa Logistics Park Private Limited	Wholly-owned subsidiary
Kanpur Logistics Park Private Limited	Wholly-owned subsidiary
Northeast Infralogistics & Terminals Private Limited	Wholly-owned subsidiary
Pristine Mega Food Park Private Limited	Subsidiary
Pristine Magadh Infrastructure Private Limited	Subsidiary
Techlog Support Service Private Limited	Subsidiary
Sical Logistics Limited	Step down subsidiary
Sical Multimodal & Rail Transport Limited	Step down subsidiary
Pristine Value Logistics Private Limited	Step down subsidiary
Magadh Mega Leather Park Private Limited *	Associate
Pristine Hindustan Infraprojects Private Limited**	Associate

\* During the financial year ending 31 March 2025, Magadh Mega Leather Park Private Limited, an associate entity has been struck off from Ministry of Corporate Affairs records as on 28 February 2025. Consequently, it is no more an associate entity of the group effective 28 February 2025.

\*\* During the financial year ending March 31, 2024, the Company ceased to have control over Pristine Hindustan Infraprojects Private Limited as of December 31, 2023. Consequently, it was reclassified as an associate entity effective 01 January 2024.

(b) Key Management Personnel

Name of related parties	Designation
Mr. Amit Kumar	Whole-time director
Mr. Sanjay Mawar	Whole-time director
Mr. Rajnish Kumar	Whole-time director
Mr. Narayanan Gopalakrishnan	Director
Mr. Satish Kumar Reddy Mulamreddy	Independent Director tenure ended on June 15, 2024 and reappointed on June 21, 2024
Mr. Nandan Chopra	Chief Financial Officer
Ms. Anuradha Mukhedkar	Independent Director resigned w.e.f. June 24, 2024
Mr. Vivek Prasad	Independent Director w.e.f. July 15, 2024
Mr. Raja Gopal Sai Krishnan	Company Secretary w.e.f April 11, 2025
Mr. Punit Kumar Trivedi	Company Secretary w.e.f May 21, 2024 resigned w.e.f. November 30, 2024
Mr. Phool Kumar Mishra	Company Secretary resigned w.e.f. May 04, 2024

(c) Transactions with related parties

	Key Management Personnel		Subsidiaries/Associates/Joint Ventures	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>(A) Transactions during the year with Key Management Personnel</b>				
<b>(i) Short term employment benefits</b>				
<b>(a) Remuneration</b>				
Rajnish Kumar	20.82	15.36	-	-
Sanjay Mawar	20.82	15.36	-	-
Amit Kumar	20.82	15.36	-	-
Nandan Chopra	7.05	7.05	-	-
Phool Kumar Mishra	1.33	4.43	-	-
Anuradha Mukhedkar	0.30	-	-	-
Punit Kumar Trivedi	1.71	-	-	-
Satish Kumar Reddy Mulam Reddy	5.40	5.40	-	-
Vivek Prasad	1.28	-	-	-
<b>(ii) Post employment benefits</b>				
Sanjay Mawar	0.09	0.18	-	-
Rajnish Kumar	0.09	0.42	-	-
Amit Kumar	0.18	1.13	-	-
Nandan Chopra	0.23	0.54	-	-
<b>(iii) Amount outstanding at the year end</b>				
<b>Remuneration</b>				
Rajnish Kumar	-	1.07	-	-
Sanjay Mawar	-	1.07	-	-
Amit Kumar	-	1.03	-	-
Nandan Chopra	0.38	0.43	-	-
Phool Kumar Mishra	-	0.48	-	-
Satish Kumar Reddy Mulam Reddy	-	0.41	-	-
<b>Post employment benefits</b>				
Sanjay Mawar	2.76	1.95	-	-
Rajnish Kumar	2.75	2.66	-	-
Amit Kumar	2.66	2.46	-	-
Nandan Chopra	0.93	1.43	-	-



