

## Independent Auditor's Report

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

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

#### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true

Registered Office

## Independent Auditor's Report (Continued)

### Pristine Logistics & Infraprojects Limited

and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Pristine Logistics & Infraprojects Limited**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (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, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2025 and 1 April 2025 taken on record by the Board of Directors, none of the directors 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the 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:

- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 38(c) to the standalone financial statements, no funds have been advanced or loaned

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

**Pristine Logistics & Infraprojects Limited**

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 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.

- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 38(d) to the standalone financial statements, 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 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, nothing has come to our notice that has caused us 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 Company have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that due to inherent system limitation, the edit logs for changes at database are not available in readable format for the 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, we did not come across any instance of 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.

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

**Pristine Logistics & Infraprojects Limited**

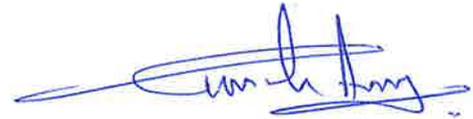
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. 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

Date: 30 September 2025

Membership No.: 098652

ICAI UDIN:25098652BMKXRQ8695

**Annexure A to the Independent Auditor’s Report on the Standalone 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)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (INR million)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Land at village samrala, Ludhiana	3.44	Lakhveer Singh	No	12 Years	Refer note 1 below
Land at Kotasahi, Cuttak	0.37	Debaashish Otta	Yes (Former Employee)	15 Years	Refer note 2 below

Note 1 : As explained by the management to us, the agreement is entered by the Guardian’s (Sellers ) on behalf of the minor (Original owner). The registration of land will be transferred in the name of the Company, as the original owner turns major.

Note 2 : As explained to us, the land is currently in the name of former employee and company is in process of transferring the same in its name.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

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

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering container handling and transport services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantees and granted loans, secured or unsecured to companies and advance in nature of loans to employees during the year, in respect of which details to the extent required, are presented in paragraph iii(a) below. The company has not provided security to any company. Further, the Company has not made investments, provided any guarantee or security or granted any loans or advance in the nature of loan, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has granted loans and provided guarantees to companies and advances in the nature of loans to employees as below:

Particulars	Guarantees (INR million)	Loans (INR million)	Advances in nature of loans (INR million)
Aggregate amount during the year			
Subsidiaries*	1,000.00	67.15	
<b>Others</b> -Employees			6.29
Balance outstanding as at balance sheet date in respect of above cases			
Subsidiaries*	997.50	67.15	
<b>Others</b> -Employees			5.72

\*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are not prejudicial to the interest of the Company. Further,

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

the company has not given any security during the year.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan given to following parties which is repayable on demand. As informed to us, repayments are regular where demanded during the year.

<b>Subsidiaries / Associate</b>	<b>Amount outstanding as at 31 March 2025</b>
Pristine Mega Food Park Private limited	375.72
Pristine Mega Logistics Park Private Limited	349.15
Pristine Magadh Infrastructure Private Limited	207.94
Pristine Hindustan Infraprojects Private Limited (Associate)	89.70
Pristine Malwa Logistics Park Private Limited	63.17
Indomatrix Logistics Private Limited	2.95
Northeast Infralogistics & Terminals Pvt Ltd	1.48
<b>Total</b>	<b>1,090.11</b>

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. However, the terms for repayment of principal and interest receivable on loans granted to subsidiaries as mentioned in subclause iii(c) above are repayable on demand and accordingly, we are unable to comment on the amount overdue for more than 90 days.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. However, loans granted to subsidiaries as mentioned in subclause iii(c) above, are repayable on demand and accordingly, we are unable to comment whether these were renewed or extended of fresh loans granted to settle the overdues of existing loans to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

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

	<b>All Parties</b> (INR million)	<b>Related Parties</b> (INR million)
Aggregate of loans		
- Repayable on demand (A)	7.15	7.15
- Agreement does not specify any terms or period of Repayment (B)	Nil	Nil
<b>Total (A+B)</b>	<b>7.15</b>	<b>7.15</b>
Percentage of loans to the total loans	10.65%	10.65%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. Further, as per the information and explanations given to us, the company did not have any dues on account of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

<b>Name of the statute</b>	<b>Nature of the dues</b>	<b>Amount (INR million)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Income Tax Act 1961	Income Tax	2.18	AY 2017-18	Commissioner of Income Tax

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

Name of the statute	Nature of the dues	Amount (INR million)	Period to which the amount relates	Forum where dispute is pending
				(Appeals)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

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

- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. For reporting under this sub-clause, while we have performed audit procedures set out in the Guidance Note on CARO 2020 (Revised 2022), we have relied on and not been able to independently validate the information provided to us by the management of the Company with respect to entities other than the entities included in the consolidated financial statements of the Company but covered in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company has incurred cash losses of INR 45.86 million in the current financial year and INR 30.76 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the

B S R & Associates LLP

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

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Associates LLP**

*Chartered Accountants*

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



**Girish Arora**

*Partner*

Membership No.: 098652

ICAI UDIN:25098652BMKXRQ8695

Place: New Delhi

Date: 30 September 2025

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

**Report on the internal financial controls with reference to the aforesaid standalone 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**

We have audited the internal financial controls with reference to financial statements of Pristine Logistics & Infraprojects Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



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

**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.

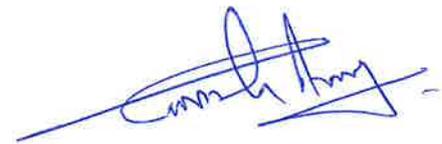
**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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.

**For B S R & Associates LLP**

*Chartered Accountants*

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



**Girish Arora**

*Partner*

Place: New Delhi

Date: 30 September 2025

Membership No.: 098652

ICAI UDIN:25098652BMKXRQ8695

Pristine Logistics & Infraprojects Limited  
CIN: U70102DL2008PLC178106  
Standalone Balance Sheet as at March 31, 2025  
(All amounts in Million of INR, except share data and as stated otherwise)

	Note	As at March 31, 2025	As at March 31, 2024
<b>I Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	134.14	134.27
Capital work-in-progress	3A	3.36	41.03
Intangible assets	3B	11.31	12.90
Right-of-use assets	31	61.79	20.73
<b>Financial assets</b>			
(i) Investments	4	2,075.57	2,031.80
(ii) Loans	5	368.25	310.03
(iii) Other financial assets	6	75.98	424.99
Deferred tax assets (net)	7	0.30	0.30
Other tax assets (net)	8	15.09	25.11
Other non-current assets	9	60.98	22.56
<b>Total non-current assets</b>		<b>2,806.77</b>	<b>3,023.72</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Trade receivables	10	61.52	72.51
(ii) Cash and cash equivalents	11	14.11	21.11
(iii) Loans	5	1,090.11	1,227.61
(iv) Other financial assets	6	562.97	108.71
Other current assets	9	24.59	22.82
<b>Total current assets</b>		<b>1,753.30</b>	<b>1,452.76</b>
<b>Total Assets</b>		<b>4,560.07</b>	<b>4,476.48</b>
<b>II Equity</b>			
Equity share capital	12	268.35	268.35
Other equity	13	3,518.95	3,566.44
<b>Total equity</b>		<b>3,787.30</b>	<b>3,834.79</b>
<b>III Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	31	-	2.02
(ii) Other financial liabilities	14	1.00	1.00
Provisions	15	10.54	11.61
Other non-current liabilities	16	4.67	6.57
<b>Total non-current liabilities</b>		<b>16.21</b>	<b>21.20</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	31	2.76	2.55
(ii) Trade payables:			
1. Total outstanding dues of micro enterprises and small enterprises; and	17	703.69	551.48
2. Total outstanding dues of creditor other than micro enterprises and small enterprises			
(iii) Other financial liabilities	14	20.95	40.53
Provisions	15	4.73	4.77
Other current liabilities	16	24.43	21.16
<b>Total current liabilities</b>		<b>756.56</b>	<b>620.49</b>
<b>Total equity and liabilities</b>		<b>4,560.07</b>	<b>4,476.48</b>

**Summary of material accounting policies** 2  
The accompanying notes referred to form an integral part of these financial statements.  
As per our report of even date attached

For 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 Director 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  
M. No: A28212

Place: New Delhi  
Date: 30.09.2025



**Pristine Logistics & Infraprojects Limited**  
**CIN: U70102DL2008PLC178106**

**Standalone Statement of Profit and Loss for the year ended March 31, 2025**

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

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I Income</b>			
Revenue from operations	18	559.97	876.42
Other income	19	96.94	88.89
<b>Total Income</b>		<b>656.91</b>	<b>965.31</b>
<b>II Expenses</b>			
Freight and handling expenses	20	512.09	718.18
Employee benefits expense	21	134.38	108.00
Finance costs	22	0.43	0.58
Depreciation and amortisation expense	23	6.73	6.00
Other expenses	24	49.61	164.76
<b>Total Expenses</b>		<b>703.24</b>	<b>997.52</b>
<b>III (Loss) before tax for the year</b>		<b>(46.33)</b>	<b>(32.21)</b>
<b>IV Tax expense</b>			
Current tax	25	1.50	(0.06)
<b>Total Tax expense</b>		<b>1.50</b>	<b>(0.06)</b>
<b>V (Loss) for the year</b>		<b>(47.83)</b>	<b>(32.15)</b>
<b>VI Other comprehensive income (OCI)</b>			
<b>Items that will not be reclassified to statement of profit and loss</b>			
Remeasurements of defined benefit liability/(assets)		0.34	(1.02)
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>VII Other comprehensive Income/(loss)</b>		<b>0.34</b>	<b>(1.02)</b>
<b>VIII Total comprehensive loss for the year</b>		<b>(47.49)</b>	<b>(33.17)</b>
<b>Earning per equity share of INR 5 each</b>			
Basic earning per share (in INR)	26	(0.89)	(0.60)
Diluted earning per share (in INR)		(0.89)	(0.60)

**Summary of material accounting policies**

2

The accompanying notes referred to form an integral part of these financial statements.  
As per our report of even date attached

For **B S R & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 116231WW-100024

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

**Girish Arora**  
Partner  
Membership No: 098652

Place: New Delhi  
Date: 30.09.2025

**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  
M. No: A28212

Place: New Delhi  
Date: 30.09.2025



Pristine Logistics & Infraprojects Limited  
CIN: U70102DL2008PLC178106  
Standalone Statement of Cash flows for the year ended March 31, 2025  
(All amounts in Million of INR, except share data and as stated otherwise)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flows from operating activities</b>		
(Loss) before tax for the year	(46.33)	(32.21)
Adjustments for:		
Depreciation and amortisation expense	6.73	6.00
Interest on security deposit	(0.10)	(0.09)
Interest income on bank deposits	(28.31)	(30.05)
Interest income on loan from related parties	(61.55)	(40.91)
Interest income on income tax refund	(0.99)	(0.29)
Financial guarantee commission	(2.20)	(2.54)
Interest on lease liabilities	0.43	-
Dividend income	(3.65)	-
Impairment of investment in associates	0.03	-
<b>Operating cash flow before changes in working capital</b>	<b>(135.94)</b>	<b>(100.09)</b>
<b>Working capital adjustments</b>		
Decrease/(Increase) in trade receivables	10.99	(20.61)
(Increase) in other financial assets	(7.97)	(0.41)
Decrease in other assets	11.28	102.62
Increase in trade payables	152.21	137.43
Increase in other liabilities	3.57	3.30
(Decrease)/Increase in other financial liabilities	(7.72)	2.58
(Decrease)/Increase in provisions	(0.77)	3.06
<b>Cash generated from operating activities</b>	<b>25.65</b>	<b>127.89</b>
Income taxes paid, net of refunds	9.54	(15.79)
<b>Net cash from operating activities (A)</b>	<b>35.19</b>	<b>112.10</b>
<b>B. Cash flows from investing activities</b>		
Loans given to subsidiaries and associate company	(67.15)	(522.46)
Proceeds from loan given to subsidiaries and associate company	146.43	675.44
Acquisition of property, plant and equipment including Intangible assets	(25.55)	(27.45)
Investments in bank deposits	(231.32)	(845.69)
Proceeds from maturity of bank deposits	205.42	952.55
Amount paid towards Purchase of investment in equity shares of subsidiary company	(89.31)	(365.05)
Interest received	18.57	34.81
Dividend received	3.65	-
<b>Net cash (used in) investing activities (B)</b>	<b>(39.26)</b>	<b>(97.84)</b>
<b>C. Cash flows from financing activities</b>		
Principal payment of lease liabilities	(2.50)	(1.97)
Interest paid on lease liabilities	(0.43)	(0.58)
<b>Net cash (used in) financing activities (C)</b>	<b>(2.93)</b>	<b>(2.55)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(7.00)</b>	<b>11.71</b>
Cash and cash equivalents at the beginning of the year	21.11	9.41
<b>Cash and cash equivalents at the end of the year</b>	<b>14.11</b>	<b>21.11</b>

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 (Ind AS-7) on Statement of Cash Flow.

(b) Cash and Cash Equivalents comprises of

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	0.04	-
Balances with banks:		
Current Accounts	14.07	21.11
<b>Cash and cash equivalents (Refer note 11)</b>	<b>14.11</b>	<b>21.11</b>
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>14.11</b>	<b>21.11</b>

**Summary of material accounting policies**

The accompanying notes referred to form an integral part of these financial statements.  
As per our report of even date attached

For BSR & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 116231WW-100024



Girish Arora  
Partner  
Membership No: 098652

Place: New Delhi  
Date: 30.09.2025

For and on behalf of the Board of Director 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  
M. No: A28212

Place: New Delhi  
Date: 30.09.2025



**Pristine Logistics & Infraprojects Limited**

CIN: U70102DL2008PLC178106

**Standalone Statement of changes in equity for the year ended March 31, 2025**

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

A. Equity Share Capital (refer note 12)	Number of shares	Amount
As at April 01, 2023	5,36,69,508	268.35
Changes in equity share capital during the year	-	-
As at March 31, 2024	5,36,69,508	268.35
As at April 01, 2024	5,36,69,508	268.35
Changes in equity share capital during the year	-	-
As at March 31, 2025	5,36,69,508	268.35

B. Other equity (refer note 13)	Reserve and surplus			Total other equity
	Retained earnings	Securities premium	Remeasurement of defined benefit liability	
As at April 01, 2023	(2,028.88)	5,629.57	(1.08)	3,599.61
Loss for the year	(32.15)	-	-	(32.15)
Other comprehensive income for the year, net of income tax	-	-	(1.02)	(1.02)
<b>Total comprehensive income for the year</b>	<b>(32.15)</b>	<b>-</b>	<b>(1.02)</b>	<b>(33.16)</b>
As at March 31, 2024	(2,061.03)	5,629.57	(2.10)	3,566.45
As at April 01, 2024	(2,061.03)	5,629.57	(2.10)	3,566.45
Loss for the year	(47.83)	-	-	(47.83)
Other comprehensive income for the year, net of income tax	-	-	0.34	0.34
<b>Total comprehensive income for the year</b>	<b>(47.83)</b>	<b>-</b>	<b>0.34</b>	<b>(47.49)</b>
As at March 31, 2025	(2,108.86)	5,629.57	(1.76)	3,518.95

**Summary of material accounting policies**

2

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

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231WW-100024



**Girish Arora**

Partner

Membership No: 098652

Place: New Delhi

Date: 30.09.2025

For and on behalf of the Board of Director 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

M. No: A28212

Place: New Delhi

Date: 30.09.2025



**Pristine Logistics and Infraprojects Limited**  
**CIN: U70102DL2008PLC178106**  
**Summary of material accounting policies**

**1. Company Overview**

Pristine Logistics and Infraprojects Limited ('the Company') was incorporated a Private Limited Company domiciled in India on 04 September 2009, under the provisions of the Companies Act, 1956, later it was converted into a Public Limited Company. The Company is engaged in the business of providing end-to-end logistics solutions and supply chain management to the customers. It includes road transportation, handling, warehousing services, and all other related activities with respect to cargo and containers.

**2. Basis of preparation**

**2.1.1 Basis of preparation of financial statements**

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

The investment in subsidiaries is considered as a long-term investment and carried at cost, less impairment, if any (refer note 4).

**Statement of Compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

**2.2 Functional and presentation currency**

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

**2.2.1 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.

**2.2.2 Use of estimates and judgments**

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

**Judgments**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2025 is included in the following notes:

- Lease classification – refer 2.2.10



# **Pristine Logistics and Infraprojects Limited**

**CIN: U70102DL2008PLC178106**

## **Summary of material accounting policies**

### **Key Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties made in applying material accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Recoverability/recognition of deferred tax assets (refer 2.2.11)
- Measurement of defined benefit obligations: key actuarial assumptions (refer note 2.2.8)
- Estimation of expected useful lives and residual values of property, plant and equipment (refer 2.2.1)
- Impairment of financial assets (refer 2.2.4.1.f)
- Leases – Estimating the incremental borrowing rates (refer 2.3.10)

### **2.1.3 Measurement of fair values**

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

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

Fair values are categorized into different levels in a fair value hierarchy based on the inputs as per the valuation techniques:

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is 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.

## **2.3 Material accounting policies**

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

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

Items of property, plant and equipment are measured at historical cost less accumulated depreciation and accumulated impairment losses. Historical 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.



## Pristine Logistics and Infraprojects Limited

CIN: U70102DL2008PLC178106

### Summary of material accounting policies

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.

#### 2.3.1.2 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. All the expenses in the nature of repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they have incurred.

#### 2.3.1.3 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 under the heading of the other income/other expenses on a net basis.

#### 2.3.1.4 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 straight line method method, and is generally recognized in the Statement of Profit and Loss.

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

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

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a property plant and equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life.

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

Name of assets	Useful life (in years)	As per Schedule II (Companies Act, 2013)
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
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.



**Pristine Logistics and Infraprojects Limited**  
**CIN: U70102DL2008PLC178106**  
**Summary of material accounting policies**

**2.3.2 Intangible assets and amortization**

**2.3.2.1 Recognition and measurement**

Intangible assets consist of Computer software acquired by the Company which are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

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

**2.3.2.2 Derecognition**

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the Statement of Profit and Loss under the heading Other income/Other expenses on a net basis.

**2.3.2.3 Amortization**

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

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

Particulars	Useful life	Useful life as per Schedule II of the Companies Act, 2013
Computer software	3 years	6 years

**2.3.3 Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at banks, cash 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.

**2.3.4 Financial instruments**

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

**2.3.4.1 Financial assets**

***Initial recognition and measurement***

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

***Subsequent measurement***

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

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



## Pristine Logistics and Infraprojects Limited

CIN: U70102DL2008PLC178106

### Summary of material accounting policies

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. EIR is the rate that discounts estimated future cash flows through out the expected life of financial instrument. 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 interest income arising from EIR is included in Other 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.

- **Trade receivables:** Trade receivables are amounts due from the customers for services provided in the normal course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. Subsequently, these assets are held at amortized cost method, net of any expected credit losses (ECL).
- **Other financial assets:** On initial recognition, Other financial assets are measured at fair value, and subsequently, measured at the amortized cost, less impairment if any. Loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

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

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

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

Debt instruments included within the above-mentioned category are measured initially at fair value after considering any initial transaction cost. Subsequently, the movements in the fair value are recognized in the Other Comprehensive Income. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of 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.

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

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as Fair value through Other comprehensive income is classified at FVTPL.

In addition, the Company may elect to classify a debt instrument in this category, which otherwise meets the criteria of amortized cost or Fair value through Other comprehensive income. 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 profit and loss.

#### **d. Equity Investments (Other than investments in subsidiaries)**

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other comprehensive income. There is no recycling



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of the amounts from Other comprehensive income to Statement of Profit & Loss, even on sale of investment. The Company may transfer the cumulative gain or loss within equity. However, company can amortize investment in equity shares of subsidiary company at cost in accordance with Ind AS-27.

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

#### ***e. Derecognition***

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

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

#### ***f. Impairment of financial assets***

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

In case of trade receivables, the company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

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

### **2.3.4.2 Financial Liability**

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

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

#### ***Subsequent measurement***

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

##### ***a. Financial liabilities at amortized cost***

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

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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial



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liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

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

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

#### **c. De-recognition**

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

#### ***financial assets: Business model assessment***

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

– the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

how the performance of the portfolio is evaluated and reported to the Company’s management;

– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company’s continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.