	Key Management Personnel		Subsidiaries/Associates/Joint Ventures	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>(B) Transactions during the year with Associate / Joint Venture for using the equity method **</b>				
<b>Associate : Pristine Hindustan Infraprojects Private Limited</b>				
<b>Transaction between holding company and associates/joint ventures</b>				
<b>Pristine Mega Logistics Park Private Limited *</b>				
<b>(i) Revenue from sale of services</b>				
Terminal handling, warehousing and transport services			1.99	9.02
<b>(ii) Operating expenses</b>				
Terminal handling, warehousing and transport charges			29.21	0.89
<b>(iii) Purchase of fixed assets</b>				
Purchase of property, plant and equipment			0.01	-
<b>(iv) Trade Receivable</b>			-	2.08
<b>(v) Trade Payable</b>			7.95	
<b>Magadh Mega Leather Park Private Limited</b>				
<b>(i) Revenue from sale of services</b>				
Terminal handling, warehousing and transport services			-	1.00
<b>(ii) Trade Receivable</b>			-	0.98
<b>Kanpur Logistics Park Private Limited *</b>				
<b>(i) Revenue from sale of services</b>				
Terminal handling, warehousing and transport services			-	1.40
<b>(ii) Operating expenses</b>				
Terminal handling, warehousing and transport charges			7.46	-
<b>(iii) Purchase of fixed assets</b>				
Purchase of property, plant and equipment (trailer and trailer bed)			24.34	
<b>(iv) Trade Receivable</b>			-	0.53
<b>(v) Trade Payable</b>			0.24	-
<b>Techlog Support Service Private Limited*</b>				
<b>(i) Operating expenses</b>				
Terminal handling, warehousing and transport charges			-	0.05
<b>(ii) Revenue from sale of services</b>				
Terminal handling, warehousing and transport services			0.31	-
<b>(iii) Trade Payable</b>			-	0.06
<b>(iv) Trade Receivable</b>			0.09	-
<b>Sical Multimodal &amp; Rail Transport Limited</b>				
<b>(i) Operating expenses</b>				
Terminal handling, warehousing and transport charges			5.93	1.22
Purchase of Plant, Property and equipment			15.52	-
<b>(ii) Trade Payable</b>			8.27	1.22
<b>Pristine Magadh Infrastrucuture Pvt Ltd. *</b>				
<b>(i) Revenue from sale of services</b>				
Sale of plant, property and equipments			-	1.53
<b>(ii) Operating expenses</b>				
Cost of services (handling and transportation services)			0.86	-
Sale of plant, property and equipments			0.30	-
<b>(iii) Trade Payable</b>			0.32	0.98
<b>Sical Sattva Rail Terminal Private Limited</b>				
<b>(i) Trade Payable</b>			22.50	22.50

\* Represents transaction of subsidiaries with the associates company i.e. Pristine Hindustan Infraprojects Private Limited.

\*\* All the transactions with the related parties are carried out in the normal course of business and are generally on normal commercial terms.



**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

**33 Earnings per share**

	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
Profit as per statement of profit and loss, attributable to the owners of the company	175.45	217.91
Weighted average number of equity shares outstanding in calculating basic EPS	5,36,69,508	5,36,69,508
Weighted average number of equity shares outstanding in calculating diluted EPS	5,36,69,508	5,36,69,508
Nominal value of equity shares (in ₹)	5.00	5.00
<b>Profit for the year, attributable to the owners of the company</b>		
Earnings per equity share (in ₹)		
-Basic	3.27	4.06
-Diluted	3.27	4.06

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**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

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

The Group is set-up with the object of, inter-alia, rendering end to end logistic solutions to the customer. This is the only activity performed and is thus also the main source of risks and returns. Accordingly, the Group's activities/business is reviewed regularly by the Board of Director of the Companies from an over all business perspective. Thus, the Group has only one operating segment, and no reportable segments in accordance with the Ind AS 108.

**Segment reporting - Geographical Information**

Geographical information analyses the group's revenue and total assets in 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 have been based on geographical location of assets.

**Segment information for the Year ended 31 March 2025 and 31 March 2024:**

**1. Revenue from external customers**

	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
India	13,522.56	14,106.95
Nepal	741.27	591.26
<b>Total</b>	<b>14,263.82</b>	<b>14,698.21</b>

**2. Total assets**

	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
India	21,390.28	18,431.38
Nepal	270.69	520.76
<b>Total</b>	<b>21,660.97</b>	<b>18,952.14</b>

**3. Non current assets \***

	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
India	14,751.28	11,935.99
Nepal	166.88	465.99
<b>Total</b>	<b>14,918.16</b>	<b>12,401.99</b>

\* Non current assets exclude financial instruments (other than investment accounted for using equity method), deferred tax assets and employee benefit assets.

**4. Information about major customers**

Revenues from one customer of the Group represented approximately ₹1,850.88 Million (31 March 2024 : ₹2,552.84 Million) of the Group's total revenues."



Notes to the consolidated financial statements for the year ended 31 March 2025

(All amounts in Million of ₹, except share data and as stated otherwise)

35 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises while preparing the consolidated financial statements.