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In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features)

#### **2.3.5 Offsetting financial instruments**

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

#### **2.3.6 Provisions and contingent liabilities and Contingent assets**

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

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

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

##### **Contingent liabilities**

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

##### **Contingent assets**

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

#### **2.3.7 Revenue**

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenues from sale of services comprise income from container handling, storage and transportation services provided to customers. Revenue from handling, storage and transport services are recognized on completion of services i.e., when services are performed or delivered, as per the contracts entered with the



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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

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

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

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

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

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

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

### **2.3.8 Employee benefits**

#### **2.3.8.1 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 or capitalized to respective property, plant and equipment or capital work in progress, as the case may be, in the period in which the employee renders the related services. Such obligations are measured on an undiscounted basis.

#### **2.3.8.2 Post-employment benefits**

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

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in Statement of profit and loss in the period during which services are rendered by employees.

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

##### **Defined benefit plan**

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

The Company's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and



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the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

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

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

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

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of 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.

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

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

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

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

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

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



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#### **2.3.10 Lease**

##### **2.3.10.1 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:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) 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.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

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.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

Leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognized



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based on contractual terms. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

The Company measures any potential adjustment required, based on the more readily determinable of:

(a) the difference between the fair value of the consideration for the sale and the fair value of the asset; and

(b) the difference between the present value of the contractual payments for the lease and the present value of payments for the lease at market rates.

#### **2.3.11 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 realise 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:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
  - a) is not a business combination; and
  - b) 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
- 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
- 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 recognising 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 recognise a deferred tax asset



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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 reserves 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 company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. MAT credit recognized as deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### **2.3.12 Earnings per share**

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

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



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#### **2.2.13 Operating segment**

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

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

#### **2.2.14 Foreign currency transactions**

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

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

Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in Statement of Profit or Loss.

#### **2.2.15 Borrowing costs**

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### **2.2.16 Capital work-in-progress**

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

#### **2.2.17 Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

#### **2.2.18 Events occurring after the balance sheet date**

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the financial information is approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the financial information considering the nature of the transaction.



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**2.2.19 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.



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Notes to the Standalone financial statements for the year ended March 31, 2025

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

3 Property, plant and equipment	Freehold land	Leasehold improvements	Plant and equipment	Furniture and fittings	Vehicles	Office equipments	Computer	Total
<b>Gross block</b>								
As at April 01, 2023	131.62	0.86	2.84	0.32	0.23	0.80	1.43	138.11
Additions	-	-	-	0.96	-	0.02	0.42	1.40
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	131.62	0.86	2.84	1.28	0.23	0.82	1.85	139.51
Additions	-	-	-	0.02	-	0.25	0.17	0.44
Disposals	-	-	-	-	-	0.02	0.66	0.68
As at March 31, 2025	131.62	0.86	2.84	1.30	0.23	1.05	1.36	139.27
<b>Accumulated depreciation</b>								
As at April 01, 2023	-	0.77	1.85	0.26	0.15	0.69	1.08	4.80
Depreciation	-	-	0.10	0.08	-	0.02	0.24	0.44
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	-	0.77	1.95	0.34	0.15	0.71	1.32	5.24
Depreciation	-	-	0.10	0.10	-	0.05	0.27	0.52
Disposals	-	-	-	-	-	0.00	0.63	0.63
As at March 31, 2025	-	0.77	2.05	0.44	0.15	0.76	0.96	5.13
<b>Carrying Amount</b>								
As at March 31, 2024	131.62	0.09	0.89	0.94	0.08	0.11	0.53	134.27
As at March 31, 2025	131.62	0.09	0.79	0.86	0.08	0.29	0.40	134.14

Notes:

- There has been no revaluation of property, plant and equipment for the year ended March 31, 2025 and March 31, 2024.
- 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 Company except Land amounting to INR 3.45 Million in respect of which agreement is entered by the guardians of the seller on behalf of the minor (Original owner) and land amounting to INR 0.37 Million which is held in the name of former employee and Company is in process of transferring the same in its name.

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3A Capital work-in-progress

Particular	Building
As at April 01, 2023	14.00
Additions	27.03
Capitalisations	-
As at March 31, 2024	41.03
As at April 01, 2024	41.03
Additions	5.56
Capitalisations	(43.23)
As at March 31, 2025	3.36

Notes:

1. Ageing of Capital work-in-progress:

Capital work-in-progress ageing for the year ended March 31, 2025:

Particular	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
Project in progress	3.36	-	-	-	3.36
Project temporarily suspended	-	-	-	-	-

Capital work-in-progress ageing for the year ended March 31, 2024:

Particular	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
Project in progress	27.03	14.00	-	-	41.03
Project temporarily suspended	-	-	-	-	-

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

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Pristine Logistics & Infraprojects Limited  
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 Notes to the Standalone financial statements for the year ended March 31, 2025  
 (All amounts in Million of INR, except share data and as stated otherwise)

3B Intangible assets

Particular	Software
<b>Gross block</b>	
As at April 01, 2023	17.89
Additions	1.07
Disposals	-
<b>As at March 31, 2024</b>	<b>18.96</b>
Additions	1.77
Disposals	-
<b>As at March 31, 2025</b>	<b>20.73</b>
<b>Accumulated amortisation</b>	
As at April 01, 2023	2.98
Amortisation	3.08
Disposals	-
<b>As at March 31, 2024</b>	<b>6.06</b>
Amortisation	3.36
Disposals	-
<b>As at March 31, 2025</b>	<b>9.42</b>
<b>Carrying Amount</b>	
As at March 31, 2024	12.90
As at March 31, 2025	11.31

Notes:

1. There has been no revaluation of intangible assets for the year ended March 31, 2025 and March 31, 2024.

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4 Investments

Non-current

Unquoted investment

Investments in Equity Instruments of subsidiary company carried at cost (fully paid up)

	As at March 31, 2025	As at March 31, 2024
10,000,000 (March 31, 2024 10,000,000) equity shares of INR 10 each in Kanpur Logistics Park Private Limited	283.96	283.96
15,468,935 (March 31, 2024 14,968,935) equity shares of INR 10 each in Pristine Magadh Infrastructure Private Limited	203.35	184.55
14,708,430 (March 31, 2024 14,708,430) equity shares of INR 10 each in Pristine Mega Food Park Private Limited	147.08	147.08
36,507,198 (March 31, 2024 36,507,198) equity shares of INR 10 each in Pristine Mega Logistics Park Private Limited	365.07	365.07
10,000 (March 31, 2024 10,000) equity shares of INR 10 each in Pristine Malwa Logistics Park Private Limited	0.10	0.10
190,000 (March 31, 2024 190,000) equity shares of INR 10 each in Indomatrix Logistics Private Limited	1.90	1.90
10,000 (March 31, 2024 10,000) equity shares of INR 10 each in Northeast Infralogistics & Terminals Private Limited	0.10	0.10
292,693 (March 31, 2024 292,693) equity shares of INR 10 each in Techlog Support Services Private Limited	2.93	2.93
2,47,32,286 (March 31, 2024 2,47,32,286) equity shares of INR 10 each in SICAL Infra Assets Limited	350.00	350.00

Fair value of Corporate guarantee given on behalf of subsidiary Companies

Kanpur Logistics Park Private Limited	0.71	0.71
Pristine Magadh Infrastructure Private Limited	0.20	0.20
Pristine Mega Food Park Private Limited	7.84	7.84
Pristine Mega Logistics Park Private Limited	12.33	12.33

Investments in debentures of subsidiary company carried at cost (fully paid up)

6,50,00,000 (March 31, 2024 6,50,00,000) Compulsory Convertible Debenture (CCD) of INR 10 each in Pristine Malwa Logistics Park Private Limited	650.00	650.00
<b>Total</b>	<b>2,025.57</b>	<b>2,006.77</b>

Equity investment in associate company carried at cost (fully paid up)

0 (March 31, 2024 3,334) equity shares of INR 10 each in Magadh Mega Leather Park Private Limited**	-	0.03
5,000,000 (March 31, 2024 2,500,000) equity shares of INR 10 each in Pristine Hindustan Infraprojects Private Limited*	50.00	25.00
<b>Total</b>	<b>50.00</b>	<b>25.03</b>

Total investments - financial assets

2,075.57 2,031.80

Aggregate book value of unquoted investments

Aggregate amount of impairment in value of investments

\* During the financial year ended 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 January 01, 2024.

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

5 Loans

Non-Current

Unsecured and considered good unless otherwise stated

Carried at amortised cost

Loans to related parties (refer note 5.1)

368.25 310.03

Total

368.25 310.03

Current

Unsecured and considered good unless otherwise stated

Carried at amortised cost

Loans to related parties (refer note 5.1)

1,090.11 1,227.61

Total

1,090.11 1,227.61

5.1 Loans

Details of loans given by the Company to its related parties is as follows:

Type of borrower	Nature of Loan	Interest Rate	As at March 31, 2025	Percentage of loan outstanding to total loan	As at March 31, 2024	Percentage of loan outstanding to total loan
<b>Related parties</b>						
Pristine Malwa Logistics Park Private Limited #	Current	Nil	63.17	4.33%	111.16	7.23%
Pristine Mega Logistics Park Private Limited #	Current	Nil	349.15	23.94%	349.15	22.71%
Pristine Magadh Infrastructure Private Limited #	Current	Nil	207.94	14.26%	207.94	13.52%
Pristine Mega Food Park Private limited #	Current	Nil	375.72	25.76%	413.32	26.88%
Northeast Infralogistics & Terminals Private Limited #	Current	Nil	1.48	0.10%	1.33	0.09%
Pristine Hindustan Infraprojects Private Limited #	Current	9%	89.70	6.15%	141.76	9.22%
Indomatrix Logistics Private Limited #	Current	Nil	2.95	0.20%	2.95	0.19%
Sical Logistics Limited*	Non-Current	12.50%	110.00	7.54%	110.00	7.15%
Sical Multimodal and Rail Transport Limited*	Non-Current	12.50%	258.25	17.71%	200.03	13.01%
<b>Total</b>			<b>1,458.36</b>	<b>100.00%</b>	<b>1,537.64</b>	<b>100.00%</b>

# Repayable on demand

\* Entire amount receivable in FY 2028-29.

6 Other financial assets

Non-current

Unsecured and considered good unless otherwise stated

Carried at amortised cost

Security deposits

5.44 5.34

Bank deposits with remaining maturity of more than twelve months from the reporting date #

10.23 394.47

Interest accrued on bank deposits

0.05 4.24

Interest accrued on loans to related parties (refer note 27)

60.26 20.94

Total

75.98 424.99

# Lien marked on deposit on March 31, 2025 INR 10.23 million (March 31, 2024: INR 394.47 million) are pledged against bank guarantees to various Government Authorities and Banks.

Current

Unsecured and considered good unless otherwise stated

Bank deposits with remaining maturity of less than twelve months from the reporting date ##

441.10 14.94

Advances to employees

5.74 0.98

Employee imprest

0.12 0.17

Amount recoverable from related Parties (refer note 27)

3.26 -

Interest accrued and due on bank deposits

2.85 -

Interest accrued but not due on bank deposits

3.62 0.16

Interest accrued on loans to related parties (refer note 27)

106.28 92.46

Total

562.97 108.71

## Lien marked on deposit on March 31, 2025 INR 230.12 million (March 31, 2024: INR Nil) are pledged against bank guarantees to various Government Authorities and Banks.

The company's exposure to credit risks related to financial assets carried at amortised cost are disclosed at Note 34.



7 Deferred tax assets

MAT credit entitlement (Refer note 25D)

As at March 31, 2025	As at March 31, 2024
0.30	0.30
<b>0.30</b>	<b>0.30</b>

8 Other tax assets (net)

Advance income tax (net of provision for income tax)

As at March 31, 2025	As at March 31, 2024
15.09	25.11
<b>15.09</b>	<b>25.11</b>

9 Other assets

Non-current

Unsecured, considered good unless otherwise stated

Capital advances

Total

As at March 31, 2025	As at March 31, 2024
60.98	22.56
<b>60.98</b>	<b>22.56</b>

Current

Unsecured, considered good unless otherwise stated

Advance paid towards purchase of investment in subsidiary company

Advances to supplier

Prepaid expenses

Balance with government authorities

20.55	7.50
0.23	0.19
3.81	2.34
-	12.79

Current

Unsecured and considered doubtful

Advance recoverable in cash or kind

Less: Allowance for doubtful advances

Total

1.23	1.23
(1.23)	(1.23)
<b>24.59</b>	<b>22.82</b>

10 Trade receivables

Unsecured, considered good (refer note below)

Unbilled revenue

Trade receivables - credit impaired

Less: Loss allowance

Net trade receivable

As at March 31, 2025	As at March 31, 2024
52.71	71.68
8.81	0.83
4.02	4.02
<b>65.54</b>	<b>76.53</b>
(4.02)	(4.02)
<b>61.52</b>	<b>72.51</b>

The company's exposure to credit risks related to financial assets carried at amortised cost are disclosed at Note 34.

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

Trade receivables due from related parties (refer note 27)

Less: Loss allowance

Net trade receivable

17.97	29.75
-	-
<b>17.97</b>	<b>29.75</b>

Trade receivables ageing schedule for the year ended March 31, 2025

Particular	Unbilled	Not due	Outstanding for the following year from due date of payments					Total
			Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	
(i) Undisputed trade receivables - considered good	8.81	-	40.77	-	-	-	11.94	61.52
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	4.02	4.02
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8.81</b>	<b>-</b>	<b>40.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.96</b>	<b>65.54</b>
Less: Loss allowances								(4.02)
<b>Net trade receivables</b>								<b>61.52</b>

Trade receivables ageing schedule for the year ended March 31, 2024

Particular	Unbilled receivables	Not due	Outstanding for the following year from due date of payments					Total
			Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	
(i) Undisputed trade receivables - considered good	0.83	-	59.74	-	-	-	11.94	72.51
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	4.02	4.02
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>0.83</b>	<b>-</b>	<b>59.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.96</b>	<b>76.53</b>
Less: Loss allowances								(4.02)
<b>Net trade receivables</b>								<b>72.51</b>

11 Cash and cash equivalents

Cash on hand

Balances with banks:  
on current accounts

Total

As at March 31, 2025	As at March 31, 2024
0.04	-
14.07	21.11
<b>14.11</b>	<b>21.11</b>



**Pristine Logistics & Infraprojects Limited**

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

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

**12 Equity share capital**

**Authorised**

80,000,000 (March 31, 2024: 80,000,000) Equity shares of INR 5 each  
6,000,000 (March 31, 2024: 6,000,000) cumulative compulsorily convertible preference shares of INR 100 each

**Issued, subscribed and fully paid up**

5,36,69,508 (March 31, 2024: 5,36,69,508) equity shares of INR 5 each

**Total**

	As at March 31, 2025	As at March 31, 2024
	400.00	400.00
	600.00	600.00
	<b>1,000.00</b>	<b>1,000.00</b>
	268.35	268.35
	<b>268.35</b>	<b>268.35</b>

**(a) Reconciliation of the number of shares outstanding at the beginning and at the end the year:**

Number of shares at the beginning

Add: Issued during the year

**Number of shares at the end**

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	INR in Millions	No. of shares	INR in Millions
	5,36,69,508	268.35	5,36,69,508	268.35
	<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 shareholder 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 holder 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 shareholder member and other declaration received from shareholder regarding beneficial interest the above shareholding represent both legal and beneficial ownership of shares.

During the financial year ended 2017-18, the Company, the Promotor and India Infrastructure Fund II ("IIF" or the "investor") entered into a shareholder agreement ("SHA") dated March 28, 2018 whereby the Company had issued 11,970,736 shares (face value of INR 10 per share) to investor amounting to INR 3,850.00 Million. As per the definition of event of default provision of the SHA restrictively captures the acts, inactions or conduct of Promoter only and does not contemplate any breach or non-compliance on the part of the Company including its obligations to provide exit to the investor. Any anticipated breach by the Company of the provisions of clause 8 of the SHA (exit clause) would not lead trigger an event of default.

(c) The Company has neither issued/ allotted any shares for consideration other than cash, nor has issued bonus shares during the year of five year immediately preceding the balance sheet date. Further, no shares have been reserved for issue under options and contracts/ commitments for sales of shares/ disinvestment by the Company.

**(d) Details of shareholder holding more than 5% shares in the company**

India Infrastructure Fund II @  
Sanjay Mawar  
Amit Kumar  
Rajnish Kumar

	As at March 31, 2025		As at March 31, 2024	
	No of equity shares	Percentage holding	No of equity shares	Percentage holding
	3,08,61,010	57.50%	3,08,61,010	57.50%
	53,89,776	10.04%	53,89,776	10.04%
	56,93,414	10.61%	56,93,414	10.61%
	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**

Sanjay Mawar  
Amit Kumar  
Rajnish Kumar  
Durgesh Govil

	As at March 31, 2025		As at March 31, 2024		% change during the year
	No of shares	% of shares	No of shares	% of shares	
	53,89,776	10.04%	53,89,776	10.04%	0.00%
	56,93,414	10.61%	56,93,414	10.61%	0.00%
	34,72,504	6.47%	34,72,504	6.47%	0.00%
	18,57,808	3.46%	18,57,808	3.46%	0.00%



**Pristine Logistics & Infraprojects Limited**

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

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

**13 Other equity**

Securities premium {refer note below (a)}  
Retained earnings {refer note below (b)}  
Other comprehensive income {refer note below (c)}  
**Total**

	As at March 31, 2025	As at March 31, 2024
	5,629.57	5,629.57
	(2,108.86)	(2,061.03)
	(1.76)	(2.10)
<b>Total</b>	<b>3,518.95</b>	<b>3,566.44</b>

**(a) Securities premium\***

Balance at the beginning of the year  
**Balance at the end of the year (i)**

	5,629.57	5,629.57
<b>Balance at the end of the year (i)</b>	<b>5,629.57</b>	<b>5,629.57</b>

**(b) Retained earnings#**

Balance at the beginning of the year  
Add: (Loss) for the year  
**Balance at the end of the year (ii)**

	(2,061.03)	(2,028.88)
	(47.83)	(32.15)
<b>Balance at the end of the year (ii)</b>	<b>(2,108.86)</b>	<b>(2,061.03)</b>

**(c) Other comprehensive (loss) / Income**

Balance at the beginning of the year  
Add: Remeasurements of defined benefit liability / (assets)  
**Balance at the end of the year (iii)**

	(2.10)	(1.08)
	0.34	(1.02)
<b>Balance at the end of the year (iii)</b>	<b>(1.76)</b>	<b>(2.10)</b>

**Total (i) + (ii) + (iii)**

**3,518.95**                      **3,566.44**

**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 (losses) of the Company.

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14 Other financial liabilities

Non-current, Unsecured, considered good unless otherwise stated

Security deposits

Total

Current, Unsecured, considered good unless otherwise stated

Employee payable

Amount payable towards purchase of investment in subsidiary company\*

Payable for purchase of property, plant and equipment

Total

	As at March 31, 2025	As at March 31, 2024
Security deposits	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>
Employee payable	0.36	8.08
Amount payable towards purchase of investment in subsidiary company*	-	32.45
Payable for purchase of property, plant and equipment	20.59	-
<b>Total</b>	<b>20.95</b>	<b>40.53</b>

\* 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.