Name of the enterprise	For the Year ended 31 March 2025							
	Net assets (Total assets-Total liabilities)		Share in profit and loss after tax		Share in other comprehensive income (OCI)		Share in Total comprehensive income (CI)	
	As % of	Amount	As % of	Amount	As % of	Amount	As % of	Amount
<b>Holding Company</b>								
Pristine Logistics & Infraprojects Limited	74.07%	3,787.26	-25.73%	(47.88)	-11.88%	0.34	-25.94%	(47.54)
<b>Subsidiaries</b>								
<b>In India</b>								
Indomatrix Logistics Private Limited	-0.30%	(15.33)	-7.22%	(13.43)	-0.25%	0.01	-7.33%	(13.43)
Kanpur Logistics Park Private Limited	19.70%	1,007.03	93.39%	173.80	-	-	94.84%	173.80
Pristine Magadh Infrastructure Private Limited	3.13%	160.20	4.45%	8.28	2.33%	(0.07)	4.48%	8.21
Pristine Mega Logistics Park Private Limited	23.69%	1,211.48	59.13%	110.03	61.93%	(1.76)	59.08%	108.28
Pristine Malwa Logistics Park Private Limited	17.88%	913.97	97.46%	181.36	-	-	98.96%	181.36
Northeast Infralogistics & Terminals Private	-0.03%	(1.36)	-0.04%	(0.07)	-	-	-0.04%	(0.07)
Techlog Support Services Private Limited	0.25%	13.03	-0.43%	(0.81)	8.99%	(0.26)	-0.58%	(1.06)
Pristine Mega Food Park Private Limited	1.54%	78.72	-7.13%	(13.27)	3.24%	(0.09)	-7.29%	(13.36)
Sical Logistics Limited	25.35%	1,296.29	-179.43%	(333.91)	35.25%	(1.00)	-182.75%	(334.91)
Logiedge Systems Private Limited	-0.27%	(13.94)	-4.46%	(8.30)	0.39%	(0.01)	-4.53%	(8.31)
Share of profit in joint venture	-	-	0.83%	1.54	-	-	0.84%	1.54
<b>Outside India</b>								
Pristine Valley Dryport Private Limited	-3.04%	(155.48)	139.63%	259.84	-	-	141.79%	259.84
<b>Total elimination</b>	-61.98%	(3,168.84)	-69.67%	(129.65)	-	-	-70.74%	(129.65)
<b>Associate company</b>								
<b>In India</b>								
Pristine Hindustan Infraprojects Private Limited (refer note 40)	-	-	-0.78%	(1.45)	0.00%	-	-0.79%	(1.45)
<b>Total</b>	100.00%	5,113.03	100.00%	186.10	100.00%	(2.84)	100.00%	183.26

Name of the enterprise	For the Year ended 31 March 2024							
	Net assets (Total assets-Total liabilities)		Share in profit and loss after tax		Share in other comprehensive income (OCI)		Share in Total comprehensive income (CI)	
	As % of	Amount	As % of	Amount	As % of	Amount	As % of	Amount
<b>Holding Company</b>								
Pristine Logistics & Infraprojects Limited	82.02%	3,834.80	-19.31%	(32.15)	17.12%	(1.02)	-20.66%	(33.17)
<b>Subsidiaries</b>								
<b>In India</b>								
Indomatrix Logistics Private Limited	-0.04%	(1.91)	-13.44%	(22.39)	0.55%	(0.03)	-13.96%	(22.42)
Kanpur Logistics Park Private Limited	17.82%	833.22	96.55%	160.79	23.09%	(1.37)	99.27%	159.42
Pristine Magadh Infrastructure Private Limited	3.25%	151.99	-3.18%	(5.29)	6.93%	(0.41)	-3.55%	(5.70)
Pristine Mega Logistics Park Private Limited	23.67%	1,106.91	163.58%	272.41	22.82%	(1.36)	168.79%	271.06
Pristine Malwa Logistics Park Private Limited	15.67%	732.61	71.90%	119.74	-	-	74.56%	119.74
Northeast Infralogistics & Terminals Private	-0.03%	(1.30)	-0.03%	(0.04)	-	-	-0.03%	(0.04)
Techlog Support Services Private Limited	0.30%	14.09	0.20%	0.33	0.29%	(0.02)	0.19%	0.31
Pristine Mega Food Park Private Limited	1.97%	92.08	3.77%	6.29	0.62%	(0.04)	3.89%	6.25
Pristine Hindustan Infraprojects Private Limited (refer note 40)	-	-	-11.57%	(19.27)	-	-	-12.00%	(19.27)
Sical Logistics Limited	5.36%	250.80	-16.02%	(26.68)	-	-	-16.61%	(26.68)
Logiedge Systems Private Limited	-0.12%	(5.63)	-2.95%	(4.92)	-	-	-3.06%	(4.92)
Share of profit in joint venture	-	-	0.06%	0.10	-	-	0.06%	0.10
<b>Outside India</b>								
Pristine Valley Dryport Private Limited	-8.88%	(415.32)	-16.02%	(26.68)	-	-	-16.61%	(26.68)
<b>Total elimination</b>	-40.99%	(1,916.71)	-153.55%	(255.71)	28.59%	(1.70)	-160.29%	(257.41)
<b>Associate company</b>								
<b>In India</b>								
Magadh Mega Leather Park Private Limited	0.00%	-	-	-	-	-	-	-
<b>Total</b>	100.00%	4,675.66	100.00%	166.53	100.00%	(5.95)	100.00%	160.59