15 Provisions

Non-current

Provision for employee benefits

Provision for gratuity (refer note 30B(i))

Provision for compensated absences (refer note 30B(ii))

Total

Current

Provision for employee benefits

Provision for gratuity (refer note 30B(i))

Provision for compensated absences (refer note 30B(ii))

Total

	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (refer note 30B(i))	7.31	7.82
Provision for compensated absences (refer note 30B(ii))	3.23	3.79
<b>Total</b>	<b>10.54</b>	<b>11.61</b>
Provision for employee benefits	3.07	3.22
Provision for gratuity (refer note 30B(i))	1.66	1.55
Provision for compensated absences (refer note 30B(ii))	4.73	4.77
<b>Total</b>	<b>4.73</b>	<b>4.77</b>

16 Other liabilities

Non-current liabilities

Unearned guarantee commission

Total

Other current liabilities

Statutory dues payable

Advance towards sale of investment in subsidiary company (refer note: 29)

Contract liabilities

Unearned guarantee commission

Total

	As at March 31, 2025	As at March 31, 2024
Unearned guarantee commission	4.67	6.57
<b>Total</b>	<b>4.67</b>	<b>6.57</b>
Statutory dues payable	2.92	6.38
Advance towards sale of investment in subsidiary company (refer note: 29)	12.60	12.60
Contract liabilities	7.17	0.13
Unearned guarantee commission	1.74	2.05
<b>Total</b>	<b>24.43</b>	<b>21.16</b>

17 Trade payables

Total outstanding dues of micro enterprises and small enterprises (Refer note 17.2)

Total outstanding dues of creditor other than micro enterprises and small enterprises

Total

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	703.69	551.48
Total outstanding dues of creditor other than micro enterprises and small enterprises	703.69	551.48
<b>Total</b>	<b>703.69</b>	<b>551.48</b>

Of the above trade payables amounts due to related parties are as below:

Trade payable to related parties (refer note 27)

	As at March 31, 2025	As at March 31, 2024
Trade payable to related parties (refer note 27)	696.73	535.14
<b>Total</b>	<b>696.73</b>	<b>535.14</b>

17.1 Trade payables

Trade payables ageing schedule for the year ended March 31, 2025:

Particular	Outstanding for the following year from due date of payments					Total
	Unbilled dues	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	-	-	-	-	-	-
Other than MSME	15.84	546.96	140.80	0.01	0.08	703.69
Disputed-MSME	-	-	-	-	-	-
Disputed-other than MSME	-	-	-	-	-	-

Trade payables ageing schedule for the year ended March 31, 2024:

Particular	Outstanding for the following year from due date of payments					Total
	Unbilled dues	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	-	-	-	-	-	-
Other than MSME	9.63	541.69	0.01	0.15	-	551.48
Disputed-MSME	-	-	-	-	-	-
Disputed-other than MSME	-	-	-	-	-	-

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

	As at March 31, 2025	As at March 31, 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	-	-
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	-	-
(iii) 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 accounting year	-	-
(v) Interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(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  
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

(iii) 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 accounting year

(v) Interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises

Total



18 Revenue from operations	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from contracts with customer:</b>		
<b>Sale of services:</b>		
Rail freight income	508.09	720.96
Handling and transportation services	44.68	35.44
Trademark Fees	-	120.02
Management Fees	7.20	-
<b>Total</b>	<b>559.97</b>	<b>876.42</b>

**(a) Disaggregated revenue information**

The Company 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. For details of revenue by geography (refer note 32)

**Performance obligations**

Information about the company's performance obligations are summarised below:  
Revenue is recognised upon transfer of control of promised goods or services to customer.

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue by time</b>		
Revenue recognised at point in time	559.97	876.42
<b>Total</b>	<b>559.97</b>	<b>876.42</b>

**(b) 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:

Revenue recognised in the reporting year that was included in the contract liability	7.17	0.13
--	------	------

**(c) Contract balances**

The contract liabilities primarily relate to the advance consideration received from customer 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 once the performance obligation is met i.e. on completion of services.

Unearned revenue comprises of consideration received for the services that are yet to be performed.

	As at March 31, 2025	As at March 31, 2024
Trade receivables (Gross of loss allowance)	65.54	76.53
Less: Loss allowance	(4.02)	(4.02)
Trade receivables (Net of loss allowance)	<b>61.52</b>	<b>72.51</b>

**(d) Reconciliation of revenue from sale of service with the contracted price**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted price	593.14	907.45
Less: Trade discounts, volume rebates etc.	(33.17)	(31.03)
<b>Sale of services</b>	<b>559.97</b>	<b>876.42</b>

**(e) Movement of contract liabilities**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	0.13	-
Revenue recognised during the year	(0.13)	-
Accrual of contract liabilities	7.17	0.13
<b>Balance at the end of the year</b>	<b>7.17</b>	<b>0.13</b>



**Pristine Logistics & Infraprojects Limited**

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

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

**19 Other income**

Interest income

- (i) on bank deposits
- (ii) on loan to related parties (refer note 27)
- (iii) on security deposits carried at amortised cost
- (iv) on income tax refund

Corporate guarantee commission (refer note 27)

Financial guarantee commission (refer note 27)

Dividend income (refer note 27)

Miscellaneous income

**Total**

**For the year ended  
March 31, 2025**

**For the year ended  
March 31, 2024**

28.31	30.05
61.55	40.91
0.10	0.09
0.99	0.29
-	15.00
2.20	2.54
3.65	-
0.14	0.01
<b>96.94</b>	<b>88.89</b>

**20 Freight and handling expenses**

Rail freight charges

Handling and transportation charges

**Total**

**For the year ended  
March 31, 2025**

**For the year ended  
March 31, 2024**

496.26	698.04
15.83	20.14
<b>512.09</b>	<b>718.18</b>

**21 Employee benefits expense**

Salaries, wages and bonus

Gratuity and leave encashment (refer note 30B)

Contribution to provident and other funds (refer note 30A)

Staff welfare expenses

**Total**

**For the year ended  
March 31, 2025**

**For the year ended  
March 31, 2024**

130.19	102.02
1.84	3.10
1.23	1.48
1.12	1.40
<b>134.38</b>	<b>108.00</b>

**22 Finance costs**

Interest on lease liabilities (refer note 31)

**Total**

**For the year ended  
March 31, 2025**

**For the year ended  
March 31, 2024**

0.43	0.58
<b>0.43</b>	<b>0.58</b>

**23 Depreciation and amortisation expense**

Depreciation on property, plant and equipment (refer note 3)

Amortisation of intangible assets (refer note 3B)

Amortisation of right-of-use-assets (refer note 31)

**Total**

**For the year ended  
March 31, 2025**

**For the year ended  
March 31, 2024**

0.52	0.44
3.36	3.08
2.85	2.48
<b>6.73</b>	<b>6.00</b>

**24 Other expenses**

Legal and professional fees

IPO related expenses (refer note 24.1)

Insurance

Travelling and conveyance

Payment to auditor (refer note 24.2)

Rent (refer note 24.3)

Vehicle running expenses

Repair and maintenance

Communication

Rates and taxes

Impairment of investment in associates

Business promotion expenses

Printing and stationery

Office expense

IT support

Miscellaneous

**Total**

**For the year ended  
March 31, 2025**

**For the year ended  
March 31, 2024**

14.96	52.92
-	82.89
7.11	5.38
1.58	0.60
3.96	3.96
0.38	-
-	0.88
2.00	1.42
0.56	0.41
6.56	0.81
0.03	-
0.55	0.24
0.08	0.33
1.77	2.62
7.86	10.42
2.21	1.88
<b>49.61</b>	<b>164.76</b>



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

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

24.1 During the financials year 2021-22, the Company had filed Draft Red Herring Prospectus with Securities and Exchange Board of India (SEBI) and had incurred certain professional expenses amounting to INR 82.89 million towards the same which were classified as prepaid expenses as on March 31, 2023: INR 82.89 million, the same had been charged to the Statement of Profit and Loss during the financial year 2023-24 as the Company did not intent to get listed on stock exchange in near future.

**24.2 Details in respect of payment to auditor**

**As auditor:-**

Statutory audit fee  
Reimbursement of expense

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	3.50	3.50
	0.46	0.46
	<b>3.96</b>	<b>3.96</b>

**24.3 Lease commitment**

Expense related to short-term and low value lease  
Amortisation of rights of use

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
	0.38	-
	2.85	2.48
	<b>3.23</b>	<b>2.48</b>

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25. Income Tax

A. The major components of income tax expense as under:

Income tax recognised in the statement of profit and loss

Current tax expense

In respect of the current year

Changes in estimates related to prior years

Deferred tax expense

In respect of the current year

Tax expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
	-	-
	1.50	(0.06)
	-	-
	-	-
	1.50	(0.06)

B. Income tax expense recognised in other comprehensive income:

Items that will not be reclassified to statement of profit and loss

Remeasurements of defined benefit liability/(assets)

Before tax

Tax (Expense) benefit

Income tax (expense) recognised in OCI

	-	-
	-	-
	-	-

C. Reconciliation of tax expense and the accounting profit for the year is as under:

(Loss) before tax

Tax using the Company's domestic tax rate 26% (March 31, 2024 26%)

Tax effect on non-deductible expenses

Unrecognised deferred tax asset on losses

Total

Changes in estimates related to prior years

Tax expense as per Statement of Profit and Loss

	(46.33)	(32.21)
	(12.05)	(8.37)
	(0.51)	(0.66)
	12.56	9.04
	-	-
	1.50	(0.06)
	1.50	(0.06)

D. Deferred tax assets (Net)

Unrecognised Deferred tax assets / (liabilities)\*

Deferred tax assets / (liabilities) in relation to

Property, plant and equipment's (including right-of-use assets)

Tax losses carried forward

Lease liabilities

Employee benefits

MAT credit entitlement

Loss allowance

Total

Recognised

Unrecognised

	As at March 31, 2025	As at March 31, 2024
	(0.15)	(0.35)
	196.02	183.05
	0.72	1.19
	3.97	4.26
	29.79	29.79
	1.04	1.04
	231.39	218.98
	0.30	0.30
	231.09	218.68

Movements in deferred tax balances:

	As at April 01, 2024	Unrecognised in profit and loss	Unrecognised in other comprehensive income	As at March 31, 2025
	(0.35)	0.19	-	(0.15)
	183.05	12.98	-	196.02
	1.19	(0.47)	-	0.72
	4.26	(0.29)	-	3.97
	29.79	-	-	29.79
	1.04	-	-	1.04
	-	12.41	-	-
	218.98	-	-	231.39



**Pristine Logistics & Infraprojects Limited**

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

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

Movements in deferred tax balances:	As at April 01, 2023	Unrecognised in profit and loss	Unrecognised in other comprehensive income	As at March 31, 2024
Property, plant and equipment's (including right-of-use assets)	1.42	(1.77)	-	(0.35)
Tax losses carried forward	175.35	7.70	-	183.05
Lease liabilities	-	1.19	-	1.19
Employee benefits	3.20	1.06	-	4.26
MAT credit entitlement	29.79	-	-	29.79
Loss allowance	1.05	(0.01)	-	1.04
<b>Deferred tax (expense)/benefit</b>	-	<b>8.16</b>	-	-
<b>Net deferred tax assets</b>	<b>210.82</b>	-	-	<b>218.98</b>

\* The Company has unabsorbed tax losses and unabsorbed depreciation as per Income Tax Act, 1961. In the view of absence of reasonable certainty of realisation of carry forward tax losses and depreciation in the foreseeable future, deferred tax assets has not been recognised.

**E. Tax losses carried forward**

Tax losses for which no deferred tax assets was recognised expire as follow:

	As at March 31, 2025	Expiry Date (Financial year)	As at March 31, 2024	Expiry Date (Financial year)
Expire	185.87	2025-26 2032-2033	174.19	2025-26 2031-2032
Non expire	10.15	-	8.85	-

**26 Earnings per share (EPS)**

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Loss as per statement of profit and loss attributable to equity shareholder</b>	<b>(47.83)</b>	<b>(32.15)</b>
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 INR)	5.00	5.00
Earnings per equity share (in INR)		
-Basic	(0.89)	(0.60)
-Diluted (refer note below)	(0.89)	(0.60)

**Notes:**

There are no dilutive equity instruments.

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**Pristine Logistics & Infraprojects Limited**

**CIN: U70102DL2008PLC178106**

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

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

**27 Related Parties Disclosures**

**(a) Names of related parties and related party relationship where transactions have taken place**

<b>Name of related parties</b>	<b>Relationship</b>
India Infrastructure Fund II	Entity where control exists
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 Services Private Limited	Subsidiary
Sical Logistics Limited	Step down subsidiary company
Sical Multimodal and Rail Transport Limited	Step down subsidiary company
Pristine Value Logistics Private Limited	Step down subsidiary company
Magadh Mega Leather Park Private Limited*	Associate
Pristine Hindustan Infraprojects Private Limited**	Associate

**(b) Key Management Personnel**

<b>Name of related parties</b>	<b>Designation</b>
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

\* During the financial year ended March 31, 2025, Magadh Mega Leather Park Private Limited, an associate entity has been struck-off from Ministry of Corporate Affairs Records as on February 28, 2025. Consequently, it is no more an associate entity effective February 28, 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 January 01, 2024.

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## 27 Related Parties Disclosures

## 27.1 Transactions with related parties

Particular	Key Management Personnel/relatives		Associates enterprises/ subsidiaries	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>(A) Transactions during the year with directors</b>				
<b>(i) Short term employment benefits</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	1.20	-	-
Punit Kumar Trivedi	1.71	-	-	-
Salish 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>(ii) 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	-	-
<b>(B) Transactions during the year with subsidiary Companies/Associates</b>				
<b>- Pristine Mega Logistics Park Private Limited</b>				
(a) Sale of services	-	-	-	106.36
Trademark Fees	-	-	-	15.00
Corporate Guarantee Income	-	-	2.20	2.28
Financial guarantee commission	-	-	-	-
(b) Cost of services taken during the year	-	-	496.26	698.04
Rail Freight Charges	-	-	5.58	7.82
Handling and transportation charges	-	-	-	-
(c) Dividend income	-	-	3.65	-
<b>- Pristine Hindustan Infraprojects Private Limited**</b>				
Interest income received	-	-	17.86	17.65
Management fees	-	-	7.20	-
Investment in Equity Shares	-	-	25.00	-
<b>- Pristine Malwa Logistics Park Private Limited</b>				
(a) Sale of services	-	-	-	0.06
Trademark Fees	-	-	-	-
<b>(b) Balances outstanding at the end of the year</b>				
Compulsory Convertible Debenture (CCD)	-	-	650.00	650.00
<b>- Sical Multimodal &amp; Rail Transport Limited</b>				
(a) Interest income received	-	-	29.94	20.21
(b) Travelling expenses incurred by the Company on behalf of	-	-	3.26	-
<b>- Sical Logistics Limited</b>				
(a) Interest income received	-	-	13.75	3.05
<b>- Kanpur Logistics Park Private Limited</b>				
(a) Sale of services	-	-	-	7.65
Trademark Fees	-	-	-	-
<b>- Techlog Support Services Private Limited</b>				
(a) Sale of services	-	-	-	0.49
Trademark Fees	-	-	-	-
<b>- Pristine Magadh Infrastructure Private Limited</b>				
(a) Sale of services	-	-	-	3.45
Trademark Fees	-	-	-	47.50
(b) Investment in Equity Shares	-	-	18.80	-
<b>- Pristine Mega Food Park Private Limited</b>				
(a) Sale of services	-	-	-	0.28
Trademark Fees	-	-	-	0.26
Financial guarantee commission	-	-	-	-
<b>- Indomatrix Logistics Private Limited</b>				
(a) Sale of services	-	-	-	1.73
Trademark Fees	-	-	-	-



27 Related Parties Disclosures

<b>(C) Loans/ advances given during the year</b>				
Pristine Malwa Logistics Park Private Limited	-	-	2.00	78.65
Kanpur Logistics Park Private Limited	-	-	-	1.77
Pristine Mega Logistics Park Private Limited	-	-	-	40.00
Pristine Mega Food Park Private Limited	-	-	5.00	91.82
Northeast Infralogistics & Terminals Pvt Ltd	-	-	0.15	0.18
SICAL Logistics Limited	-	-	-	110.00
SICAL Multimodal and Rail Transport Limited	-	-	60.00	200.04
<b>(D) Loans/Advances repayment during the year</b>				
Pristine Magadh Infrastructure Private Limited	-	-	-	80.00
Pristine Hindustan Infraprojects Private Limited**	-	-	52.05	23.00
Kanpur Logistics Park Private Limited	-	-	-	1.77
Pristine Mega Logistics Park Private Limited	-	-	-	563.25
Pristine Mega Food Park Private Limited	-	-	42.60	4.52
Pristine Malwa Logistics Park Private Limited	-	-	50.00	2.85
Northeast Infralogistics & Terminals Pvt Ltd	-	-	-	0.03
SICAL Multimodal and Rail Transport Limited	-	-	-	0.01
<b>(E) Amount receivable/(payable) at the year end</b>				
Pristine Mega Logistics Park Private Limited	-	-	(696.73)	(535.14)
Pristine Magadh Infrastructure Private Limited	-	-	13.49	15.85
Kanpur Logistics Park Private Limited	-	-	-	8.26
Techlog Support Services Private Limited	-	-	0.06	0.56
Pristine Mega Food Park Private Limited	-	-	1.12	0.30
Indomatrix Logistics Private Limited	-	-	-	1.87
Pristine Malwa Logistics Park Private Limited	-	-	-	0.07
Pristine Hindustan Infraprojects Private Limited**	-	-	3.29	-
SICAL Multimodal and Rail Transport Limited	-	-	3.25	-
Pristine Value Logistics Private Limited	-	-	-	-
<b>(F) Contract Liabilities</b>				
Kanpur Logistics Park Private Limited	-	-	5.79	-
Pristine Malwa Logistics Park Private Limited	-	-	0.07	-
Indomatrix Logistics Private Limited	-	-	1.31	-
<b>(G) Capital Creditor at the year end</b>				
Kanpur Logistics Park Private Limited	-	-	4.51	-
Pristine Mega Logistics Park Private Limited	-	-	15.38	-
<b>(H) Loans/Advances recoverable at the year end</b>				
Pristine Malwa Logistics Park Private Limited	-	-	63.17	111.16
Pristine Mega Logistics Park Private Limited	-	-	349.15	349.15
Pristine Magadh Infrastructure Private Limited	-	-	207.94	207.94
Pristine Mega Food Park Private limited	-	-	375.72	413.32
Northeast Infralogistics & Terminals Pvt Ltd	-	-	1.48	1.33
Pristine Hindustan Infraprojects Private Limited**	-	-	89.70	141.76
Indomatrix Logistics Private Limited	-	-	2.95	2.95
Sical Logistics Limited*	-	-	110.00	110.00
Sical Multimodal and Rail Transport Limited	-	-	258.25	200.03
<b>(I) Interest accrued at the year end</b>				
Sical Multimodal & Rail Transport Limited	-	-	45.13	18.19
Sical Logistics Limited	-	-	15.12	2.75
Pristine Hindustan Infraprojects Private Limited**	-	-	81.00	67.18
Pristine Magadh Infrastructure Private Limited	-	-	25.28	25.28

Note : The Company is engaged in providing "infrastructural facilities", the provisions of section 186 (except sub-section 1), shall not be applicable as provided in sub-section (11) read with Schedule VI and the Company need not comply with the monetary limits or other provisions including the provisions pertaining to charging of interest while extending loans to its wholly owned subsidiaries and/or its subsidiaries and/or its associates.

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

\*\* 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 January 01, 2024.

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**28 Commitments and contingencies****(a) Guarantees issued on behalf of subsidiary companies**

	As at March 31, 2025	As at March 31, 2024
Bank guarantees given on behalf of subsidiaries	-	-
Corporate guarantees given on behalf of subsidiaries*	2,981.02	4,896.65
<b>Total</b>	<b>2,981.02</b>	<b>4,896.65</b>

\* Corporate guarantees have been given on the behalf of wholly owned subsidiary Pristine Mega Logistics Park Private Limited amounting INR 1,983.52 Million (March 31, 2024 INR 4,896.65 Million) and Kanpur Logistics Park Private Limited amounting INR 997.50 Million (March 31, 2024 INR Nil Million).

**(b) Litigations against the company:**

Spark Capital Advisor (India) Private Limited ("Claimant") initiated an arbitration proceeding against the Company ("Respondent") for recovery of a sum of INR 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.