**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

### 36 Financial instruments by category

36.1 The carrying value of financial instruments by categories as at 31 March 2025 is as follows:

	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	At cost	Total carrying value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>									
<b>Non-current</b>									
(i) Investments	-	146.40	-	-	146.40	146.40	-	-	146.40
(ii) Investment accounted for using the equity method	124.10	-	-	-	124.10	-	-	-	-
(iii) Other financial assets	456.30	-	-	-	456.30	-	-	-	-
<b>Current</b>									
(i) Trade receivables	2,588.73	-	-	-	2,588.73	-	-	-	-
(ii) Cash and Cash equivalents	627.24	-	-	-	627.24	-	-	-	-
(iii) Bank balances other than cash and cash equivalents above	598.91	-	-	-	598.91	-	-	-	-
(iv) Loans	89.70	-	-	-	89.70	-	-	-	-
(v) Other financial assets	1,210.16	-	-	-	1,210.16	-	-	-	-
<b>Total</b>	<b>5,695.14</b>	<b>146.40</b>	-	-	<b>5,841.54</b>	<b>146.40</b>	-	-	<b>146.40</b>
<b>Financial liabilities</b>									
<b>Non-current</b>									
(i) Borrowings	5,440.74	-	-	-	5,440.74	-	-	-	-
(ii) Lease liabilities	2,912.88	-	-	-	2,912.88	-	-	-	-
(iii) Other financial liabilities	25.31	-	-	-	25.31	-	-	-	-
<b>Current</b>									
(i) Borrowings	4,927.26	-	-	-	4,927.26	-	-	-	-
(ii) Lease liabilities	792.63	-	-	-	792.63	-	-	-	-
(iii) Trade payables	1,194.23	-	-	-	1,194.23	-	-	-	-
(iv) Other financial liabilities	635.15	-	-	-	635.15	-	-	-	-
<b>Total</b>	<b>15,928.19</b>	-	-	-	<b>15,928.19</b>	-	-	-	-



**Notes to the consolidated financial statements for the year ended 31 March 2025**

(All amounts in Million of ₹, except share data and as stated otherwise)

The carrying value of financial instruments by categories as at 31 March 2024 is as follows:

	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	At cost	Total carrying value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>									
<b>Non-current</b>									
(i) Investments	-	108.71	-	-	108.71	-	-	-	108.71
(ii) Investment accounted for using the equity method	5.70	93.31	-	-	99.01	-	-	-	93.31
(iii) Other financial assets	1,123.88	-	-	-	1,123.88	-	-	-	-
<b>Current</b>									
(i) Trade receivables	2,140.20	-	-	-	2,140.20	-	-	-	-
(ii) Cash and Cash equivalents	1,334.60	-	-	-	1,334.60	-	-	-	-
(iii) Bank balances other than cash and cash equivalents above	459.07	-	-	-	459.07	-	-	-	-
(iv) Loans	141.76	-	-	-	141.76	-	-	-	-
(v) Other financial assets	482.40	-	-	-	482.40	-	-	-	-
<b>Total</b>	<b>5,687.61</b>	<b>202.02</b>	-	-	<b>5,889.63</b>	<b>108.71</b>	-	-	<b>93.31</b>
<b>Financial liabilities</b>									
<b>Non-current</b>									
(i) Borrowings	5,981.17	-	-	-	5,981.17	-	-	-	-
(ii) Lease liabilities	2,135.09	-	-	-	2,135.09	-	-	-	-
(iii) Other financial liabilities	21.87	-	-	-	21.87	-	-	-	-
<b>Current</b>									
(i) Borrowings	3,242.24	-	-	-	3,242.24	-	-	-	-
(ii) Lease liabilities	876.25	-	-	-	876.25	-	-	-	-
(iii) Trade payables	1,014.43	-	-	-	1,014.43	-	-	-	-
(iv) Other financial liabilities	372.86	-	-	-	372.86	-	-	-	-
<b>Total</b>	<b>13,643.92</b>	-	-	-	<b>13,643.92</b>	-	-	-	<b>202.02</b>



**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

**36.2 Financial instruments measured at amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements are a reasonable approximation of their fair values since the group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**36.3 Fair value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- (a) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from Level 1).
- (c) Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis for the year ended 31 March 2025:

	Financial assets	Level 1	Level 2	Level 3	Total
Investments		146.40	-	-	146.40
<b>Total</b>		<b>146.40</b>			<b>146.40</b>

The following table summarises financial assets and liabilities measured at fair value on a recurring basis for the Year ended 31 March 2024:

	Financial assets	Level 1	Level 2	Level 3	Total
Investments		108.71	-	-	108.71
<b>Total</b>		<b>108.71</b>			<b>108.71</b>

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2025 and 31 March 2024.

**36.4 Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- (i) fair value of the remaining financial instruments using the discounted cash flow method.

**36.5 Valuation framework**

The finance department of the Holding 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.



**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

**37 Financial risk management**

The Group is exposed to market risk, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Group has a risk management policy to manage & mitigate these risks.

**37.1 Risk Management framework**

The respective Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analysis the risk faced by the group, 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) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk.

**(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 Group transacts business in local currency. Accordingly, the Group does not have any exposure to foreign currency risk at the end of the reporting year.

**(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 Group's borrowings are at fixed rate of interest. The Group's interest earning financial assets are term deposits with banks, which are fixed rate interest bearing investments and accordingly, the Group is not significantly exposed to interest rate risk.

**(b) Credit risk**

Credit risk is the risk of financial loss to the Group 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 group 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 group does not expect the counterparty to fail to meet its obligations. Further also, the group has not experienced any significant impairment losses in respect of any of the investments. The security deposits (classified under other financial assets) given for facilities taken on lease. Such security deposit will be returned to the group at the end of lease term. Hence, the credit risk associated with such deposits is relatively low.

**Trade receivables including unbilled revenue**

Trade receivables are typically unsecured and are derived from revenue earned from customer. Customer credit risk is managed centrally and is subject to the group's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored. The group uses expected credit loss model to assess the impairment loss. The group 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 group's historical experience with customer. Based on the internal assessment, the expected credit loss for trade receivables is estimated to be in the range of 6%-10%.



Notes to the consolidated financial statements for the year ended 31 March 2025  
(All amounts in Million of ₹, except share data and as stated otherwise)

**Movement in the impairment allowances on the trade receivables:**

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	2,280.87	2,226.45
Additional provision during the year	67.88	56.31
Provision written back	(60.13)	(1.89)
Bad debts written off	-	-
<b>Balance at the end of the year</b>	<b>2,288.62</b>	<b>2,280.87</b>

**Movement in the allowances for credit loss on financial assets other than trade receivables:**

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	437.80	437.80
Additional allowances for credit loss made during the year	-	-
allowances for credit loss written back during the year	(1.20)	-
<b>Balance at the end of the year</b>	<b>436.60</b>	<b>437.80</b>

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provisional matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per Group policy.

For trade receivables balance from related parties, there are no indications at the year end for default payments. Accordingly, the Group does not anticipate risk of recovery and expected credit loss in respect thereof.

**The following table provides information about exposure to credit risk and expected credit loss for trade receivables for corporate customers is as follows:**

**As at 31 March 2025**

*In Million*

**Ageing**

	Weighted average loss rate	Gross carrying amount	Loss allowance*
Unbilled receivables	44.49%	642.38	285.80
Less than 1 year past due	1.40%	2,130.88	29.83
1-2 years past due	20.97%	132.47	27.78
2-3 years past due	86.76%	174.90	151.74
More than 3 years past due	99.43%	1,796.73	1,786.54

**As at 31 March 2024**

*In Million*

**Ageing**

	Weighted average loss rate	Gross carrying amount	Loss allowance*
Unbilled receivables	76.75%	372.39	285.80
Less than 1 year past due	0.06%	2,000.83	1.15
1-2 years past due	81.95%	176.46	144.60
2-3 years past due	88.97%	136.28	121.25
More than 3 years past due	99.59%	1,735.11	1,728.07



Notes to the consolidated financial statements for the year ended 31 March 2025  
(All amounts in Million of ₹, except share data and as stated otherwise)

**(c) Liquidity risk**

The group's principal sources of liquidity are cash and cash equivalents and cash generated from operations. The group 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 Group maintain a sufficient balance in cash and cash equivalents to meet its short term liquidity requirements. The group assesses its long term liquidity requirements on a periodical basis and manage them through internal accruals.