**(c) Contingent liabilities not acknowledged as debts:**

	As at March 31, 2025	As at March 31, 2024
Income tax matter for assessment year 2017-18 in respect of the which appeals have been filed	2.18	2.18
<b>Total</b>	<b>2.18</b>	<b>2.18</b>

**(d) Commitments**

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

	As at March 31, 2025	As at March 31, 2024
	170.78	0.49

29 INR 12.60 Million (March 31, 2024 INR 12.60 Million) received towards sale of investment in Pristine Magadh Infrastructure Private Limited with respect to which the Company is yet to enter into a contract. Accordingly, the investment by the Company in Pristine Magadh Infrastructure Private Limited has not been reclassified as current investment held for disposal.

**30 Employee benefits****(A) Defined contribution plan:****Provident fund**

The Company makes contributions, determined as a specified percentage of employee's salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to Employee Provident Fund	1.22	1.41
Employer's contribution to Employee State Insurance	0.01	0.01
<b>Total</b>	<b>1.23</b>	<b>1.42</b>

**(B) Defined benefit plans****(i) Gratuity**

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

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

**Statement of profit and loss:**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	0.87	1.04
Interest cost	0.80	0.62
<b>Net benefit expense</b>	<b>1.67</b>	<b>1.66</b>

Other comprehensive income



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Gain from change in the demographic assumptions	-	(0.01)
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.39	(0.76)
(Loss) from change in the financial assumptions	(0.05)	(0.25)
<b>Remeasurements on liability</b>	<b>0.34</b>	<b>(1.02)</b>



30 Employee benefits (Cont'd)

<b>Defined benefit obligations</b>
Current defined benefit obligations
Non-current defined benefit obligations

As at March 31, 2025	As at March 31, 2024
10.38	11.06
3.07	3.22
7.31	7.84

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

<b>Opening defined benefit obligations</b>
Current service cost
Interest cost
Re-measurement (gains) losses in OCI
Gain from change in the demographic assumptions
Actuarial (Gain)/Loss on arising from Experience Adjustment
Gain / (Loss) from change in the financial assumptions
Benefits paid
<b>Closing defined benefit obligations</b>

For the year ended March 31, 2025	For the year ended March 31, 2024
11.06	8.38
0.87	1.04
0.80	0.62
-	0.01
(0.39)	0.76
0.05	0.25
(2.01)	-
10.38	11.06

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

Discount rate
Estimated rate of salary escalation
Rate of attrition
Retirement age (in years)
Mortality rates inclusive of provision for disability

As at March 31, 2025	As at March 31, 2024
6.99%	7.22%
10.00%	10.00%
14.46%	14.46%
58	58
100% of IALM 2012-14	100% of IALM 2012-14

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

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 arising due to an increase/decrease in key actuarial assumptions by 50 basis points:

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate movement	(0.11)	0.11	(0.12)	0.12
Salary escalation movement	0.05	(0.05)	0.05	(0.05)

The sensitivity analysis presented may not be representative of the actual change in the defined benefit obligations as sensitivities have been calculated to show the movement in defined benefit obligations in isolation and assuming there are no other changes in market conditions. There have been no changes from the previous year in the methods and assumptions used in preparing the sensitivity analysis.

The defined benefit obligations are expected to mature after March 31, 2025 and March 31, 2024 are as follows:

	Less than 1 period	Between 1-2 periods	Between 2-5 periods	Over 5 periods	Total
As at March 31, 2025	3.07	4.38	1.81	1.12	10.38
As at March 31, 2024	3.22	2.55	4.38	0.91	11.06

(ii) Other long term employee benefits

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

Statement of profit and loss

Current service cost
Interest cost
Actuarial (gain)/loss on obligation
<b>Total</b>

For the year ended March 31, 2025	For the year ended March 31, 2024
0.73	0.75
0.39	0.29
(0.95)	0.41
0.17	1.45

Present value of obligation as at the end of the year

Compensated absences
----------------------

As at March 31, 2025	As at March 31, 2024
4.89	5.34

Current and non-current liability breakup

Non current
Current

3.23	3.79
1.66	1.55
4.89	5.34



**31 Leases**

The Company's significant leasing arrangements are in respect of leases for office spaces.

31.1 The following table presents the reconciliation of changes in the carrying value of Right-of-use (ROU) assets for the year ended March 31, 2025:

	Leasehold Land *	Security Deposit- Prepaid Rent	Building	Total
<b>Gross block</b>				
As at April 01, 2023	17.62	-	-	17.62
Additions	-	0.30	6.54	6.84
Disposals	-	-	-	-
<b>As at March 31, 2024</b>	<b>17.62</b>	<b>0.30</b>	<b>6.54</b>	<b>24.46</b>
As at April 01, 2024	17.62	0.30	6.54	24.46
Additions	43.23	-	0.68	43.91
Disposals	-	-	-	-
<b>As at March 31, 2025</b>	<b>60.85</b>	<b>0.30</b>	<b>7.22</b>	<b>68.37</b>
<b>Accumulated amortisation</b>				
As at April 01, 2023	1.25	-	-	1.25
Amortisation	0.20	0.10	2.18	2.48
Disposals	-	-	-	-
<b>As at March 31, 2024</b>	<b>1.45</b>	<b>0.10</b>	<b>2.18</b>	<b>3.73</b>
Amortisation	0.23	0.10	2.52	2.85
Disposals	-	-	-	-
<b>As at March 31, 2025</b>	<b>1.68</b>	<b>0.20</b>	<b>4.70</b>	<b>6.58</b>
<b>Carrying Amount</b>				
As at March 31, 2024	16.17	0.20	4.36	20.73
As at March 31, 2025	59.17	0.10	2.52	61.79

\* The Company has taken land on lease for which payment has been made upfront, hence the Company has not recognised any lease liability for the same.

31.2 The table below provides details for the changes in the lease liabilities:

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Opening balance</b>	<b>4.57</b>	<b>-</b>
Additions/adjustments during the year	0.69	6.54
Amounts recognized in statement of profit and loss	0.43	0.58
Payment of lease liabilities	(2.93)	(2.55)
<b>Closing balance</b>	<b>2.76</b>	<b>4.57</b>

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

	As at March 31, 2025	As at March 31, 2024
Within one year	2.93	2.55
One to five year	-	2.55
Thereafter	-	-
<b>Total lease payments</b>	<b>2.93</b>	<b>5.10</b>
Imputed interest	0.17	0.53
<b>Total lease liabilities</b>	<b>2.76</b>	<b>4.57</b>

31.4 Amounts recognised in statement of profit and loss

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities	0.43	0.58
Amortisation of right-of-use assets	2.85	2.48
	<b>3.28</b>	<b>3.06</b>

31.5 Amounts recognised in the statement of cash flows

	Year ended March 31, 2025	Year ended March 31, 2024
Cash outflow for leases	2.93	2.55

31.6 Bifurcation of lease liability into current and non current portion

	As at March 31, 2025	As at March 31, 2024
Current	2.76	2.55
Non Current	-	2.02



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

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

**Segment reporting - Geographical Information**

Geographical information analyses the company'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 customer and segment assets have been based on the geographical location of the assets.

**Segment information for the year ended**

**Revenue**

India (refer note 18)

Outside India

**Total**

**Total assets**

Inside India

Outside India

**Total**

**Total Non-current assets\***

Inside India

Outside India

**Total**

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue		
India (refer note 18)	559.97	876.42
Outside India	-	-
<b>Total</b>	<b>559.97</b>	<b>876.42</b>
Total assets		
Inside India	4,560.07	4,476.48
Outside India	-	-
<b>Total</b>	<b>4,560.07</b>	<b>4,476.48</b>
Total Non-current assets*		
Inside India	286.67	256.60
Outside India	-	-
<b>Total</b>	<b>286.67</b>	<b>256.60</b>

\* Non-current assets exclude financials instruments and deferred tax assets.

There is One customer which accounts for INR 525.26 million (March 31, 2024: Two customer accounts for INR 835.72 million) of Company's total revenue from operation individually contributing more than 10% of total revenue.

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

**33 Financial instruments by category**

The carrying value of financial instruments by categories for the year ended March 31, 2025 is as follows:

	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive	Total carrying value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Non-current</b>								
Investments (refer note 4)	2,075.57	-	-	2,075.57	-	-	-	-
Loans (refer note 5)	368.25	-	-	368.25	-	-	-	-
Other financial assets (refer note 6)	75.98	-	-	75.98	-	-	-	-
<b>Current</b>								
Trade receivables (refer note 10)	61.52	-	-	61.52	-	-	-	-
Cash and cash equivalents (refer note 11)	14.11	-	-	14.11	-	-	-	-
Loans (refer note 5)	1,090.11	-	-	1,090.11	-	-	-	-
Other financial assets (refer note 6)	562.97	-	-	562.97	-	-	-	-
<b>Total</b>	<b>4,248.51</b>	-	-	<b>4,248.51</b>	-	-	-	-
<b>Financial liabilities</b>								
<b>Non-current</b>								
Lease liabilities (refer note 31)	-	-	-	-	-	-	-	-
Other financial liabilities (refer note 14)	1.00	-	-	1.00	-	-	-	-
<b>Current</b>								
Lease liabilities (refer note 31)	2.76	-	-	2.76	-	-	-	-
Trade payables (refer note 17)	703.69	-	-	703.69	-	-	-	-
Other financial liabilities (refer note 14)	20.95	-	-	20.95	-	-	-	-
<b>Total</b>	<b>728.40</b>	-	-	<b>728.40</b>	-	-	-	-



**Notes to the Standalone financial statements for the year ended March 31, 2025***(All amounts in Million of INR, except share data and as stated otherwise)***33 Financial instruments by category**

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

	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive	Total carrying value	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Non-current</b>								
Investments (refer note 4)	2,031.80	-	-	2,031.80	-	-	-	-
Loans (refer note 5)	310.03	-	-	310.03	-	-	-	-
Other financial assets (refer note 6)	424.99	-	-	424.99	-	-	-	-
<b>Current</b>								
Trade receivables (refer note 10)	72.51	-	-	72.51	-	-	-	-
Cash and cash equivalents (refer note 11)	21.11	-	-	21.11	-	-	-	-
Loans (refer note 5)	1,227.61	-	-	1,227.61	-	-	-	-
Other financials assets (refer note 6)	108.71	-	-	108.71	-	-	-	-
<b>Total</b>	<b>4,196.76</b>	-	-	<b>4,196.76</b>	-	-	-	-
<b>Financial liabilities</b>								
<b>Non-current</b>								
Lease liabilities (refer note 31)	2.02	-	-	2.02	-	-	-	-
Other financial liabilities (refer note 14)	1.00	-	-	1.00	-	-	-	-
<b>Current</b>								
Lease liabilities (refer note 31)	2.55	-	-	2.55	-	-	-	-
Trade payables (refer note 17)	551.48	-	-	551.48	-	-	-	-
Other financial liabilities (refer note 14)	40.53	-	-	40.53	-	-	-	-
<b>Total</b>	<b>597.58</b>	-	-	<b>597.58</b>	-	-	-	-

**33.1 Financial instruments measured at amortised cost**

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



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**33.2** Investments are made by the company in its subsidiaries and associates and the same has been measured at cost in accordance with the Ind AS-27.