The table below analyses non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total	Carrying value
<b>As at 31 March 2025</b>					
Borrowings	3,084.51	5,241.26	2,042.21	10,367.99	10,367.99
Trade payables	1,194.23	-	-	1,194.23	1,194.23
Other financial liabilities	660.46	-	-	660.46	660.46
<b>Total</b>	<b>4,939.21</b>	<b>5,241.26</b>	<b>2,042.21</b>	<b>12,222.68</b>	<b>12,222.68</b>
 <b>As at 31 March 2024</b>					
Borrowings	2,773.04	4,832.08	1,618.30	9,223.42	9,223.41
Trade payables	1,014.43	-	-	1,014.43	1,014.43
Other financial liabilities	372.86	21.87	-	394.73	394.73
<b>Total</b>	<b>4,160.33</b>	<b>4,853.95</b>	<b>1,618.30</b>	<b>10,632.58</b>	<b>10,632.58</b>

**38 Capital Management**

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Group's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor, creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Group may issue new shares, declare dividends, return capital to shareholders, etc.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

The Group monitors capital using a gearing ratio calculated as below:

	As at 31 March 2025	As at 31 March 2024
Non-current borrowings	5,440.74	5,981.17
Current borrowings	4,927.26	3,242.24
<b>Total debt (A)</b>	<b>10,367.99</b>	<b>9,223.41</b>
Equity	5,018.14	4,601.26
<b>Total capital (B)</b>	<b>5,018.14</b>	<b>4,601.26</b>
<b>Capital and Net Debt (A) + (B)</b>	<b>15,386.13</b>	<b>13,824.67</b>
<b>Gearing Ratio (A) / (B)</b>	<b>2.07</b>	<b>2.00</b>



**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

**39 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows for the Year ended 31 March 2025:**

Balance sheet caption	As at 01 April 2024			Cash flows			Non-cash changes			As at 31 March 2025	Carrying value
	Additions	Repayments	Unamortised borrowing cost	Interest expenses	Derecognition due to loss of control in subsidiary	Changes in lease liabilities					
Borrowings-non current (refer note 15)*	7,905.25	2,719.42	(1,885.33)	-6.04					8,739.34	8,739.33	
Lease liabilities (refer note 16)	3,011.34	-	-1,201.10		326.20	-		1,569.06	3,705.51	3,705.51	
Borrowings current (refer note 17)	1,318.16	315.18	(4.67)	-	-			-	1,628.67	1,628.67	
Interest accrued but not due on borrowings	64.76	-	(838.02)		827.25	-		53.99	53.99	53.99	

**Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows for the year ended 31 March 2024:**

Balance sheet caption	As at 01 April 2023			Cash flows			Non-cash changes			As at 31 March 2024	Carrying value
	Additions	Repayments	Unamortised borrowing cost	Interest expenses	Derecognition due to loss of control in subsidiary (refer note 40)	Changes in lease liabilities					
Borrowings-non current (refer note 15)*	7,325.15	1,584.28	(515.05)	-	(489.15)				7,905.25	7,905.25	
Lease liabilities (refer note 16)	2,759.13	-	(932.16)		307.13			877.24	3,011.34	3,011.34	
Borrowings current (refer note 17)	1,455.32	557.51	(388.76)	-	(305.91)			-	1,318.16	1,318.16	
Interest accrued but not due on borrowings	171.20	-	(960.39)		853.95	-		-	64.76	64.76	



**Notes to the consolidated financial statements for the year ended 31 March 2025**

(All amounts in Million of ₹, except share data and as stated otherwise)

**40 Gain on loss of control in subsidiaries**

(i) Develecto Mining Ltd (DML)

The Company was holding 51% stake in Develecto Mining Limited (DML) through one of its subsidiary, Sical Logistics limited (SLL). During the previous year 2023-24, SLL entered into an agreement dated 19 September 2023 whereby other shareholding increased their holding in SLL from 49% to 98% by fresh issue of share capital. This resulted in reduction of shareholding of SLL in DML from 51% to 2%

As a result, the Company had lost control of DML and derecognized the assets, liabilities and related non-controlling interest. Gain of ₹ 236.8 million had been recognized in the statement of profit and loss on account of loss of control of a subsidiary during the year ended 31 March 2024.

Retained Investment in DML continued to be recorded at cost which approximates its fair value.

The following table summarizes the impact of derecognition of DML and gain recognised in the statement of profit and loss during the year ended 31 March 2024

Particular	Amount 31 March 2024
Value of retained Investment in DML	0.05
Derecognition of net assets of DML	(365.06)
Derecognition of non-controlling interest in DML	(218.40)
Gain recognized on Loss of Control in the Income Statement	(146.66)

(ii) Pristine Hindustan Infraproject Private Limited (PHIPL)

Pursuant to the Shareholders Agreement dated 02 March 2022, the Company had lost control of Pristine Hindustan Infraprojects Private Limited (PHIPL) effective 01 January 2024. Accordingly, the Company had derecognized the assets and liabilities of PHIPL and related non-controlling interest effective from 01 January 2024.

Retained Investment in PHIPL had been remeasured at fair value and accounted for using the equity method of accounting as the company will continue to hold 50% shareholding of PHIPL.

Gain on remeasurement of Retained Investment and derecognition of PHIPL had been recognised in Income Statement as part of other income during the financial year ended 31 March 2024.

The following table summarizes the impact of derecognition of PHIPL pursuant to loss of control as at 31 December 2023:

Particular	Amount	Amount 31 March 2024
Fair Value of retained Investment in PHIPL		90.50
Derecognition of PHIPL as on 31 December 2023		68.95
Non-current assets	475.71	
Current assets	91.77	
<b>Total Assets</b>	<b>567.48</b>	
Non-current liabilities	172.43	
Current liabilities	463.99	
<b>Total Liabilities</b>	<b>636.43</b>	
<b>Net Assets</b>	<b>(68.95)</b>	
Derecognition of non-controlling interest in PHIPL as on 31 December 2023		(34.48)
Gain recognized on Loss of Control in the Income Statement		(124.98)

The fair value of PHIPL was determined by an accredited external independent valuer. The fair value measurement had been categorized in Level-3 fair value hierarchy.

The fair value has been determined following the DCF approach using the following key inputs.

Particular	Amount
Weighted Average Cost of Capital	13.70%
Terminal value rate	4.00%
Budgeted EBITDA growth rate	22.30%
Budgeted revenue growth rate	4.00%

Notes:

- The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital. The cash flow projections include specific estimates for 5 years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.
- Budgeted EBITDA has been estimated taking into account past experience.
- Revenue and EBITDA growth rate has been estimated taking into account past experience.



**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

**41 Additional disclosure**

**(A) Relationship with Struck off Companies:**

No transaction has been made with the company struck-off Companies under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 except the cases as given below

Nature of Transactions	Customer Name	Total Outstanding
Receivables	DL Forwarders Private Limited	-
Receivables	PRR Trans Logistics Pvt Ltd	0.03
Receivables	Max Freight Pvt Ltd	0.15

**(B) Undisclosed income:**

There is no such income which has not been disclosed in the books of accounts. None of undisclosed income is surrendered or disclosed as income during the year under Income Tax Act, 1961.

**(C) Details of Crypto Currency or Virtual Currency:**

Profit or loss on transactions involving Crypto currency or Virtual Currency	No such transaction has taken place for the year ended 31 March 2025 and 31 March 2024.
Amount of currency held as at the reporting date	No such transaction has taken place for the year ended 31 March 2025 and 31 March 2024.
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No such transaction has taken place for the year ended 31 March 2025 and 31 March 2024.

**(D) Details of Benami Property held:**

No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder for the year ended 31 March 2025 and 31 March 2024.

**(E) Willful Defaulter:**

No bank or financial institution has declared the holding company or its subsidiaries as "Willful defaulter".

**(F) Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges of satisfaction with Registrar of Company have been done, except in one of subsidiary of the Group which has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit, however, pursuant to the NCLT order, the charges are to be modified in accordance with the approved resolution plan dues to be paid and such charge is to be in favour of the trustee to be appointed by the bankers and pooling all the assets of the subsidiary company.

**42 Commitments and contingencies**

**(a) Commitments**

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts in respect to purchase of Building remaining to be executed which is of capital nature (net of advances) and which have not been provided for	171.80	7.09