**34 Financial risk management**

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

**34.1 Risk Management framework**

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

**(a) 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 Company transacts business in local currency. Accordingly, the Company 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 Company's interest earning financial assets are term deposits with banks and loan to related parties, which are fixed rate interest bearing instruments and accordingly, the Company is not significantly exposed to interest rate risk.

**(b) Credit risk**

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

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

Credit risks on cash and cash equivalents and bank deposits is limited as the Company generally invest in deposits with banks with High credit ratings assigned by domestic credit agencies. Loans & advances along with investments primarily includes Loans & advances and investments to subsidiary and associate companies. The management actively monitor the net asset value of investments. The Company does not expect the counterparty to fail to meet its obligations. Further also, the Company has not experienced any significant impairment losses in respect of any of the investments. Accordingly, no provision for expected credit loss has been provided on these financial assets.

**Trade receivables and 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 Company's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customer to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored. The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factor and the Company's historical experience with customer.

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

Balance at the beginning of the year  
 Additional provision during the year  
**Balance at the end of the year**

	For the year ended March 31, 2025	For the year ended March 31, 2024
	4.02	4.02
	-	-
	<b>4.02</b>	<b>4.02</b>



### 34.1 Risk Management framework

#### (c) Liquidity risk

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

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

The table below analyses derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining year 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 year	Over 5 year	Total
<b>As at March 31, 2025</b>				
Lease liabilities (refer note 31)	2.93	-	-	2.93
Trade payables (refer note 17)	703.69	-	-	703.69
Other financial liabilities (refer note 14)	20.95	-	1.00	21.95
<b>Total</b>	<b>727.57</b>	<b>-</b>	<b>1.00</b>	<b>728.57</b>
<b>As at March 31, 2024</b>				
Lease liabilities (refer note 31)	2.55	2.55	-	5.10
Trade payables (refer note 17)	551.48	-	-	551.48
Other financial liabilities (refer note 14)	40.53	1.00	-	41.53
<b>Total</b>	<b>594.56</b>	<b>3.55</b>	<b>-</b>	<b>598.11</b>

### 34.2 Capital management

The Company'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 shareholder, and benefits for other stakeholder), 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 Company'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 Company may issue new shares, declare dividends, return capital to shareholder, etc.

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

The Company monitor capital using a gearing ratio calculated as below:

	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	-	-
Current borrowings	-	-
<b>Total debt (A)</b>	-	-
Equity	3,787.30	3,834.79
<b>Total capital (B)</b>	<b>3,787.30</b>	<b>3,834.79</b>
<b>Capital and Net Debt (A)+(B)</b>	<b>3,787.30</b>	<b>3,834.79</b>
<b>Gearing Ratio (A) / (B)</b>	-	-

### 35 Subsequent Event :

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



36 Ratio analysis

a. Current ratio= current assets divided by current liabilities

	As at March 31, 2025	As at March 31, 2024
Current assets	1,753.30	1,452.76
Current liabilities	756.56	620.49
<b>Ratio</b>	<b>2.32</b>	<b>2.34</b>

% change from previous year

Reason for change more than 25%: Not applicable since there is no change in ratio more than 25%.

b. Debt equity ratio= total debt divided by total shareholder's equity

	As at March 31, 2025	As at March 31, 2024
Total debt (excluding lease liabilities)	-	-
Total equity	3,787.30	3,834.79
<b>Ratio</b>	<b>0.00%</b>	<b>-</b>

% change from previous year

Reason for change more than 25% : Not applicable as there is no debt in the Company.

c. Debt service coverage ratio= earnings available for debt services divided by total interest and principal repayments

	For the year ended March 31, 2025	For the year ended March 31, 2024
(Loss) after tax	(47.83)	(32.15)
Add: non cash operating expenses and finance cost		6.00
Depreciation and other non cash operating expenses	6.73	0.58
Finance costs	0.43	(25.56)
<b>Earnings available for debt service</b>	<b>(40.67)</b>	<b>0.58</b>
Interest on borrowings and lease liabilities	0.43	1.97
Principal repayments of borrowings and lease payments	2.50	2.55
<b>Total Interest and principal repayments</b>	<b>2.93</b>	<b>2.55</b>
<b>Ratio</b>	<b>15.00%</b>	<b>-</b>

Reason for change more than 25% : Not applicable since there is no change in ratio more than 25%.

d. Return on equity ratio/ return on investment ratio = net profit after tax divided by average shareholder's equity

	For the year ended March 31, 2025	For the year ended March 31, 2024
(Loss) after tax	(47.83)	(32.15)
Average shareholder's equity	3,811.05	3,851.38
<b>Ratio</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>% change from previous year</b>	<b>0.00%</b>	<b>-</b>

Reason for change more than 25%: Not applicable since there is no change in ratio more than 25%.

e. Inventory turnover ratio= net sales divided by average inventory

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services	559.97	876.42
Average inventory	-	-
<b>Ratio</b>	<b>0.00%</b>	<b>-</b>
<b>% change from previous year</b>	<b>0.00%</b>	<b>-</b>

Reason for change more than 25% : Not applicable as the Company is engaged in the sale of services.



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**f. Trade receivables turnover ratio= net sales divided by average trade receivables**

Sale of services

Average trade receivables

**Ratio**

**% change from previous year**

	For the year ended March 31, 2025	For the year ended March 31, 2024
	559.97	876.42
	67.02	62.21
	<b>8.36</b>	<b>14.09</b>
	<b>-40.69%</b>	

**Reason for change more than 25%:** The ratio has decreased from 14.09 in March 2024 to 8.36 in March 2025 due to decrease in Revenue from operations.

**g. Trade Payables turnover ratio= net purchases divided by average trade payables**

Net purchases

Average trade payable

**Ratio**

**% change from previous year**

	For the year ended March 31, 2025	For the year ended March 31, 2024
	512.09	718.18
	627.59	482.77
	<b>0.82</b>	<b>1.49</b>
	<b>-45.15%</b>	

**Reason for change more than 25%:** The ratio has decreased from 1.49 in March 2024 to 0.82 in March 2025 due to decrease in operations leading to decrease in net purchases.

**h. Net capital turnover ratio= Net sales divided by working capital**

Sale of services

Working capital

**Ratio**

**% change from previous year**

	For the year ended March 31, 2025	For the year ended March 31, 2024
	559.97	876.42
	996.74	832.27
	<b>0.56</b>	<b>1.05</b>
	<b>-46.65%</b>	

**Reason for change more than 25%:** The ratio has decreased from 1.05 in March 2024 to 0.56 in March 2025 majorly due to decrease in revenue from operations in current year as compared to previous year.

**i. Net profit ratio= net profit after tax divided by net sales**

(Loss) after tax

Sale of services

**Ratio**

**% change from previous year**

	For the year ended March 31, 2025	For the year ended March 31, 2024
	(47.83)	(32.15)
	559.97	876.42
	<b>(0.09)</b>	<b>(0.04)</b>
	<b>132.83%</b>	

**Reason for change more than 25%:** The ratio has decreased from 0.04 in March 2024 to 0.09 in March 2025 due to decrease in Revenue from operations and IPO related expenses recognised in previous year.

**j. Return on Capital employed = earnings before interest and taxes(EBIT) divided by capital Employed.**

(Loss) before tax

Add: finance costs

**Earnings before interest and tax (EBIT)**

Tangible net worth (total assets- total liabilities- Intangible assets)

Total debt (excluding lease liabilities)

**Capital employed**

**Ratio**

**% change from previous year**

	For the year ended March 31, 2025	For the year ended March 31, 2024
	(46.33)	(32.21)
	0.43	0.58
	<b>(45.90)</b>	<b>(31.63)</b>
	3,776.00	3,821.89
	<b>3,776.00</b>	<b>3,821.89</b>
	<b>(0.01)</b>	<b>(0.01)</b>
	<b>0.00%</b>	

**Reason for change more than 25%:** Not applicable since there is no change in ratio more than 25%.



**37 Additional Disclosures:**

**(a) Compliance with number of layer of companies:**

No layer of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layer) Rules, 2017.

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

No transaction has been made with the companies struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956.

**(c) Undisclosed income:**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 for the year ended March 31, 2025 and March 31, 2024.

**(d) No bank or Financial institutions has declared the Company as "Wilful defaulter".**

**(e) All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction of charge is pending for the year ended March 31, 2025 and March 31, 2024.**

**(f) No loan has been taken from banks or financial institution by the company where it has secured its current assets.**

**(g) No scheme of arrangements have been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.**

**(h) Transaction with respect to crypto currency or virtual currency:**

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

**(i) No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended March 31, 2025.**

**38 Other matter**

**(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 March 31, 2025.**

**(b) In the opinion of the Board of Director, all current assets and long term loans and advances, appearing in the balance sheet as at March 31, 2025 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of director, 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.**

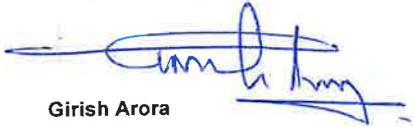
**(d) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified 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.**

**(e) No dividend has been declared or paid by the company.**

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 Director 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

M. No: A28212

Place: New Delhi

Date: 30.09.2025