**(b) Contingent liabilities, not acknowledged as debt, towards the Holding Company:**

Particular	Forum where case in pending	Year to which case relates	As at 31 March 2025	As at 31 March 2024
<b>Holding Company</b>				
Pristine Logistics & Infraprojects Limited	IT-CIT(A)	AY 2017-18	2.18	2.18
<b>Subsidiaries</b>				
Kanpur Logistics Park Private Limited	IT-CIT(A)	AY 2018-19	7.60	7.60
Kanpur Logistics Park Private Limited	IT-CIT(A)	AY 2020-21	26.08	26.08
Kanpur Logistics Park Private Limited	IT-CIT(A)	AY 2022-23	26.05	26.05
Pristine Mega Logistics Park Private Limited	IT-CIT(A)	AY 2022-23	23.26	23.26
Indomatrix Logistics Private Limited	IT-CIT(A)	AY 2022-23	-	3.17
Sical Logistics Limited	Indirect tax matter	Indirect tax matter	1,150.10	1,150.10
Sical Logistics Limited	Legal matters	Legal matters	55.40	55.40
Pristine Mega Food Park Private Limited	GST-First Appellate Authority	FY 2018-19	-	14.74

The group has assessed abovementioned pending litigation wherein it is only possible, but not probable, that outflow of economic resources will be required.



**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

**43 Litigation against our Company**

(a) Spark Capital Advisor (India) Private Limited ("Claimant") initiated an arbitration proceeding against the Company ("Respondent") for recovery of a sum of ₹ 47.82 Million along with interest thereon. The Claimant is a provider of investment facilitation services, and acts as a conduit between an investor and a company as per engagement letter dated November 11, 2016. The matter was pending before the arbitral tribunal and the Hon'ble Delhi High Court vide order dated 06.04.2021 extended the timelines for conclusion of the matter till 31.12.2021.

The Tribunal held its last hearing in July, 2021. Since then, the Claimant hasn't confirmed availability of its witnesses for cross examination. Meanwhile, the mandate of the tribunal expired (lapsed) in Dec, 2021. Since then, there is no development in the matter.

(b) The Pristine Magadh Infrastructure Private Limited (PMIPL) had deposited ₹ 11.01 Million (31 March 2024 ₹11.01 Million) under protest in earlier year. Due to dispute related to area of land, rate of land adopted to work out license fees and declaration of shunting neck as common user facility, the license fees for subsequent period has not been paid and PMIPL ("Claimant") initiated a legal case against Indian Railway (Union of India) ("Respondent") for settlement of Land license fees. The matter is pending before Arbitrator. Based on a prudent estimate, the Company had provided for the license fees amounting to ₹27.78 Million upto 31 March 2025. Pending, resolution of the dispute, the liability, if any, is presently is not determinable. Based on management best estimate, the provision is adequate at this stage and possibility of any further liability is remote.

(c) The Pristine Magadh Infrastructure Private Limited (PMIPL) had entered into an agreement with Bihar State acting through Department of sugarcane and Managing Director Bihar State Sugarcane Corporation Limited to lease land within boundary wall of closed sugarcane units. The department had raised a dispute on Land area given within the boundary wall and as mentioned in the Lease deed. The matter went for arbitration and the arbitrator had given the award in favour of the Company. PMIPL had approached District Court Patna for execution of the award, which is pending for hearing. Based on management estimate, the Company will not have any further liability on this matter. Pending execution of the award, PMIPL has not paid of ₹115.80 Million (refer note 19) against the original agreed consideration.

**44 Other Matters**

(a) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund for the year ended 31 March 2025 and for the year ended 31 March 2024.

(b) In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2025 have a value on realization, in the ordinary course of the Group's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.

(c) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the financial year 2024-25 and 2023-24.

(d) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the financial year 2024-25 and 2023-24.

(e) Dividend of ₹3.65 Million (31 March 2024 : ₹ nil) was declared and paid by one subsidiary to holding company. No other dividend has been declared or paid by the other group's companies in the financial year ended 2024-25 and 2023-24.



**Notes to the consolidated financial statements for the year ended 31 March 2025**  
(All amounts in Million of ₹, except share data and as stated otherwise)

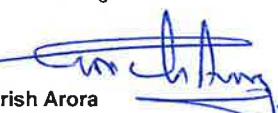
**45 Subsequent events**

There have been no events after the reporting date that requires disclosure in the consolidated financial statements.

The accompanying notes are an integral part of these consolidated 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

  
Girish Arora  
Partner  
Membership No: 098652

Place: New Delhi  
Date: 30.09.2025

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

  
Amit Kumar  
Whole time Director  
DIN : 01928813

Place: New Delhi  
Date: 30.09.2025

  
Sanjay Mawar  
Whole time Director  
DIN : 00303822

Place: New Delhi  
Date: 30.09.2025

  
Nandan Chopra  
Chief Financial Officer

Place: New Delhi  
Date: 30.09.2025

  
Raja Gopal Sai Krishnan  
Company Secretary  
Membership No: A28212

Place: New Delhi  
Date: 30.09.2025

